

VANTAGE POINT INVESTMENTS, INC.

CLIENT BROCHURE

This Brochure provides information about the qualifications and business practices of Vantage Point Investments, Inc. If you have any questions about the contents of this Brochure, please contact us at (801) 358-0441 or via email to compliance@vpivpf.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or the Utah Division of Securities. Registration does not imply a certain level of skill or training. Additional information about Vantage Point Investments, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Vantage Point Investments' CRD number is: 156887

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March 31, 2022

Cover page -1-

ITEM 2: MATERIAL CHANGES

A Registered Investment Adviser's Form ADV must be amended promptly throughout the year with material changes and no less than once annually, within 90 days of the Adviser's fiscal year end. Vantage Point Investments, Inc. ("VPI") filed this Form ADV 2A Brochure with the Utah Division of Securities on March 31, 2022. There were no material changes to report. The following information was updated:

Item 4E: VPI updated its fiscal year end assets under management (as of the close of business 12/31/2021). At that time, VPI managed \$25,884,537 in 251 discretionary accounts. The managed assets are owned by individuals and clients that meet the definition of high-net-worth individuals.

The staff of Vantage Point Investments enjoys hearing from our clients. If you have any questions or would like to discuss our services, please do not hesitate to contact our office. Thank you.

Respectfully,

Robert Hansen
President and Chief Compliance Officer

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ITEM 3: TABLE OF CONTENTS

Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	5
A. Description of the Advisory Firm	5
B. Types of Advisory Services	5
1. Investment Management Services	6
2. Financial Planning and Consultation Services	8
C. Client Tailored Services and Client Imposed Restrictions	9
D. Wrap Fee Programs	10
E. Assets Under Management	10
Item 5: Fees, Compensation and Termination of Services	10
A. Compensation	10
1. Investment Management Services	11
2. Financial Planning and Consultation Services	11
B. Payment of Fees	11
1. Investment Management Services	11
2. Financial Planning and Consultation Services	12
C. Clients are Responsible for Third Party Fees	12
D. Prepayment of Fees	13
E. Outside Compensation for the Sale of Securities to Clients	13
Item 6: Performance-Based Fees & Side-By-Side Management	14
Item 7: Types of Clients and Minimum Account Size	14
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	15
A. Methods of Analysis and Investment Strategies	15
B. Material Risks Involved	16
C. Risks of Specific Securities Utilized	18
Item 9: Disciplinary Information	21
Item 10: Other Financial Industry Activities and Affiliations	21
A. No Broker/Dealer Registrations	21
B. No Futures or Commodities Registration	21
C. Material Relationships, Conflicts of Interest & Other Business	22
D. Selection of Other Advisers and Compensation	23

(Continued)

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	24
A. Code of Ethics	24
B. Recommendations Involving Material Financial Interests	26
C. Investing Personal Money in the Same Securities as Clients	26
D. Trading Securities at/Around the Same Time as Clients	26
Item 12: Brokerage Practices	27
A. Factors Used to Select Custodians and/or Broker/Dealers	27
1. Research and Other Soft-Dollar Benefits	27
2. Brokerage for Client Referrals	29
3. Clients Directing Which Broker/Dealer/Custodian to Use	29
B. Aggregating (Block) Trading for Multiple Client Accounts	30
Item 13: Reviews of Accounts	30
A. Frequency and Nature of Periodic Reviews	30
B. Reviewers	30
C. Factors that may Trigger Non-Periodic Account Reviews	31
D. Content and Frequency of Regular Reports to Clients	31
Item 14: Client Referrals and Other Compensation	31
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Sales Awards or Other Benefits)	31
B. Compensation to for Client Referrals	32
Item 15: Custody	32
Item 16: Investment Discretion	32
Item 17: Proxy Voting	33
Item 18: Financial Information	33
A. Balance Sheet	33
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	33
C. Bankruptcy Petitions in Previous Ten Years	33
Item 19: State Registered Adviser Information	34
Privacy Policy	34

ADV 2B Brochure(s) follow

ITEM 4: ADVISORY BUSINESS

A. DESCRIPTION OF THE ADVISORY FIRM.

Vantage Point Investments, Inc. ("*Vantage Point Investments*", "*VPI*" or "*Adviser*") was formed as a Utah corporation in October 2010. The Adviser began operations as a Registered Investment Adviser in December 2013.

VPI is wholly owned by Robert F. Hansen, President and Chief Compliance Officer and Alicia A. Hansen, shareholder. Mr. Hansen's business biography can be found in his Form ADV Part 2B Brochure.

B. TYPES OF ADVISORY SERVICES

VPI offers fee-based Investment Management Services, Financial Planning and General Consultation Services. VPI offers customized services to individuals, couples and families, high net worth individuals, retirement plans, trusts, estates, charitable organizations, corporations and other businesses.

The term "*fee-based*" means that VPI is an independent Investment Adviser that is compensated in the form of advisory fees paid by investors but VPI's Adviser Representatives may accept other forms of compensation as described in Item 10 of this Brochure. "*Adviser Representatives*" are those persons who are authorized by the Adviser to deliver investment advisory services and are appropriately registered as Investment Adviser Representatives.

VPI offers a complimentary general consultation to discuss services available, to give a prospective client time to review services desired, and to determine the possibility of a potential Client-Adviser relationship. Services begin only after the Client and Adviser formalize the relationship with a properly executed Client Agreement.

After the Client Agreement is executed and depending upon the scope of the services to be provided, the Adviser and client will engage in a data gathering and discovery process in an effort to determine the client's needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested.

Investment Management Services are ongoing in nature and may include other client-initiated consultations pertaining to general financial issues or as the client may request. **Financial Planning and Consultation Services** are project-based or hourly in nature and terminate upon the conclusion of services.

After the formal engagement and depending upon the scope of the engagement, the Adviser and client will share in a data gathering and discovery process in an effort to determine the client's needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested. The client and Adviser may complete a risk assessment, investment policy statement or similar document, depending upon the nature of services to be provided.

1. Investment Management Services involve ongoing and continuous portfolio management services.

VPI focuses on providing individualized management services that are tailored to meet the stated needs and objectives of the client. In each case, the client's stated needs and goals are taken into consideration and documented in the investment policy statement or similar strategy documentation. VPI's goal is to construct a diversified portfolio of investment recommendations that are within its realm of expertise and developed with the client's participation. In conjunction with these services, VPI may recommend a suitable unaffiliated investment management platform.

After an analysis and data-gathering process and depending upon the nature of services desired, the Adviser may engage all or some of the following activities:

- ❖ Existing portfolio review and analysis;
- ❖ Development of a customized investment policy with the client's participation;
- ❖ Preparation of asset allocation recommendations;
- ❖ Recommendation of specific investments;
- ❖ Recommendation of unaffiliated Independent Managers;
- ❖ Implementation of an investment plan;
- ❖ Ongoing discretionary or non-discretionary management of the client's investment portfolio.

Strategies range from conservative to aggressive and may involve investments in a variety of investment types. VPI can also manage portfolios that utilize option strategies to generate income (covered call strategies) while others will be actively managed equity and fixed income portfolios based on the economics of the financial markets, essentially allocating portfolio holdings based off the demand and supply of the selected investment options. Investments may include stocks, mutual funds, exchange traded funds and other assets, as outlined in the client's designed investment strategies. VPI does not recommend wrap fee programs nor is the Adviser engaged as a wrap fee program sponsor or manager.

VPI can tailor services to focus only on certain portfolio components, depending upon the client's wishes and/or the nature of the engagement. However, where Investment Management Services or information are limited, clients must understand that comprehensive investment needs and or objectives may not be fully considered due to the client's option to receive limited services, the lack of information received, restraints placed on the Adviser's services and/or lack client disclosure.

As disclosed at Item 10.D of this Brochure, VPI may recommend the services of one of more unaffiliated Independent Managers who may offer investment programs designed to help meet our clients' stated needs and objectives. The factors VPI considers in its review of Independent Managers includes but is not limited to: Services, fees, reputation, performance, financial strength, management, price, reporting capabilities, client's financial situation, client's stated goals, needs and investment objectives. After its review, VPI will present

the client with one or more recommendations. At the time of any such recommendation(s), VPI will provide a copy of the Independent Manager's ADV 2 Brochure and compensation disclosure. The services and fees associated with the investment programs, including any portion of investment management fees payable to VPI for its direct management services will be clearly outlined in the Independent Manager's service agreement.

Where VPI is contracted to provide ongoing investment management services in conjunction with the services of an Independent Manager, VPI will maintain its role as primary Adviser to our client and will monitor the Independent Manager's performance and communicate directly with the Independent Manager on such issues as the management of the client's assets and any changes in the client's investment directives or financial circumstances as the client reports to VPI throughout the engagement and during client reviews. The selected Independent Manager is solely responsible to the client to fulfill its contracted investment management services, best execution, account-custodian reconciliation, trade error resolution and portfolio reporting (if offered) within their respective programs.

Once a managed portfolio is implemented or transferred for services, VPI provides continuous monitoring, recommendations and investment advice as outlined in the Investment Management Agreement. In each case, the Adviser manages the portfolio based upon each client's unique needs and directives provided. The ongoing services will be based upon the client's stated needs and objectives and may therefore services may vary in terms or strategy and/or complexity.

In providing ongoing Investment Management Services, VPI will manage investor funds in accordance with the client's investment policy statement (or similar strategy documentation) and will remain available to the client for ongoing advice and recommendations.

Clients engaging Investment Management Services should expect to play an active role. The Adviser requires the client to participate in the development of the investment policy statement (or similar document) and provide disclosure of material information that is critical to the delivery of services. In addition, VPI requests that clients review and update their financial situation and investment policy no less than annually.

During the course of the engagement, clients may call the office any time during business hours to discuss their financial concerns, their portfolio and to ask questions. Clients must immediately report changes in their financial situation to VPI in order to provide the Adviser with the opportunity to review the portfolio to ensure it continues to be structured to help meet the client's stated needs and objectives.

VPI is not a broker/dealer or custodian and therefore does not execute transactions or hold client funds and securities. As disclosed in Item 12.A of this Brochure, VPI recommends unaffiliated qualified custodial firms to clients (such as Interactive Brokers and similar firms). The custodians provide clients with access to their institutional trading and custody services.

A client may desire to place or keep certain assets within their account(s) that are selected by the client and are not the subject of investment advice by VPI. These are “self-directed” assets. VPI will not consult or provide due diligence services for these investments unless specifically agreed to in writing. Therefore, VPI shall have no responsibility to review or manage “self-directed” assets in client’s account(s) and will have no liability to client for any loss relating to these assets.

Services and investment recommendations in connection to assets invested in a corporate retirement plans are limited to those offered within the plan and via the plan’s contracted service providers. VPI acknowledges its fiduciary duty to each of its clients. The Adviser recognizes that a client’s employer-sponsored qualified plans are most often the client’s most valuable assets. VPI seeks to help clients identify an optimal investment strategy based on information clients disclose to the Adviser.

If services desired go outside the scope of Investment Management Services during the engagement, VPI may be available to provide Consultation and/or Financial Planning Services. In such cases, the Adviser will request a new or amended Client Agreement and additional fees will apply. VPI will not engage in additional services without the client’s direction.

Clients requiring assistance on issues relating to matters outside of investment advisory topics should consult their personal tax adviser, legal counsel, or other professionals for expert opinions. Any professional referrals (*i.e.*, insurance firms, accountants, attorneys, etc.) are *solely* a courtesy. VPI does not accept direct or indirect compensation as a result of referrals. Clients are welcome but are never under any obligation to act upon any of the recommendations made by the Adviser or to engage the services of any such recommended service firm or professional, including the Adviser itself.

2. Financial Planning / Consultation Services involve hourly or project-based services.

VPI’s **Financial Planning Services** provide assistance to clients to evaluate their financial situation, goals and risk tolerance. Through a series of personal interviews and the use of questionnaires, VPI will collect pertinent data, identify goals, objectives, financial problems, potential solutions, prepare specific recommendations and implement recommendations. VPI offer the following financial planning modules:

- ❖ Retirement Income Planning;
Asset Allocation and Investment Selection;
- ❖ Survivor Needs (including existing life policy and annuity contract reviews);
- ❖ Income Tax Analysis;
- ❖ Estate Analysis;
- ❖ IRA Planning (including stretch IRA analysis and beneficiary reviews);
- ❖ Business Continuation and Valuations;
- ❖ College Funding Analysis; and
- ❖ Long-term Care Needs and Analysis.

When a client does not desire modular planning, VPI offers customized planning tailored to the needs of the client. At the conclusion of the Financial Planning Service, VPI shall present the client with a written financial plan.

Clients may also be interested in VPI's general **Consultation Services**. VPI is available to provide assistance via a Consultation engagement to discuss topics of interest to the client. Topics could include but are not limited to: Investment research, asset allocation, goal setting, general retirement planning issues, college funding, insurance/401(k) account reviews and other financial topics of interest to the client. Consultation Services do not involve comprehensive financial planning or management of assets. Consultation Services are not ongoing and terminate upon the delivery of the agreed upon services.

When Financial Planning and/or Consultation Services only focus on certain areas of client interests, needs or are otherwise limited in scope, clients must understand that a client's overall financial and investment needs, liabilities and objectives may not be considered as a result of time and/or service restraints placed on the Adviser's services or due to limited disclosure of information from the client. When providing advice on investments within retirement plans, the advice and any recommendations are limited to plan offerings.

Clients requiring assistance on issues relating to matters outside of financial and investment advisory topics should consult their personal tax adviser, legal counsel, or other professionals for expert opinions.

The advice provided by VPI during Financial Planning and/or Consultation engagements may include recommendations for updates and reviews. Clients are welcome, but are never obligated, to retain the Adviser for additional or follow-up services via a new or amended client agreement.

Financial Planning and/or Consultation Services for non-investment management clients will not include portfolio monitoring, investment reviews, investment management and implementation of advice and/or recommendations pertaining to securities (for non-investment management clients) or non-securities matters (pertains to all clients). In these cases, the client is welcome to implement advice / recommendations in whole or in part, entirely at the client's discretion via the service provider(s) of the client's choice. Clients are also welcome to consider engaging VPI for Investment Management Services via a new and separate Client Agreement.

C. CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

VPI focuses on providing individualized services. The Adviser can tailor services to focus only on certain portfolio and/or planning or consultation components, depending upon the client's wishes and/or the nature of the engagement. However, as previously noted, where the nature and scope of services are limited, clients must understand that comprehensive financial and/or investment needs and objectives may not be fully considered due to the client's option to receive limited services, the lack of information received, service restraints placed on the Adviser and/or client disclosure.

VPI and its client will share in a data gathering and discovery process in an effort to determine the client's stated needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested. The client and Adviser may complete a risk assessment, investment policy statement or similar document, depending upon the nature of services to be provided. Clients may not impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, clients are welcome to set parameters on the Adviser's limited discretionary authority in writing as to types of investments and amounts purchased or sold.

Where clients retain authority to implement recommendations, they are welcome to do so in whole or in part via the financial services provider(s) of their choice.

D. WRAP FEE PROGRAMS

Vantage Point Investments does not recommend wrap fee programs nor is the Adviser engaged as a wrap fee program manager or sponsor.

E. AMOUNTS OF ASSETS UNDER MANAGEMENT

Vantage Point Investments initiated its Investment Management program in the last quarter of 2018. Vantage Point Investments has since updated its fiscal year end assets under management (as of the close of business 12/31/2019). At that time, VPI managed \$21,188,000 in 227 accounts. The managed assets are owned by individuals and clients that meet the definition of high-net-worth individuals.

ITEM 5: FEES AND COMPENSATION

A. FEE SCHEDULE

1. VPI is compensated for **Investment Management Services** only in the form of a percentage of assets under management at an annual rate of .5% to 1.5% annually as set forth in the client agreement. Fees are billed either monthly or quarterly in advance or arrears, as set forth in the client agreement. The fee is calculated by multiplying the Adviser's annual rate by the portfolio's market value at the end of the billing period (as determined by the client's custodian) and dividing the figure by 12 (for monthly billing) or 4 (for quarterly billing). If an unaffiliated manager program is utilized, the management fee attributed to the program's services (as set forth in the program's management agreement) is billed separately and is in addition to VPI's fees.

For clients utilizing the custodial services of Interactive Brokers, LLC (IB), the investment management fee is calculated on the account value at the end of each business day. To calculate this value, VPI's annual fee is divided by the number of business days in the calendar year and multiplies this figure by the sum total of the daily account accruals (as calculated by IB).

Where services are initiated at any time other than the beginning of a month or a quarter (depending upon the agreed upon billing cycle), VPI's fee is pro-rated.

VPI reserves the right to negotiate its Investment Management fees, depending upon the nature and scope of the engagement, complexity of services, additional time to be incurred, for pre-existing relationships, or other special situations and at the discretion of the Adviser.

It is important to note that recommended Independent Managers may charge management fees are higher than what may be charged by other investment advisers for similar services. This will be the case when the Independent Manager's strategies (such as options trading) are more laborious than simply purchasing a group of stocks, mutual funds, or ETFs on an omnibus platform. *Clients should note that lower fees for similar investment management services may be available from other sources.*

Investment Management fees do not include custodial fees, service fees and/or transaction fees that may be levied by various custodians, broker-dealers, mutual funds and insurance companies.

2. VPI's Financial Planning and Consultation Services are invoiced in arrears at the following rates: 1) \$250 per hour; or 2) When a client selects modular financial planning, VPI's fee is \$500 per module. The number of hours involved in a Consultation Service or comprehensive Planning project will vary, depending upon the complexity of the financial situation, the number of client accounts included in the plan, the type of preparation and research required, and financial areas to be covered by the plan. All fees for planning services are agreed upon in advance in writing.

Should the client's condition change during the course of services such that new or reformulated advice, recommendations or research is required, additional fees may apply. The Adviser will not engage in additional services that result in added fees without a new or modified client agreement (approved by the client).

All financial planning services provided will be completed within six (6) months of the acceptance date of the financial planning agreement. The financial planning fees are not negotiable. Clients should note that lower fees for similar services may be available from other sources.

At its sole discretion, VPI may waive Financial Planning or Consultation Service fees for clients receiving Investment Management Services from VPI and/or a recommended Independent Manager.

B. PAYMENT OF ADVISORY FEES

1. Investment Management fees are paid via an authorized debit to the client's account held at a qualified custodial. If a client has more than one account, the client may choose to have all fees deducted from a particular account. Where an Independent Manager has been contracted for services, the Investment Manager will coordinate the management fee deductions and billings.

VPI adheres to the following criteria in accordance with the Utah Securities Act when payment is made via a qualified custodian: (1) The client provides written authorization permitting the fees to be paid directly from the client's account held by the client's independent and qualified custodian and the authorization is limited

to withdrawing contractually agreed upon investment advisory fees; (2) The client will directly receive regular (monthly or quarterly) reports directly from the qualified custodian which reflect the Adviser's fee deduction; (3) The frequency of Adviser fee withdrawals shall be specified in the written authorization / agreement; (4) The custodian of the account shall be advised in writing of the limitation on the Adviser's access to the account; (5) The client shall be able to terminate the written billing authorization or agreement at any time.

Since custodians do not verify the accuracy of the Adviser fee calculation, clients should review custodial statements and promptly contact VPI if any questions should arise. Clients must ensure they are receiving account statements directly from their custodian and promptly report address changes to both VPI and their custodian. *In the event a client finds that custodial account statements are not being received, they should immediately notify their custodian and VPI.*

2. Financial Planning and Consultation Services fees are paid directly to the Adviser. VPI does not collect fees in advance and therefore will not accept fees of \$1200 or more per client and six or more months in advance of services (as this type of fee paid in advance constitutes custody of client funds).

C. FEES ASSOCIATED WITH INVESTING

The investment advisory fees disclosed herein represent fees for VPI's services only. Clients are responsible for the payment of all third-party fees associated with investing. Clients may pay transaction and brokerage commission to their broker/dealer or other service providers ("*Financial Institution[s]*" or *Independent Managers*) as well as any fees associated with their particular accounts (e.g., account opening, maintenance, transfer, termination, wire transfer, retirement plan, trust fees, and all such applicable third party fees, deferred sales charges, oddlot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. If clients engage the services of other advisers, they can expect to incur fees from their other services providers.

All fees paid to VPI for advisory services are separate from the fees and expenses charged to shareholders of ETF's or mutual fund shares offered by mutual fund companies. If a mutual fund previously purchased by or selected by a client should impose a sales charge, a client may pay an initial or deferred sales charge. *VPI does not receive any portion of these investment-related fees.* Such charges, fees and commissions are exclusive of and in addition to VPI's fees. A complete explanation of the expenses charged by a mutual fund or ETF is contained in the respective mutual fund prospectus. Clients are encouraged to read each prospectus and securities offering documents.

As described at Item 10 of this Brochure, Robert Hansen is a registered associated person of Managed Account Research, Inc., dba Vantage Point Futures, a firm registered with the Commodities Futures Trading Commission and National Futures Association. In this capacity, Mr. Hansen earns commissions for investment recommendations. These services and the fees earned *are separate and distinct from the business and fees earned through VPI.* While clients are never obligated to utilize these other services, it is possible that clients of the VPI could be clients of Vantage Point futures at the same time. *Receipt of commissions represents a conflict of interest between the registered Adviser Representative and VPI's clients.* VPI

addresses this conflict of interest by requiring that its Adviser Representatives act as fiduciaries, placing the best interest of their clients first and providing commission data on a fully disclosed basis (in writing) when engaged for these services.

D. PRE-PAYMENT OF FEES

VPI does not accept fees of \$500 per client and six or more months in advance of services.

As described at Item 5.A(1) VPI's fees for **Investment Management Services** are invoiced monthly or quarterly in advance or arrears, depending upon the investment program utilized. Investment Management Services are ongoing until either party receives notice of termination. Either party may immediately terminate services with written notice to the other. Where services are terminated prior to the end of a billing period, the will only invoice for services up until the effective date of termination. Where services are invoiced in arrears, VPI does not offer refunds as services have already been performed. Where services are invoiced in advance, VPI will promptly return a pro-rated refund of unearned fees.

VPI's **Financial Planning** and **Consultation Services** are invoiced in arrears. Fees are invoiced at the conclusion of services.

For all clients, if VPI's Form ADV 2A&B Brochures are not delivered at least 48 hours prior to engagement, clients are welcome to terminate services within 5 days of signing the VPI Client Agreement without cost or penalty.

E. OTHER COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS TO CLIENTS

VPI is a *fee-based* Registered Investment Adviser. VPI does not accept any compensation or commission for the recommendation of securities products including asset-based sales charges or service fees from the sale of mutual funds. VPI is not an insurance agency and does not accept insurance commissions.

Robert Hansen and appropriately licensed Adviser Representatives of VPI are independently licensed insurance agents appointed with various insurance companies and its affiliated agency, Vantage Point Insurance Services, Inc. In this capacity, the licensed personnel may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. The time spent on this outside business activity may vary throughout the year but may entail approximately 2% of the Adviser Representatives' time. Robert Hansen has an ownership interest (shareholder) in the affiliated insurance agency.

Insurance products may be recommended to clients to minimize clients' exposure to identified risks and to meet personal and/or business needs. Clients are welcome but are never obligated to purchase insurance products recommended or utilize any company that may be recommended. Clients are always welcome to utilize the insurance provider of their choice and can implement recommendations in whole or in part, entirely at their discretion. The recommendation and subsequent transactions in insurance products or services are not provided by VPI. The receipt of commissions for the placement of insurance products represents a conflict of interest between the licensed Adviser Representative and VPI's clients. VPI will

ensure clients receive commission disclosure in writing prior to the purchase of insurance and will obtain specific consent from the Client before arranging for the purchase of any insurance product. VPI further addresses this conflict of interest by requiring that its Adviser Representatives act as fiduciaries, placing the best interest of their clients first.

As disclosed on page 10 and again at Item 10 of this Brochure, Robert F. Hansen is a registered associated person of Managed Account Research, Inc., a firm registered with the Commodities Futures Trading Commission and National Futures Association. Doing business under Vantage Point Futures, Mr. Hansen earns commissions for investment recommendations. These services and the fees earned are separate and distinct from the business and fees earned through VPI. Clients could possibly be clients of VPI and Vantage Point Futures at the same time. Receipt of commissions represents a conflict of interest between the registered Adviser Representative and VPI's clients. VPI addresses this conflict of interest by requiring that its Adviser Representatives act as fiduciaries, placing the best interest of their clients first and providing commission disclosure in writing.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

VPI and its Adviser Representatives do not accept "performance based" fees (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds under an advisory contract). Therefore, VPI does not engage in side-by-side management of performance-based accounts.

ITEM 7: TYPES OF CLIENTS AND MINIMUM CONDITIONS

The Adviser's services are primarily offered to individuals, couples and families; high net worth clients; pension and profit-sharing plans; trusts, estates and charitable organizations; corporations or other business entities.

The Adviser does not impose a minimum portfolio size or minimum fee for its Investment Management Services. VPI's minimum fee for Financial Planning or Consultation Services is \$250 (representing one billable hour).

VPI recognizes that its services may not be an appropriate match for all types of investors. Therefore, VPI reserves the right to decline to offer services to any person or firm at its sole discretion.

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), the Adviser acknowledges that Adviser is a fiduciary within the meaning of the Act and the ERISA Client is a named fiduciary with respect to the control or management of the assets in the Account. If the Account assets for which the Adviser provides services represent only a portion of the assets of an employee benefit plan, the Client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

ITEM 8: METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

VPI believes each client presents a unique set of goals, values, interests, objectives, time horizons and challenges. The Adviser seeks to provide individualized attention and services to each investor. VPI can offer advisory services for portfolios ranging from conservative to aggressive; each designed to meet the varying needs of and within the direction set forth by the investors.

VPI clients participate in interviews and data gathering activities in an effort to help determine an investment plan or portfolio to best fit each client's stated individual situation. Client participation and the client's delivery of accurate and complete information are critical to the Adviser's process. In performing its services, the Adviser shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

VPI personnel may recommend the services of VPI, its Adviser Representatives in their individual capacities as investment managers, and in their other professional capacities through affiliated firms as described in Item 10 of this Brochure.

VPI personnel may also recommend the services of unaffiliated Investment Managers as described herein. Clients are welcome but are never obligated to act upon any of the recommendations made by the Adviser or to engage the services of any such recommended service firm or professional, including the Adviser itself. It is important to review the Independent Managers' investment strategies as disclosed in each firm's ADV 2A Brochure.

After working with the client to identify both short-term and long-term financial goals, a strategic investment framework can be tailored to address these objectives and/or VPI will seek to match the client with an appropriate Independent Manager's program.

Note: Despite the types of analysis performed by VPI, any investment in securities carries market risk and investors may lose their principal investment.

Investment concepts are based upon a variety of sources including internal research, screening software, and publicly available materials. Third-party research is also utilized by the Adviser. Funds are researched and monitored internally with a process that emphasizes investment philosophy, management quality, and overall expense ratios.

Prospective investments are always considered in relation to the structure of the overall portfolio and purchased only when the Adviser feels such purchase improves the portfolio's overall risk-adjusted expected return potential. The Adviser normally sells investments when conditions warrant based on the Adviser's analysis rather than in accordance with a preset timetable. Changing conditions in the client's financial life or significant changes in market conditions may warrant a collaborative effort with the client to modify their strategic investment framework, which consequently may also trigger changes to investment holdings within the portfolio.

Portfolio holdings or recommendations are generally judged by (managers' or investments') experience, track record and performance of like-kind investments. The Adviser will actively monitor and review each portfolio.

Portfolio additions may be in cash or securities provided that the Adviser reserves the right to decline to accept particular securities into the client's account. Clients should be aware of the options and ramifications of transferring securities and the Adviser can provide assistance if it receives pre-notification of the client's intentions. When transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge), other investment-related fees and possibly tax ramifications.

While the Adviser makes every effort to consider tax consequences, the sale of investments may cause taxable gain(s) or loss(as) to the client. Clients are welcome to consult their independent personal tax Adviser about tax consequences resulting from transactions or any particular investment held in their account.

Clients may withdraw account assets on notice to the Adviser, subject to the usual and customary securities settlement procedures. The Adviser generally designs its client portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

Self-Directed Transactions: Clients may choose to make self-directed securities transactions, which are investments that are not reviewed and/or not recommended by the Adviser. In such cases, the Adviser has not passed on the suitability of said investments and while the Adviser may assist with client-directed implementation as a value-added service at the client's request, the Adviser will not generally manage these types of investments unless agreed in writing.

It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.

B. MATERIAL RISKS INVOLVED

VPI takes the general position that investors with diverse portfolios have a better chance of making a profit because it is difficult to accurately predict the movement of the economy. No single strategy can be relied upon to outperform the market. Margin transactions (described in Section A herein) may be utilized when the need is determined.

VPI seeks to utilize investment strategies that are designed to capture market rates of both return and risk. It is the Adviser's position that thoughtful investment selections that meet a client's stated goals and risk profile may help keep individual risks at an acceptable level.

Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Short sales, margin transactions and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies. If using margin accounts, the risks associated with them is discussed in the preceding section.

All investing strategies offered by the Adviser involve risk and may result in a loss of an investor's original investment. Many of these risks apply equally to stocks, bonds and any other investment or security. Identified material risks associated with the Adviser's investment strategies include:

Market Risk: Market risk involves the possibility that an investment's current market value will decline due to general market decline, thus reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Investment Strategy Risk: This risk exists when an Adviser's strategy may fail to produce the intended results.

Style Risk: The Adviser's strategy may consist of "value" and or "growth" investments. With respect to securities and investments considered undervalued by the Adviser, market prices may not reflect our determination that the security is undervalued, and its price may not increase to what we believe to be its full value and may even decrease in value. With respect to "growth" investments, the underlying earnings or operational growth anticipated may not occur, or the market price of the security may not increase as anticipated.

Defensive Risk: To the extent that the strategy attempts to hedge or take defensive measures such as holding a significant portion of its assets in cash or cash equivalents, the objective may not be achieved.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise and the value may fall below par value or the principal investment. The opposite is also generally true: Bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

International Investing Risk: Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, and regulatory and financial reporting standards, that differ from those of the U.S.

Terrorism Risk: The chance that stock domestic and international stock prices will decline due to a terrorist event.

Political Risk: The chance that a change in government may affect stock prices of domestic or international stocks.

Natural Risks: The chance that a natural catastrophe (earthquakes, hurricanes, etc.) may affect stock prices of domestic or international stocks.

Margin Transactions: If the Adviser and investor decide to utilize margin transactions, investors must carefully review the margin agreement provided by the selected brokerage firm. These firms charge interest on the funds loaned to purchase securities on margin and an investor needs to understand the additional charges he or she may incur by opening a margin account. The risks associated with margin accounts include: The loss of more funds that an investor deposits into the margin which may require the investor to deposit additional funds to avoid the forced sale of securities in the account. Additionally, if the equity in the account falls below the maintenance margin requirements under the law or the firm's higher "house" requirements, the firm can sell the securities in the account to cover the margin deficiency. Investors are also responsible for any short fall in the account after such a sale. Additionally, the selected firm can sell the securities in the account without contacting the investor (although as a courtesy many firms do attempt contact). Investors are not entitled to a time extension on margin calls. While extensions are sometimes given under certain conditions, investors do not automatically have a right to time extensions. An investor does not have a right to an extension of time to meet a maintenance margin call.

It is important to understand that investing in securities involves a risk of loss that a client should be prepared to bear.

C. RISKS OF SPECIFIC SECURITIES UTILIZED

Investing in the financial markets, including the securities VPI recommends to clients, involves the risk of loss—including loss of principal. Investing in securities involves risk of loss that clients should be prepared to bear. While VPI attempts to manage risks associated with the financial markets and the securities it recommends to clients, VPI makes no guarantee or promise that advice given to clients through the management of client accounts will not result in losses. It is important to remember that past performance is not a guarantee of future results.

VPI generally seeks investment strategies that do not involve significant risk or unusual risk beyond that of the general domestic and / or international equity markets.

Depending upon the individual needs and objectives of the client, recommended investments may include, but are not limited to, the following: Mutual Funds such as Large Cap Growth, Large Cap Value, Mid Cap Growth, Mid Cap Value, Small Cap Growth, and Small Cap Value; Exchanged Trade Funds; ADRs; Stocks; Bonds; Commodities; Options; Preferred Stock; High Yield Debt; Emerging Markets; Foreign Fixed Income; Domestic Fixed Income; Money Market Funds and Cash.

Options - variable degree of risk. Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. Traders of options should calculate the extent to which the value of the options must increase for the position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future,

the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures below). If the purchased options expire worthless, the purchaser will suffer a total loss of the investment. In purchasing deep out-of-the-money options, the purchaser should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller being obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures below). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Futures Effect of "Leverage" or "Gearing." Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, meaning that transactions are heavily "leveraged" or "geared." A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. Your account may sustain a total loss of initial margin funds and any additional funds deposited with the broker to maintain the position. If the market moves against the position or margin levels are increased, you may be called upon to pay additional funds on short notice to maintain the position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit. Risk-reducing orders or strategies. The placing of certain orders (e.g., "stop-loss" orders, where permitted, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

Investments in mutual funds may bear a risk of investment loss. Clients who invest should also be prepared to bear a loss of investment proceeds.

Exchange traded funds (ETFs) - ETF Risks, including Net Asset Valuations and Tracking Error: ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time

include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by VPI plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Notes:

1. *VPI generally focuses more heavily on ETFs than mutual funds or individual stocks.* VPI will utilize ETFs solely for the Strategic and Tactical Portfolios

2. *VPI will not recommend investments in leveraged or inverse ETFs.*

Investments in individual stocks can be risky. Some risks can be controlled and some risks can be guarded against but no investment strategy can carry guarantees from loss. Certain market risks cannot be controlled, such as market or economic conditions. Certain strategies may be employed to adjust portfolios, or the Adviser and client may agree to hold the portfolio's course. Vantage Point Investments designs portfolio strategies for the long-term, unless otherwise specifically requested in writing. Therefore, the Adviser does not attempt to time the market.

Fixed income investments generally are utilized as a portfolio diversification element as well as for income deriving investments outside of equity exposure.

There are certain risks involved in investing bonds: Government, Municipal, and Corporate and the following is an overview of the types of risks that one should consider: Interest rate risk; reinvestment risk; inflation risk; mark risk, selection risk, timing risk, and price risk. Additional risks for some government agency, corporate and municipal bonds may include: Legislative risk (a change in the tax code could affect the value of taxable/tax-exempt interest income); Call risk (some corporate, municipal and agency bonds have a "call provision" entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates. If the bond is called at or close to par value, as is usually the case, investors who paid a premium for their bond also risk a loss of principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called. Additionally, there may be a liquidity risk involved if investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Bonds are generally the most liquid during the period right after

issuance when the typical bond has the highest trading volume. Additional risks for corporate and municipal bonds may include: Credit risk; default risk; event risk and duration risk.

Bank obligations, including bonds and certificates of deposit, may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are highly dependent upon short-term interest rates and may be adversely affected by downturns in the U.S. and foreign economies and/or changes in regulations.

Clients are hereby advised to read each offering document carefully before investing. Past performance is not a guarantee of future returns. Investing in securities involves A risk of loss that all clients should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

Vantage Point Investments and its personnel have not been involved in any legal or disciplinary events. The Adviser and its personnel have not been involved in any criminal or civil actions; administrative proceedings before the SEC or any other federal, state or foreign regulatory authority.

The Adviser and its personnel have not been involved in any self-regulatory organization proceedings. The Adviser's record and its personnel members' records do not contain any data that is material to a client's or prospective client's evaluation of Vantage Point Investments or the integrity of its management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. REGISTRATION AS BROKER/DEALER OR REPRESENTATIVE

Neither Vantage Point Investments nor its representatives are registered as a broker/dealer or as Representatives of a broker/dealer.

B. REGISTRATION AS A FUTURES COMMISSION MERCHANT (FCM), COMMODITY POOL OPERATOR (CPO) OR A COMMODITY TRADING ADVISER (CTA)

The Adviser is not registered as an FCM, CPO or a CTA.

Robert F. Hansen, VPI's President and Chief Compliance Officer is an associated person of Managed Account Research, Inc., a firm registered with the Commodities Futures Trading Commission and National Futures Association. In this capacity, Mr. Hansen earns commissions via the firm's branch office, Vantage Point Futures. These services and the fees earned are separate and distinct from the business and fees earned through VPI. It is possible that these services could be offered to VPI's advisory clients and this presents a conflict of interest between the Adviser Representative and the client since the Adviser earns a fee on managed accounts (including futures accounts) and the Adviser Representatives (who are licensed to do so) has the ability to earn commissions on futures trades. Clients are welcome but are never obligated to act on any recommendation.

VPI attempts to mitigate any conflicts of interest by placing the client's interests ahead of the Adviser and its Adviser Representatives. VPI has implemented policies and procedures to address and monitor its conflicts of interest. Robert Hansen will maintain compliance with the Commodities Futures Trading Commission and National Futures Association. VPI clients are free to select any other registered person or firm of their choosing to implement futures trades. Clients are never obligated to utilize any person associated with VPI in their separate capacity as registered futures associated person and commission data is provided in writing for the client to review in advance.

C. REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST

VPI does not operate as nor is it related to a hedge fund or other type of private pooled investment vehicle. VPI does not maintain registration relationships with any of the following:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- futures commission merchant, commodity pool operator, or commodity trading Adviser
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.

Robert F. Hansen is a shareholder of and an independent insurance agent (Life and Health Licensed) with the affiliated entity, Vantage Point Insurance Services, Inc., ("VPIS"). Mr. Hansen's insurance activities represent approximately 20% of his time during the year. Other VPI Adviser Representatives may spent 5-10% of their time on insurance services. While clients are welcome to purchase insurance products, they are never obligated to do so. If clients purchase insurance through VPI's licensed personnel, they receive normal commissions paid by insurance companies. VPIS may also receive commission compensation as a result of Mr. Hansen's appointments (and licensed Adviser Representatives) to represent various insurance companies.

Insurance Sales commissions received by Robert Hansen are paid directly from insurance companies. Commissions are not credited against the advisory fees clients pay to VPI and are in addition to fees clients pay for VPI for investment management or consultation services. Clients seeking insurance products will receive written disclosure pertaining to the commissions to be earned and clients must approve all contemplated transactions. The receipt of commissions for this outside business activity represents a conflict of interest between the Adviser Representative and the advisory client. However, VPI attempts to mitigate any conflicts of interest to the best of its ability by placing the client's interests ahead of its own, through this ADV disclosure, VPI's written Policies and Procedures which address the conflict and by meeting the supervisory and other requirements imposed on agents and insurance

agencies by the Utah Insurance Commission. VPI clients are free to select any insurance agency or insurance agent of their choosing. Clients are never obligated to utilize any person associated with VPI in their separate capacity as an insurance agent. You may look up insurance licensing data via the following website maintained by the State of Utah by inserting the individual's name or license number in the fields provided. The website is <https://secure.utah.gov/agent-search/search.html#>

Robert Hansen became dually registered as an investment adviser representative with Prosper Wealth Solutions, LLC, (PWS) an unaffiliated Registered Investment Adviser located in Utah. The registration was effective in March 2021. The purpose of this registration is to provide support services to PWS. The services offered by PWS are separate and distinct from VPI and will not involve or be recommended to VPI clients.

D. SELECTION OF OTHER MANAGERS AND ADVISER COMPENSATION

As described in Item 4 of this Brochure, VPI may recommend unaffiliated independent managers when the Adviser believes the manager(s) may offer programs that are of interest to and could benefit the client. The Adviser generally seeks to recommend managers who are fee-only (do not accept commissions in connection with securities recommendations). The selected independent manager(s) may provide access to investment platforms not otherwise available to other investment advisers (such as those requiring high investment minimums or institutional investment programs). The Independent managers may also offer specialized investment services or are uniquely qualified in some facet of investing. Clients are welcome but are never obligated to utilize the services of any recommended firm.

At this writing, recommended unaffiliated Advisers include: Vantage Point Management, Inc., Atlas Capital Management, Corporation, The Pacific Financial Group, Inc., CMG Capital Management Group, Inc., Q3 Asset Management Co., FormulaFolios, SEI, Inc. and similar firms.

VPI will perform analysis and due diligence on any independent manager it may recommend and will update its due diligence information no less than annually. Where the Adviser provides co-management services, contact and reviews with the Independent Manager will occur as often as quarterly.

The Adviser will consider the investor's stated financial situation, expressed needs and objectives and will prepare a referral to one or more unaffiliated independent investment managers depending upon the client's unique situation. VPI will suggest managers based upon areas of expertise, experience, philosophies and senior staff personalities that may make a strong match based upon what we know about the client. In most cases, the Adviser and the selected independent manager may manage only a portion of the client's overall investment portfolio. The client has the ultimate decision (authority) over which independent manager's services are utilized, if any.

Normally VPI will be engaged to provide co-management services and will retain its role as primary Adviser for its client. In such cases, VPI does not charge a separate fee for its services and only receives a portion of the management fee collected by the independent manager pursuant to a written agreement. Therefore, in these cases, clients do not pay a separate investment management fee for the services provided by VPI.

At the time of a referral, the Adviser will deliver the independent manager's ADV Part 2 Brochure, compensation disclosure information and any other materials required by rule or regulation to the investor. Investors are welcome but are never obligated to utilize any service provider that may be recommended

The services of recommended independent managers are separate and distinct from the services provided by VPI. The selected independent managers are responsible for providing the agreed upon financial and/or investment services, suitability and due diligence, portfolio reporting (if applicable), prompt correction of any trade errors and best execution within their respective programs and pursuant to their written agreement with investors.

In the event the Adviser provides referrals for any other service providers (such as law firms, tax or accounting professionals, etc.), it will do so solely as a service to clients and will not accept compensation for or from any recommendation list.

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

A. CODE OF ETHICS

VPI takes the issue of regulatory compliance seriously and is committed to maintain compliance with federal and applicable state securities laws. In addition, VPI has a position of public trust and it is our goal to maintain that trust; provide excellent service, good investment performance; and advice that is suitable.

VPI places great value on ethical conduct. Therefore, the ultimate goal of our internal policies is to challenge our staff to live up not only to the letter of the law, but also to the ideals set forth by the Adviser.

Clients may be familiar with the roles fiduciaries play in various legal situations and in certain industries. As a Registered Investment Adviser, VPI is a fiduciary to each and every client. As fiduciaries, Investment Advisers owe their clients several specific duties. According to the SEC and state regulators, an Investment Adviser's fiduciary duties include:

- ❖ Providing advice that is suitable;
- ❖ Providing full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Adviser and about investment recommendations);
- ❖ The utmost and exclusive loyalty and good faith;
- ❖ Best execution of transactions under the available circumstances;
- ❖ The Adviser's reasonable care to avoid ever misleading clients;

- ❖ Only acting in the best interests of clients.

It is VPI's policy to protect the interests of each of the Adviser's clients and to place the clients' interests first and foremost in each and every situation.

VPI will abide by honest and ethical business practices to include, but is not limited to:

- ❖ The Adviser will not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.
- ❖ The Adviser will make investment decisions with reasonable grounds to believe that the decisions are suitable for the client on the basis of information furnished by the customer and we will document suitability.
- ❖ The Adviser and Adviser Representatives will not borrow money from clients.
- ❖ Vantage Point Investments will not recommend the purchase of a security without the reasonable belief that the security is registered, or the security or transaction is exempt from registration in states where we provide investment advice and based upon information the Adviser receives.
- ❖ The Adviser will not recommend that clients place orders to purchase or sell a security or engage in services through a broker/dealer or agent that is not licensed, based upon information available to the Adviser.
- ❖ The Adviser's staff shall report all required personal securities transactions to Robert Hansen, the Chief Compliance Officer as required. Reportable trades for this Adviser include all but the following *exceptions*:
 - Transactions effected pursuant to an automatic investment plan;
 - Securities held in accounts over which the access person has no direct or indirect influence or control;
 - Transactions and holdings in direct obligations of the Government of the United States;
 - Money market instruments — bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high-quality short-term debt instruments;
 - Shares of money market funds;
 - Transactions and holdings in shares of mutual funds are not reportable, since the Adviser does not have a material relationship with an investment company which would otherwise require reporting;
 - Transactions in units of a unit investment trust are not reportable if the unit investment trust is invested exclusively in unaffiliated mutual funds.

VPI will not permit and has instituted controls against insider trading. All applicable securities rules and regulations will be strictly enforced.

Adviser Representatives and administrative personnel who do not follow the Adviser's Code of Ethics or who in any way violate securities rules and regulations, or who fail to report known or suspected violations will be disciplined or terminated, depending upon severity. Such persons could also face action by the SEC and/or state securities regulators.

Clients are welcome to request a copy of the Adviser's Code of Ethics by contacting the Adviser's office.

The Adviser emphasizes the unrestricted right of clients to decline to implement any advice rendered, in whole or part. Where VPI is granted discretionary authority of the client's accounts, clients are welcome to set investment parameters and/or limitations in writing and such direction is followed until such time the client's instructions are amended in writing.

B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS

VPI does not recommend that clients buy or sell any security in which any of VPI's related persons have a material financial interest.

C. INVESTING PERSONAL MONIES IN THE SAME SECURITIES AS CLIENTS

VPI and/or individuals associated with VPI may have similar investment goals and objectives and as a result may buy or sell securities for their personal accounts that may be identical to or different from those recommended to clients. Thus, at times the interests of the Adviser's or staff members' accounts may coincide with the interests of clients' accounts. However, at no time will VPI or any related person receive an added benefit or advantage over clients with respect to these transactions nor will VPI or its personnel place it/themselves in a position to have added benefit as a result of advice given to clients.

D. TRADING SECURITIES AT / AROUND THE SAME TIME AS CLIENTS

VPI acknowledges the Adviser's fiduciary responsibility to place the investment needs of clients ahead of the Adviser and its staff. The interests of clients are held in the highest regard. At no time will the Adviser or any related person receive an added benefit or advantage over clients with respect to these transactions. VPI and its Adviser Representatives (and unregistered personnel) will not place itself in a position to have added benefit as a result of advice given to clients.

The staff of VPI shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.

The Adviser has established trading policies for its access persons. Robert Hansen, the Chief Compliance Officer of Vantage Point Investments, is responsible for the monitoring of personal trading conducted by staff.

ITEM 12: BROKERAGE PRACTICES

A. FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER/DEALERS

VPI is independently owned and operated and has no affiliation with either of the recommended custodial firms. The Adviser Representatives of VPI are not registered representatives of any broker/dealer firm.

The Adviser recommends the brokerage and custodial services of Folio Investments, Inc., (and the services of FolioFN), Interactive Brokers and similar firms. For clients investing in fee-based variable annuity products, VPI may recommend Nationwide, Jefferson National's Monument Advisor, or similar firms.

Factors which the Adviser considers in recommending a brokerage/custodial firm to clients include the firm's respective financial strength, reputation, execution, pricing, research, and service. Interactive Brokers and similar firms enable the Adviser to obtain many cost-effective mutual funds as well as other securities at reasonable transaction charges. The commissions and/or transaction fees charged by Interactive Brokers and recommended service providers *may* be higher or lower than those charged by other broker-dealers.

VPI takes the position that excellent customer service and trade execution available through its preferred service provider is superior to most non-service oriented and internet-based brokers that may otherwise be available to the general public. The Adviser's recommended service providers feature broad lines of products and services that may be suitable to many types of investors with varying investable assets. VPI recognizes its duty to recommend firms that offer best price and execution for its clients under the circumstances available.

The decision to recommend the preferred service providers is also based upon the overall service provided to investors and the services available to the Adviser and providing such recommendation is consistent with the Adviser's fiduciary duty to the client. The Adviser also considers its experience with the service provider, the provider's reputation, and the quality of execution services and costs. VPI clients should also evaluate these service providers before opening an account. While it is possible that clients may pay higher commissions or transaction fees through its preferred service provider, the Adviser has determined it currently offers the best overall value to the Adviser and clients for the brokerage, services and technology provided.

VPI periodically reviews other alternatives that are available to the Adviser market. However, VPI believes that excellent customer service and trade execution is superior to most non-service oriented, deep-discount and internet/web-based brokers that may otherwise be available to the public. Recommended service providers carefully monitor trade execution and are large and sophisticated order senders.

1. RESEARCH, SOFT DOLLARS AND BENEFITS RECEIVED

Generally speaking, soft dollars are benefits (primarily investment research and brokerage services) that investment Advisers may receive in exchange for directing trade activity to a particular brokerage firm. VPI does not have any arrangements to

receive soft dollars but may receive general business-related products and back-office administrative support services from its recommended broker/dealers in connection with client securities transactions.

The Adviser participates in the recommended custodians' institutional programs for independent Investment Advisers. While there is no direct linkage between the investment advice given and the participation in a custodial firm's institutional program, economic benefits are received which would not be otherwise, if the Adviser did not give advice to clients. VPI's clients may pay slightly more than the lowest rate of commissions available in order to obtain various administrative and services. However, VPI has determined in good faith and after periodic (and ongoing) review, that the fees are reasonable in relation to the full range and quality of the brokerage, administrative and research services provided, viewed in terms of either particular transactions or the Adviser's overall responsibilities with respect to the accounts over which it exercises investment discretion. The determinative factor is whether transaction fees represent the best qualitative execution services for our managed accounts.

The needs of our clients, the quality of services provided to our clients, and the overall benefit of placing trades with particular brokers are weighed carefully in each situation. Additionally, in the course of determining fair and reasonable services, the Adviser works to negotiate the most reasonable costs available in light of the services provided.

VPI may receive certain added benefits for utilizing the recommended custodian such as research, the ability to deduct advisory fees from clients' custodial accounts, discounts on periodicals or materials, complimentary business and compliance newsletters, and various other non-cash services. Any general research received is used for the benefit of all clients. The value of products, research and services given if any, is negligible and not a material factor. However, any benefits received from these institutions represent a conflict of interest because the Adviser is inclined to recommend these service providers to its clients.

Services received that benefit clients include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through the recommended firms include some which we might not otherwise have access or that would require a significantly higher minimum investment by our clients. The recommended firms also provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. In addition, the firms generally do not charge its Adviser clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the service provider or that settle into the service provider's accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The services described in this paragraph generally benefit you and your account.

The Adviser receives certain considerations and services that benefit the Adviser and indirectly benefits clients. The Adviser may receive from its recommended custodians, without cost to the Adviser, computer software and related systems support, which allow the Adviser to better monitor client accounts maintained at

their firms. The Adviser may receive the software and related support at a discount or without cost because the Adviser provides Investment Management services to clients that maintain assets at the recommended custodians. The software and related systems support may benefit the Adviser, but not its clients directly.

In addition, VPI may receive the following benefits from the recommended service providers: Receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional Adviser program participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. These services assist the Adviser in coordinating its services with the custodial firms in a more efficient manner.

Services that generally benefit only the Adviser are those other benefits intended to help the Adviser manage and further develop its business enterprise. These services include educational conferences and events as well as technology. Services include general compliance, legal and business consulting as well as publications and conferences on practice management and business succession. The service providers may also offer access to employee benefits providers, human capital consultants and insurance providers. The service providers may provide these services themselves and in other cases, they arrange for third-party vendors to provide services to the Adviser. These service providers may also discount or waive fees for some services or pay all or a portion of a third-party's fees. Our service providers may also provide us with other benefits such as occasional business entertainment of our personnel.

In fulfilling its duties to its clients, the Adviser endeavors at all times to put the interests of its clients first. Clients should be aware however, that the Adviser's receipt of economic benefits from a broker-custodian or other service provider(s) creates a conflict of interest since these benefits may influence the Adviser's choice of the service provider over another firm that does not furnish similar software, systems support, or services.

VPI and its Advisory Representative may (*very rarely*) receive travel, meals and lodging when evaluating and performing due diligence on investments, independent managers or other service providers. The Chief Compliance Officer monitors all gifts and other considerations. The Adviser will not permit the acceptance of any entertainment related events including, but not limited to, sporting events, concerts, or shows.

2. BROKERAGE FOR CLIENT REFERRALS

VPI does not receive referrals from a broker/dealer or third party in exchange for using that broker/dealer or third party.

3. CLIENTS DIRECTING WHICH BROKER/DEALER/CUSTODIAN TO USE

VPI recommends preferred, independent service providers and does not accept brokerage direction from clients.

B. AGGREGATION (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS

VPI does not trade in large blocks of securities; transactions are processed individually.

Clients should be aware that they may incur transaction costs in addition to any commissions charged by the broker-dealer when securities traded over-the-counter are effected on their behalf through the broker-dealer on an agency basis. Broker custody of client assets may limit or eliminate the Adviser's ability to obtain best price and execution of transactions in over-the counter securities.

ITEM 13: REVIEW OF ACCOUNTS

A. FREQUENCY AND NATURE OF PERIODIC REVIEWS / THE REVIEWERS

Investment Management Services involve continuous and ongoing services to include frequent monitoring and internal review of portfolio assets on a quarterly, monthly, or perhaps a more frequent basis. The frequency of and processes for the internal portfolio reviews are dependent upon the nature and complexity of the portfolio and at the discretion of the Adviser. Reviews may also occur at the time of significant deposits or withdrawals. Reviews generally entail analyzing securities, sensitivity to various markets, investment results, performance of the selected independent manager and other factors. VPI may also review a portfolio if the client's asset allocation deviates over the target acceptable limits, at which time portfolio action is considered.

Individual reviews (with clients) are conducted as requested by the client and at the Adviser's discretion but no less than annually. The timing of client reviews are guided by the client's stated objectives or at the Adviser's discretion, however, the Adviser will insist that clients initiate meetings at least annually to review their portfolio as a whole, ensuring that the existing investment strategy continues to align with the client's current financial condition, goals and objectives. *However, clients are obligated to contact VPI when there exists a real or potential change in the clients' financial condition. This prompt notification gives the Adviser the opportunity to review the new information to help ensure the investment strategies continue to be appropriate based on client's data and stated objectives.* Where an independent manager is utilized, VPI is responsible for promptly communicating any change in financial condition and/or investment strategy to the independent manager.

Financial Planning and Consultation Services do not include account or other reviews as they are hourly or project-based and terminate upon the delivery of services. Clients are welcome but are never obligated to re-engage VPI for additional services. If clients do re-engage VPI for follow-up or new services, clients are welcome to request a review of the matters discussed from the prior engagement(s), if desired.

B. REVIEWERS

Reviews are conducted by Adviser Representatives under the direction of Robert Hansen, President and Chief Compliance Officer.

C. FACTORS THAT MAY TRIGGER NON-PERIODIC ACCOUNT REVIEWS

The timing of Internal portfolio reviews may also be guided by the underlying assets of the portfolio, individual circumstances as reasonably known by the Adviser, market conditions and the request of the client. Reviews may also be triggered by material market, economic or political events. As noted in Item B above, reviews may also be triggered by reported changes in the client's financial situation (which may include but are not limited to: Termination of employment, physical relocation, inheritance or retirement).

D. CONTENT AND FREQUENCY OF REGULAR REPORTS

Clients can expect to receive confirmation statements as a result of transactions directly from their custodian in addition to the custodian's regular account statements. The custodian's quarterly reports detail account value, net change, portfolio holdings, and all account activity. Selected Independent Managers may generate various portfolio reports as set forth in their respective service agreements.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)

VPI and its Adviser Representatives do not participate in any programs that offer sales awards or prizes in connection with the advice they provide advisory clients.

VPI is not an insurance agency and does not accept insurance commissions or economic benefits from insurance sponsors. However, as disclosed at Item 10.C in this Brochure, Robert Hansen is a licensed insurance agent with Vantage Point Insurance Services, Inc. ("VPIS"). If clients purchase insurance through VPI's licensed personnel, they receive normal commissions paid by insurance companies. This agency (VPIS) normally will also receive a portion of the commission compensation from Mr. Hansen's (and licensed Adviser Representatives) appointments to represent various insurance companies. The recommendation and subsequent transactions in insurance products or services are not provided by VPI. The receipt of commissions for this outside business activity represents a conflict of interest between the Adviser Representative and the advisory client as identified throughout this Brochure (at Items 4 and 10).

In addition, Robert Hansen is a shareholder of VPIS. VPIS may accept economic benefits such as sales incentives, marketing allowances, and other benefits associated with the sale of insurance products from their sponsors. Receipt of these benefits, like most economic benefits received from third parties present a conflict of interest between an Adviser and its clients. However, VPI and Robert Hansen, President and Chief Compliance Officer, have adopted a strict policy to refuse the use of these incentives in conjunction with the marketing or sale of insurance to VPI's advisory clients. This policy has been adopted in VPI's Policies and Procedures Manual and applies to the Adviser as well as all of VPI's Adviser

Representatives and administrative personnel who are insurance licensed personnel.

When VPI recommends unaffiliated independent managers to its clients, it receives a portion of the management fees collected, for its role as the primary adviser to the investor. VPI does not receive any other type of compensation associated with this service.

B. COMPENSATION TO NON-ADVISORY PERSONNEL FOR REFERRALS

VPI does not directly or indirectly compensate any person for client referrals who is not part of VPI's advisory personnel.

ITEM 15: CUSTODY

Investment Management Services are invoiced monthly or quarterly in advance or arrears, depending upon the nature of services, the Independent Manager(s) utilized, and agreed to via a client agreement. **Financial Planning and Consultation Services** are invoiced in arrears at the conclusion of services and paid directly by the client.

Client funds and securities will be held at an independent qualified custodian of the clients' choosing. VPI does not maintain custody of client funds or securities, with the exception of constructive custody associated with its investment management fee deduction via qualified custodians (with appropriate client authorization).

VPI does not maintain limited discretionary authority over client accounts. VPI will only have access to custodial accounts where client authorization has been granted, as needed to implement trades via written authorization (client directed trades only) and, as noted above, to deduct contractually agreed upon investment advisory fees. Access to client accounts may be deemed custody by the Utah Securities Act or rules thereunder unless certain provisions are in place. The Adviser will not accept compensation of \$1,200 per client and six or more months in advance of services.

In all cases, clients have a direct and beneficial interest in their securities (individual ownership), rather than an undivided interest in a pool of securities. Execution of transactions and custody of client funds and securities are services provided by the client's selected brokerage/custodial services provider(s).

It is vitally important that clients receive regular and transactional account statements from their custodian(s) and clients should carefully review those statements. If clients find that statements are not being received directly or if statements contain any errors, they should promptly contact Vantage Point Investments and their custodial firm. Clients must also promptly report address changes to the Adviser and their custodial firm to avoid delays in information.

ITEM 16: INVESTMENT DISCRETION

Investment Management clients have the ability to leave standing instructions with the Adviser to refrain from investing in particular industries, invest in limited amounts of

securities and to re-balance portfolios (also termed as “limited discretion”).

With the client’s authorization as provided in the custodial account forms and the Adviser’s Client Agreement, VPI will maintain limited discretionary trading authority to execute securities transactions in the investor’s portfolio within investor’s designated investment objectives, to include the securities to be bought and sold, and the amount of securities to be bought and sold. VPI will never have full power of attorney and will not have the authority to take custody of investor funds or securities other than the constructive custody associated with the deduction of contractually agreed advisory fees via investor’s qualified custodian (requires client authorization).

ITEM 17: PROXY VOTING

Clients retain the authority to vote proxies. VPI requires that investors ensure that proxy ballots are mailed directly to each investor or an authorized third party. The Adviser will not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

In the event VPI’s proxy advice is requested, VPI shall only furnish consultations to existing clients. VPI will not solicit proxies from non-clients. When providing advice to clients, VPI will disclose any significant relationship with the issuer, its affiliates or a security holder proponent of the matter on which proxy voting advice is given, as well as any material interest of the Adviser in the matter. VPI will not accept any special fee or remuneration for furnishing the voting advice from any person other than the security holder recipient thereof. VPI’s voting advice will not be provided on behalf of any person soliciting proxies, or on behalf of a participant in an election contest subject to SEC Rule 14a-11. VPI will never communicate with the press concerning a particular proxy. VPI recognizes that any deviations from these stated policies may require VPI to comply with the SEC’s Proxy Registration Rules.

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET

VPI does not accept fees in amounts more than \$1,200 for services to be performed more than six months in advance and does not otherwise accept custody of funds. Therefore, VPI is not required to include a balance sheet with this Brochure.

B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR THE ADVISER’S ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS

Neither VPI nor its management have any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to clients.

BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS

VPI not been party to a bankruptcy nor has its corporate owners.

ITEM 19: STATE REGISTERED ADVISER INFORMATION

Adviser Representative Background Data. Information relating Robert Hansen's and VPI's other Adviser Representatives' formal education, business background and outside business activities is provided in the attached ADV Part 2B Brochure (immediately follows the last page of this ADV 2A Brochure).

Performance-Based Fees. As disclosed in Item 6 of this Brochure, VPI's fees are not "performance based". VPI and its Adviser Representatives (supervised persons of VPI) do not accept "performance based" fees (based upon a share of capital gains or capital appreciation, or performance, for any portion of funds under an advisory contract). Therefore, VPI does not engage in side-by-side management accounts.

Disciplinary / Disclosure Information. VPI, its Officer and its Adviser Representatives have never been party to a bankruptcy, investment-related litigation or an arbitration. VPI and its Adviser Representatives have never had a registration or license restricted, suspended or revoked.

Relationships or Arrangements with Issuers of Securities. VPI, its Officers and its Adviser Representatives do not have any affiliation to or business arrangements with issuers of securities.

PRIVACY POLICY

Securing nonpublic personal information is an issue that VPI and its staff take seriously. VPI has adopted policies and procedures reasonably designed to safeguard customer and consumer records and information.

In its role as Investment Adviser, VPI routinely collects nonpublic personal information from clients and prospective clients. This information generally will include but it not limited to:

- Information provided from applications, forms and other information provided to us either verbally or in writing, and include but are not limited to your name, address, phone number, account information, social security number, assets, employment, income and debt;
- Data about your accounts, transactions and parties to transactions;
- Information from other outside sources;
- Any other data that is deemed to be nonpublic personal information as defined by the Securities and Exchange Commission's Privacy Rule, to which most states defer.

VPI values our clients' trust and confidence. We will never sell the nonpublic personal information we obtain from consumers or clients.

All information provided by clients or prospective clients to the Adviser, (including the Adviser's personnel), and information and advice furnished by the Adviser to clients, shall be treated as confidential and shall not be disclosed to unaffiliated third parties, except as directed by clients with written authorization, by application to facilitate the investment advisory services offered by the Adviser via an affiliated or unaffiliated financial services provider (such as the client's custodial firm, broker/dealer or selected management platform), or as required by any rule, regulation or law to which the Adviser and its staff may be subject.

VPI maintains clients' records in a controlled environment and records (electronic and otherwise) are only available to authorized persons of the Adviser who have a need to access client information in order to deliver advisory services, provide administrative support, or to respond to client requests. The Adviser has made reasonable efforts (and conducts periodic tests) to ensure that its electronic network is hack-proof.

VPI's position on protecting non-public personal information extends beyond the life of the Advisory Agreement. Client information is retained in a protected manner for the time period required by regulators (five years from the data of last use) and thereafter is safely destroyed electronically, via in-house shredding, or via a contracted secure shredding service.

Consumers (who are not clients) who provide information during an initial consultation or for other purposes but do not go on to become clients of the Adviser also receive privacy protection. Original information will be promptly returned in person or via the mail if the Adviser's services are not engaged. Alternatively, if nonpublic personal information is contained in copies of documents, notes or some other media, this information will be securely filed for a period of up to one year (depending upon likelihood of engagement) before being shredded in-house or via our secure shredding service.

Clients are encouraged to discuss any questions regarding Vantage Point Investments' privacy policies and procedures with Robert Hansen, President and Chief Compliance Officer.