

Part 2A of Form ADV: Firm Brochure

Vavra Capital Management, LLC d/b/a VCM Wealth

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This Brochure provides information about the qualifications and business practices of Vavra Capital Management, LLC, doing business as VCM Wealth, a state registered investment adviser with its principal place of business located in Pennsylvania. Registration with a state or federal regulatory body does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. If you have any questions about the contents of this Brochure, please contact us by telephone at 610-489-3018 or by email at jvavra@vcm-wealth.com.

Additional information about Vavra Capital Management, LLC (VCM Wealth) also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our Firm's CRD number is 149307.

Item 2 Material Changes

Since the last update to this Brochure on March 10, 2016, there are several material changes to report, as detailed below.

- Vavra Capital Management, LLC is now doing business as VCM Wealth (referred throughout this Brochure as “VCM” or the “Firm”). Our business address and telephone number remain unchanged, although our email address has changed as noted below.
- VCM is no longer offering the advisory program entitled “Selection and Monitoring of Third-Party Managers”. Changes were made throughout this Brochure to reflect the termination of this service offering.
- VCM has entered into a new relationship with Envestnet Asset Management, Inc. (“EAM”), wherein VCM is participating as a Model Portfolio Adviser on the EAM PLATFORM. Clients may now engage VCM directly or access our investment management services through the EAM PLATFORM. Changes were made throughout this Brochure to reflect this new relationship.

VCM will provide clients with a summary of any material changes to this Brochure since Vavra Capital Management, LLC’s last annual update to its Brochure within 120 days of the close of the Firm’s fiscal year end. Vavra Capital Management, LLC may provide additional interim disclosure about material changes, if warranted.

At any time, clients and interested prospective clients may request a current copy of this Brochure by contacting Jason Vavra by telephone at 610-489-3018, by email at jvavra@vcm-wealth.com, or through our website at www.vcm-wealth.com.

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Item 4 Advisory Business

Vavra Capital Management, LLC, doing business as VCM Wealth (“VCM” or the “Firm”) is a state-registered investment adviser with its principal place of business in Collegeville, Pennsylvania. VCM began conducting business in 2009.

Jason M. Vavra, Managing Member, is the principal of the Firm. The advisory services offered to clients are outlined below.

Written Legal Agreement

Prior to engaging VCM, clients are required to enter into a written investment management agreement (or consulting services contract) which discloses, in substance, a description of services to be provided, the term of the agreement, discretionary/non-discretionary authority conveyed to VCM, the advisory fee and formula for computing the fee, the amount of a prepaid fee to be returned in the event of contract termination or nonperformance, and a non-assignment clause, among other provisions.

INVESTMENT SUPERVISORY SERVICES - INDIVIDUAL PORTFOLIO MANAGEMENT

When delivering Investment Supervisory Services, VCM provides continuous investment advice to our clients focusing on their particular objectives while utilizing investment products that are suitable to their stated risk tolerance. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop an investment policy and subsequently build and manage the client's portfolio based on that policy. During the data-gathering process, we determine the client's investment objectives, time horizon, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and financial background.

We manage these advisory accounts on either a discretionary or non-discretionary basis at the direction of our client. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service and will generally include advice regarding the following securities:

- Registered securities issued by U.S. companies
- Registered securities issued by foreign entities
- Equity warrants
- Corporate debt securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- Exchange Traded Funds (“ETFs”)
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Other

Some of the investment types listed above entail significant financial risk and will only be recommended and subsequently implemented when the client's investment policy is congruent with the risk to be assumed.

All investment recommendations provided to our clients are carefully vetted for particular suitability and risk tolerance. Ongoing monthly review and open client communications ensure that the suitability/risk tolerance congruence remains consistent over time. In addition to individual portfolio management, our clients may also receive very specific investment advice on isolated area(s) of their portfolio(s) or on contiguous aspects of their investment portfolio such as estate planning or retirement planning.

PENSION CONSULTING SERVICES

VCM also provides several non-investment advisory services separately or in combination with our advisory line of business. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of three distinct services. Clients may choose to use any or all of these services.

Selection of Investment Vehicles

The Firm will assist plan sponsors in constructing appropriate asset allocation models. VCM will then review various mutual funds and Exchange Traded Funds ("ETFs") to determine which investments are most suitable to the client investment philosophy as articulated in the plan's investment policy.

Monitoring of Investment Performance

We monitor client investments continually, based on the procedures and timing intervals referenced in the investment policy. Although VCM is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and make recommendations to the client as market factors and the client's needs dictate.

Employee Communications

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by VCM and the client under the guidelines established in Employee Retirement Income and Securities Act ("ERISA") Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

EAM PLATFORM

Through the Envestnet Asset Management, Inc. ("EAM") platform ("EAM PLATFORM"), VCM contracts with investment advisory firms ("Advisors") to provide investment advisory services in connection with investment programs. The Advisors, in turn, provide their clients, such as yourself and others who may be individuals, pension and profit sharing plans, trusts, estates and institutional clients, with access to VCM's investment management services. In this arrangement, VCM is a Model Portfolio Adviser.

A client may choose VCM to be its Advisor and to use the EAM PLATFORM to access VCM's investment management services, thereby selecting VCM to be its Model Portfolio Adviser.

The EAM PLATFORM was developed to provide investors like you with access to the expertise of third-party investment management firms that provide model portfolios. Each model's strategy is intended to

be substantially similar to a strategy the corresponding Model Portfolio Adviser uses to manage a particular pooled investment vehicle or other account. In these arrangements, EAM will be your discretionary investment adviser, as described in more detail below. Model Portfolio Advisers (such as VCM) will provide security selection recommendations to EAM based on client accounts on an aggregated (not individualized) basis.

Your Advisor or EAM may give you an investment questionnaire to collect financial information from you, so he or she can assist you in establishing appropriate investment goals, objectives and an investment policy for your investment portfolio(s) (“Investment Questionnaires”). In general, once you and your Advisor determine which investment choices best suit your needs, the Advisor will submit the necessary documentation to EAM. **If VCM is acting as your Advisor, VCM will provide the Investment Questionnaire.**

Based on your information collected in the Investment Questionnaire, your Advisor (or EAM) will formulate an asset allocation proposal and identify the investment strategy(ies) and Model Portfolio Adviser(s) that your Advisor (or EAM) believes are appropriate for your account(s). Generally, your Advisor (or EAM) will present you with a written investment proposal. Your Advisor (or EAM) will ask you to accept and approve this investment proposal. As part of the acceptance and approval process, and by signing the Client Agreement (defined below), you provide discretionary trading authority to EAM.

EAM will act as the discretionary portfolio manager for your Account. EAM will engage VCM as the Model Portfolio Adviser to provide one or more models and ongoing updates based on an aggregated view of client accounts to EAM. EAM, as the discretionary portfolio manager, has the authority to reject a particular security recommendation.

EAM does not provide clearing or custody services for any clients.

Client Agreements under the EAM Program

The typical client relationship is defined in a three-party investment management agreement among the client, EAM and the Advisor. In some instances, a client relationship may be defined in a two-party investment management agreement between the client and EAM. Each of the three-party and two-party investment management agreements is referred to as a “Client Agreement”. Each Client Agreement will set forth the rights and responsibilities of each of the parties, including the fees to be paid to EAM. From the fees EAM receives, it will pay VCM as the Model Portfolio Adviser. Fees for the Advisor, if any, and other service providers (e.g., the custodian) are generally payable separately.

In general, EAM will be responsible for the following: evaluating and researching VCM; hiring and firing VCM; reporting and reviewing VCM’s performance; and placing securities trades.

The Advisor will generally be responsible for: evaluating the investment objectives and strategies of the client (and changes thereto) and determining the appropriate investment strategies for the client’s account(s); and providing regulatory-required documents to the client, including the Form ADV Part 2, Supplements and the Privacy Notice. In the case of two-party Client Agreements, EAM will be responsible for the foregoing.

Client Agreements may not be assigned without client consent.

Please see Item 8 “Methods of Analysis, Investment Strategies and Risk of Loss” for more information.

FINANCIAL PLANNING

VCM provides financial planning services that are not to be confused with the provision of investment

advice. Financial planning is a comprehensive evaluation of a client's current and anticipated future financial condition. The Firm will utilize current information regarding the client's financial status to posit future cash flows, anticipated asset values and principal withdrawal plans. Sound financial planning is a holistic process wherein client lifestyle aspirations are reconciled to current and anticipated financial net worth. A thorough query of current and desired lifestyle in concert with a comprehensive review of the client's personal income and balance sheet statements are reviewed in detail and reconciled to an agreed financial plan which encompasses all articulated objectives and funding sources and anticipated withdrawal scenarios. Clients engaging VCM for this service receive a written report which provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** Review of family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** Analysis of the client's income tax and spending and planning for past, current and future years; then illustration of the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** Evaluation of current investment performance and its ability to fund the plan.
- **INSURANCE:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** Review of the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** Assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

VCM gathers required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes about risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general advice (not investment advisory services) on topics that may include tax and budgetary planning, estate planning and business planning. Typically, the financial plan is presented to the client within three months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

PUBLICATION OF PERIODICALS

VCM publishes a newsletter providing general information on various financial topics including, but not limited to, estate and retirement planning, market trends, etc. No specific investment recommendations are provided in this newsletter and the information provided does not purport to meet the objectives or needs of any individual recipient. This newsletter is distributed free of charge to our advisory clients.

CONSULTING SERVICES

In addition to portfolio management, our clients may also receive very specific investment advice on isolated area(s) of their portfolio(s) or on contiguous aspects of their investment portfolio such as estate planning or retirement planning. VCM provides administrative and knowledge-based consulting pertaining to financial planning and investment management. These services may be quite varied and are offered on a non-fiduciary basis to our clients.

WRAP PROGRAMS

VCM does not act as an adviser or sub-adviser in any wrap fee program nor does VCM sponsor a wrap fee program.

AMOUNT OF MANAGED ASSETS

As of 12/31/2016, VCM was actively managing \$38,379,957 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

Variation of Fees

VCM does not impose a minimum account size, although the Firm reserves the right to do so in the future, if such a minimum is necessary to assist clients in achieving their investment objectives. Pre-existing advisory clients are subject to VCM's advisory fee schedule in effect at the time the client entered into the advisory relationship, and/or executed its investment management agreement or consulting services contract. Therefore, fee schedules will differ among clients.

VCM may group certain related client accounts for the purposes of determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our Firm.

VCM shall deliver a Firm Brochure to every client or prospective client. When a client has not received a copy of the Brochure Documents at least 48 hours prior to signing an agreement, the client has five business days in which to cancel, with no penalty, or for a full refund (if any funds were prepaid).

Automatic Fee Deduction

VCM may, as authorized by clients, direct each client's account custodian to debit from the client's account and to pay VCM the advisory fee due from the client. In connection with this process, the Firm shall:

- Initially obtain written authorization from the client permitting VCM's fees to be paid directly from the client's account.
- Communicate with each client's custodian regarding the amount of fee to be paid to VCM on the client's behalf (the "fee invoice").
- Ensure that the independent custodian agrees to send the client, at least quarterly, a statement indicating all amounts disbursed from the account.
- The Firm will deliver a fee invoice to each client for the amount equal to the advisory fee due from the client for payment along with the calculation formula.

FEES

VCM's annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.50% to 1.00% billed quarterly in arrears. Although VCM has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client's advisory profile, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reporting requirements, among other factors. The specific annual fee schedule will be identified in the contract between VCM and each client.

PENSION CONSULTING FEES

VCM charges an annual fee for Pension Consulting Services which ranges from 0.25% to 1.00% of plan assets depending on the services requested and the size of the plan. Fees are billed quarterly in arrears and may be directly debited from client accounts if the client so chooses in the investment management agreement.

EAM PLATFORM FEES

For clients seeking investment management services using the EAM PLATFORM, each client will pay 40 basis points per year to EAM in quarterly investment management fee installments. Fees are payable in arrears. The investment management fees cover only the investment advisory services provided by EAM and Model Portfolio Advisers and other services to be provided by EAM and do not cover any fees charged by brokers or custodians, fees or taxes, advisory or other fees payable to a Model Portfolio Adviser, fees payable to any research provider, nor any PLATFORM fees to which an account may be subject. Investment management fees also do not cover fees charged by mutual funds, ETFs or similar investment products or services selected for an account, including without limitation, any internal management fees and short term redemption fees.

If VCM is the Model Portfolio Adviser, the 40 basis point annual fee payable to EAM is waived. Please see your client agreement for more information.

EAM PLATFORM accounts are subject to quarterly minimum fees. The minimum fees shall be payable by clients if the EAM PLATFORM fee would otherwise be less than the minimum fee indicated below for the indicated account types:

- \$12.50 for accounts which hold at the end of the quarter only mutual funds, ETFs or similar securities or investment products; and
- \$62.50 for accounts enrolled in EAM's tax overlay management services at the end of the quarter.

FINANCIAL PLANNING FEES

VCM's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on an hourly basis of \$250 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship. Our Financial Planning fees may be calculated and charged on a fixed fee basis, typically ranging from \$250 to \$2,000, depending on the specific arrangement reached with the client.

VCM may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within three months. The balance is due upon completion of the plan.

VCM reserves the right to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

The client will be billed quarterly in arrears based on actual hours accrued.

GENERAL INFORMATION

Termination of the Advisory Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund and ETF Fees

All fees paid to VCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or Exchange Traded Funds ("ETFs") to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Alternatively, clients generally can invest in a mutual fund or ETF directly, without our services and expertise thereby limiting their expenses while prospectively increasing suitability risk assumed by the account. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, commissions and any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Additionally, regulators, exchanges and other third party facilitators involved in the execution and settlement processes of traded securities may also impose nominal fees which must be borne directly by our clients.

Neither VCM nor its employees accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ERISA Accounts

VCM is deemed to be a fiduciary to all client accounts wherein the Firm conveys "investment advice" as that term is defined by rule. This fiduciary duty extends to employee benefit plans or individual retirement accounts pursuant to the Employee Retirement Income and Securities Act ("ERISA") wherein the Firm is a designated fiduciary by statute. As such, VCM is subject to specific duties and obligations under ERISA (as enforced by the Department of Labor) and the Internal Revenue Code that include

among other things, prohibitions pertaining to certain types of compensation and other transaction types. To avoid engaging in prohibited transactions, it is the policy of VCM to only charge fees for investment advice offered to ERISA qualified accounts for products and services wherein our Firm and/or our related persons do not receive any other compensation or fees of any kind, including 12b-1 fees from mutual funds. An exception to this policy will be permitted when such ancillary fees or compensation received in connection with the management of an ERISA qualified account are offset against the investment advisory fees assessed by VCM for that account.

Advisory Fees in General

Clients should note that similar advisory services may be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees

Under no circumstances does VCM require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

VCM does not charge performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

VCM provides advisory services to the following types of clients:

- Individuals
- High net worth individuals
- Banking or thrift institutions
- Pension and profit sharing plans
- Charitable organizations
- Corporations or other businesses
- State or municipal government entities

VCM services are available by way of a direct client relationship or through the EAM PLATFORM. For accounts managed on the EAM PLATFORM, a \$25,000 account minimum applies. EAM PLATFORM accounts are subject to quarterly minimum fees. Otherwise, VCM does not generally impose a minimum account size, although the Firm reserves the right to do so in the future, if such a minimum is necessary to assist clients in achieving their investment objectives. Please refer to the "Fees and Compensation" section (Item 5) of this Form ADV for additional information.

EAM PLATFORM ACCESS – DELEGATION OF DUTIES

If you access VCM's investment management services via the EAM PLATFORM, you understand and acknowledge that the Advisor and/or VCM may delegate certain non-advisory administrative and support duties ("Non-Advisory Support Duties") to EAM, such as, but not limited to, receiving your client profile, assisting you with account opening documentation, and notifying the custodian of the fees to be deducted from your account. In addition to providing Non-Advisory Support Duties, EAM will perform the additional non-advisory support service of deducting fees from your account. To that end, if you

access VCM's investment management services via EAM, you will authorize EAM via your client agreement to debit VCM advisory fees from your custodian account.

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

METHODS OF ANALYSIS

VCM utilizes a variety of methods to formulate our investment advice and/or to manage client assets, as outlined below.

Fundamental Analysis

VCM measures what it believes is the fair value of a security by analyzing economic and financial factors and events which affect the security's asset class (e.g., equity or fixed income), the industry sector (e.g., financial services, energy, health care and consumer durables) and the particular security itself. These fundamental factors and events relate to the overall economy, industry trends regarding sales and earnings, and the financial condition and management of the security issuer itself to determine what VCM perceives to be the fair value for the security under review for acquisition (undervalued) or sale (overvalued).

The effort and resources that VCM expends to perform fundamental analysis does not provide an opinion regarding future market movements or securities valuation. Fundamental analysis provides a current temperature of the economy and industry sector under review and provides an informed opinion as to the fair value of a given security under review. This fair value process places heavy reliance upon the theory that securities issued by a competently managed company will generally revert, over time, to their mean price valuation, all things being equal.

For example, if monetary and fiscal policy in the U.S. is expected to remain stable for the intermediate future and the energy sector is indicating positive trending sales and earnings, XYZ energy corporation may be a buy if its fair valuation is indicated to be 20% higher than its current price based upon anticipated earnings of XYZ and anticipated sector growth in the energy industry. This presents a risk, however, as the actual price of a security can move in a manner that does not correlate or match the movement of the overall market or its particular sector regardless of the general economic and financial factors considered in evaluating the security.

Technical Analysis

VCM analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. VCM evaluates securities for purchase or sale by analyzing recurring statistical patterns that are generated by market activity. These statistics include past prices and trading volume and their manifestation over time (e.g., days, weeks, months or years) as a recognizable pattern.

Unlike fundamental analysts, technical analysts do not attempt to measure a security's intrinsic value, but instead believe that the historical performance of a security relative to its price, traded volume and time, produce patterns which may be reliable indications of the future performance of that security.

Technical analysis does not consider the underlying financial condition of a company nor does it evaluate the competency of its management. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of technical indicators. Over time, market fundamentals will provide the ultimate basis of the true value of a security. However, VCM's application of technical analysis provides a useful corroboration of a fundamental view or in lieu of this corroboration provides an opportunity to reevaluate fundamental analysis prior to trading.

Cyclical Analysis

VCM analyzes the risk of a change in current business or economic cycles and the likelihood that the change would affect the prospective return on an investment held or under consideration primarily due to a change in the profitability of the company which issued the security under consideration. This analysis observes economic peaks, downturns and troughs and their relationship to the underlying profitability of a particular securities issuer.

Asset Allocation

In addition to securities analysis, VCM endeavors to develop and maintain an appropriate ratio of equity, fixed income, cash, and if appropriate to the client risk profile, alternative asset allocations which complement the client's investment goals and risk tolerance.

An inherent risk to any asset allocation strategy remains the possibility that while a particular allocation is being implemented, the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the weighting of equity, fixed income, alternative investments, and cash will change over time due to non-linear appreciation/depreciation and therefore the original allocation will change in a potentially adverse manner if not appropriately monitored and corrected.

Mutual Fund and/or ETF Analysis

VCM analyzes the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. For example if a manager consistently outperformed the fund's benchmark (a quality referred to as *alpha*) this would reflect positively in our due diligence for that particular manager. VCM also looks at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) or concentrations of securities held in the client's portfolio. VCM also monitors the funds and ETFs to ascertain whether the manager follows the investment mandate of the fund or ETF. There is a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as VCM does not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value.

An added risk with mutual funds resides in the fact that fund managers control the reaping of capital gains and losses thereby largely limiting the ability for fund investors to coordinate tax strategy when these investment vehicles are utilized in a client portfolio. At times, this risk may be quite significant if the fund is purchased within the client's portfolio immediately prior to the declaration of a large capital gain wherein the client would assume the tax liability with other investors while not participating in the upside which produced the gain.

Both ETF and mutual funds have various fees and expenses associated with the particular product which must be borne by the client. These fees and expenses are discussed in the applicable prospectus, which should be evaluated by clients.

Risks for all forms of analysis

VCM's securities analysis methods rely on the assumption that for the companies whose securities are purchased and sold, the data analyzed, the rating agencies that review these securities, and other publicly-

available sources of information about these securities, are reasonably accurate and unbiased in content and origin. While VCM is alert to indications that data may be incorrect or non-objective, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES AND RISK OF LOSS

We follow a distinct investment philosophy and use several strategies in managing client accounts, provided that a given strategy is appropriate relative to client risk tolerance and financial suitability. Financial suitability addresses variables such as liquidity needs, annual anticipated cash flow generated by the investment strategy, and investment objectives, among other important factors.

Investment Philosophy

VCM's investment philosophy is designed to address an investor's desire to achieve sustainable portfolio returns over time with only as much investment risk as is necessary along the way. Our philosophy targets net portfolio returns over time that are considered generally necessary for an individual investor to maintain distributions in retirement, for endowments/pensions to meet spending goals in perpetuity, and for pre-retirees to achieve measurable progress toward savings goals.

Portfolio Construction

Implementation of VCM's process is designed to be systematic in nature, objective, and most importantly is designed to produce performance characteristics that are predictable and repeatable during various market environments. The discipline seeks to efficiently balance investment risk with investment reward, systematically exposing investors to more growth oriented holdings during periods of sustained market advances, and in turn to less volatile holdings during periods of sustained market declines. Although VCM prioritizes risk and return management over tax efficiency, our experience has also helped high net-worth and high income investors successfully manage today's complex tax code.

Investment Models

VCM offers three proprietary investment models.

VCM Balanced ETF Strategy: the Balanced ETF Strategy's main objective is to achieve a balanced return by investing in a combination of asset classes. The portfolio consists of multiple ETFs and is invested through the use of a disciplined research process. The asset allocation of this model is a distinct and differentiating factor. The composite is allocated 60% to the global equity markets and 40% to the global fixed income markets. **As of the date of this Form ADV disclosure, the VCM Balanced ETF Strategy is the only strategy available to Advisors and their clients through the EAM PLATFORM.**

VCM Growth ETF Strategy: the Growth ETF Strategy's main objective is to achieve a growth oriented return by investing in a combination of asset classes. The portfolio consists of multiple ETFs and is invested through the use of a disciplined research process. The asset allocation of this model is a distinct and differentiating factor. The composite is allocated 70% to the global equity markets and 30% to the global fixed income markets. **As of the date of this Form ADV disclosure, the VCM Growth ETF Strategy is not available to Advisors and their clients through the EAM PLATFORM. A client's only means of accessing this VCM strategy is to contract directly with VCM.**

VCM Aggressive ETF Strategy: the Aggressive ETF Strategy's main objective is to achieve an aggressive growth oriented return by investing in a combination of global equity asset classes. The portfolio consists of multiple ETFs and is invested through the use of a disciplined research process. The asset allocation of this model is a distinct and differentiating factor. The composite is allocated 100% to the global equity markets. **As of the date of this Form ADV disclosure, the VCM Aggressive ETF**

Strategy is not available to Advisors and their clients through the EAM PLATFORM. A client's only means of accessing this VCM strategy is to contract directly with VCM.

Important Note about Allocation Percentages: the percentage allocations noted above are provided as benchmarks. VCM retains discretion to drift slightly away from such benchmarks. They won't drift much more than 5% up or down from benchmark percentages, but can, nonetheless drift.

Long-term purchases

VCM purchases securities with the intent of holding them in the client's account for a year or longer. Typically VCM employs this strategy when we believe the securities to be currently undervalued, and/or we want exposure to a particular asset class over time, regardless of the current projection for this class or industry sector insofar as we anticipate a significant change in the business cycle and the corresponding positive effect it will likely have upon a particular asset class or industry sector.

A risk in a long-term purchase strategy is that by holding the security for this length of time, VCM may not take advantage of short-term gains that could be profitable to a client. Moreover, if VCM's forecasts are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases

When utilizing this strategy, VCM purchases securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in an advantageous price swing in the securities purchased.

A short-term purchase strategy poses risks should the anticipated price swing not materialize. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading

Utilizing this strategy, VCM will purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions related to brief price swings.

Short sales

Utilizing this strategy, VCM borrows shares of a stock for a client portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, VCM buys the same stock and returns the shares to the original owner. VCM engages in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit, netting out any cost to borrow the shares.

Margin transactions

Utilizing this strategy, VCM will purchase stocks for your portfolio with money borrowed through the client's brokerage account. This allows the client to purchase more stock than he/she would be able to with available cash, and allows VCM to purchase stock without selling other holdings. It is important to note that margin transactions are leveraged transactions and that a client may lose more than the principal amount of margin posted to borrow the trading funds from the client's broker.

Option writing

Utilizing this strategy, VCM may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

VCM may use options to protect the possibility of a sharp price swing. VCM may also use options to "hedge" a purchase of the underlying security; in other words, VCM may use an option to limit the potential upside and downside of a security we have purchased for your portfolio.

We may use "covered calls" wherein we sell an option on a security the client owns. In this strategy, the client receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price.

VCM may use a "spreading strategy" wherein we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts the client on both sides of the market, but with the ability to vary price, time and other factors.

Unique risks of economic loss associated with options

Option trading entails significant risk including unlimited loss when writing uncovered calls and the entire intrinsic value at exercise when writing uncovered puts. Covered call writing against current holdings (the underlying security) in the portfolio will limit future gains in the underlying security to the strike price of the call option strategy. When the client purchases a call or a put the economic risk is primarily limited to the amount of premium paid to the dealer by the investor. Spread option writing will expose the client to net premium received or paid and thereby limit the loss to net premium paid (net debit) and the gain to net premium received (net credit). Of course if the client does not offset exactly the notional amount on each side of the spread, the risk exposure will be potentially biased to the greater notional placement and may substantially increase the economic risk to the client.

Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help VCM understand your tolerance for risk. VCM will never guarantee the profitability of a particular security or strategy.

EAM PLATFORM - VCM AS MODEL PORTFOLIO ADVISER

As referenced above, EAM provides you with access to investment model recommendations generated by VCM as the Model Portfolio Adviser. EAM enters into an agreement with VCM as the Model Portfolio Adviser to provide the Balanced ETF Strategy. As a Model Portfolio Adviser, VCM does not receive information regarding your circumstances, financial condition, tax situation, regulatory status or financial needs or goals. As a Model Portfolio Adviser, VCM may receive information regarding your identity and individualized portfolio holdings. As a Model Portfolio Adviser, VCM will receive an aggregated view of all client account assets that are assigned to VCM through the EAM PLATFORM. Except for the provision of the relevant model and updates thereto, VCM as the Model Portfolio Adviser

has no obligation for the provision of advice specifically to you.

As a Model Portfolio Adviser, VCM is not responsible for determining the appropriateness or suitability of the model, or of any of the securities included from time to time in the model, for you specifically (**unless VCM also acts as your Advisor**). Once VCM notifies EAM of model portfolio change recommendations, EAM will make corresponding changes to your portfolios at its sole discretion. EAM reserves the right not to accept a VCM recommendation. For example, if a security is subject to one of your restrictions, EAM determines a security is non-strategic, the security is outside of EAM's trading universe, or the allocation does not meet EAM's thresholds and parameters around new positions and changes to weightings in existing positions, or as a result of regulatory constraints (e.g., Regulation T which may limit borrowing), EAM will not purchase that security (or effect the corresponding financial transaction) for your account.

As a result of the timing of model change notifications and EAM's processes, however, as a Model Portfolio Adviser, VCM may affect trades on behalf of our other clients' accounts before (sometimes significantly before), at the same time as, or after EAM effects corresponding trades in your account. Therefore, in connection with model portfolio changes, due to the potential for the markets to react to the trades effected by VCM as the Model Portfolio Adviser, you may be at a disadvantage (your account may receive prices that are less favorable) when compared to VCM's other clients with respect to such trades.

Item 9 Disciplinary Information

VCM is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

VCM and Jason Vavra have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Neither VCM nor its employees are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

Jason Vavra, Managing Member of VCM, is licensed to sell life and health insurance.

VCM retains a fiduciary duty to our clients. This duty requires the Firm to disclose and responsibly manage or remove all current and emergent conflicts of interest. A conflict of interest is best defined as a set of circumstances (involving individuals, entities or events) that creates a risk that professional judgment or actions regarding client interests will be unduly influenced by a secondary interest (the set of circumstances referenced).

Affiliations by VCM and its employees create potential conflicts of interest. We are required to disclose to clients all conflicts of interest. For example, the receipt of additional compensation by VCM and its employees creates a conflict of interest that may impair the objectivity when making advisory recommendations. It is the policy of VCM to put the interest of its clients first and foremost at all times and to disclose and responsibly manage all conflicts of interest. To achieve this policy objective, we have implemented the following controls and procedures to ensure that client accounts are managed, and that

our investment advice is developed and conveyed, in congruence with our fiduciary standard of care:

- We disclose to clients the existence of all material current and emergent conflicts of interest, including the potential for VCM and its employees to earn compensation from advisory clients in addition to advisory fees;
- We disclose to clients that they are not obligated to purchase recommended investment products or services from our employees;
- We develop, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- We conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- The VCM Code of Ethics requires employees to report any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed; if these outside business activities present a material conflict they will be disclosed to clients;
- We monitor, as necessary, these outside employment activities to verify that any conflicts of interest continue to be properly addressed by VCM; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Code of Ethics

Our Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

VCM and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports submitted by employees. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions.

VCM's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to jvavra@vcm-wealth.com, by calling us at 610-489-3018, or through our website at www.vcm-wealth.com.

Participation or Interest in Client Transactions and Personal Trading

VCM and its employees are prohibited from engaging in principal transactions or agency cross

transactions. An agency cross transaction is where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Jason Vavra is responsible to evaluate ongoing quality and performance of current brokerage arrangements. Among factors to be assessed are the quality of executions, brokerage research, commission rates, and overall brokerage relationships.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with: (a) making decisions in the best interest of advisory clients and (b) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

VCM employees may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, employees may have an interest or position in a certain security which may also be recommended to a client. It is the expressed policy of VCM that no employee may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee or related trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. VCM employee or related accounts will be included in the pro-rata allocation.

VCM has established the following policies and procedures to ensure that VCM complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of material conflicts of interest:

1. No employee may put his or her own interest above the interest of an advisory client.
2. No employee may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the policy of VCM that no employee may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts. It should be noted that VCM has no control over the timing of trades executed by EAM for clients who select VCM as their Model Portfolio Adviser through the EAM PLATFORM. Therefore, trades executed by EAM may take place after trades for VCM direct clients and VCM employee accounts who may be blocked and traded with such direct clients.
4. VCM requires that employees seek prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering so as to ensure that employees are not taking limited opportunities for themselves that should be offered to clients.
5. VCM maintains a list of all reportable securities holdings and transactions for employees with access to advisory recommendations.
6. VCM has established procedures for the maintenance of all required books and records.

7. Employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
8. VCM requires delivery and acknowledgement of the Code of Ethics by each employee.
9. VCM has established policies requiring the reporting and documentation of Code of Ethics violations.
10. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

Discretionary Authority

For discretionary account arrangements, VCM requires these clients to provide us with written authority to perform due diligence for them regarding their selection of a broker-dealer to execute trades and custody their securities. This due diligence process will ascertain brokerage and clearing costs to be borne by the client as they are assessed by the third party broker-dealer.

Selection of Custodian

VCM generally recommends that investment management accounts be maintained at TD Ameritrade Inc., a FINRA-registered broker-dealer and member of SIPC. VCM is independently owned and operated and not affiliated with TD Ameritrade. TD Ameritrade will hold your assets in a brokerage account and buy and sell securities when VCM instructs them to do so. While VCM recommends clients use TD Ameritrade as a custodian/broker, clients will decide whether to do so.

Factors that VCM considers in recommending TD Ameritrade (or any other broker-dealer/custodian to clients) include historical relationship with VCM, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by VCM's clients shall comply with our duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where VCM determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although VCM will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by TD Ameritrade are exclusive of, and in addition to, VCM's investment management fee. VCM's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

VCM does not receive client referrals from TD Ameritrade in exchange for VCM's recommendation that clients choose TD Ameritrade as their custodian.

Block Trading

VCM will block trades where possible to obtain lower commission costs for our clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average

share price which is lower than would be the case were the orders not blocked. VCM will typically aggregate trades among clients whose accounts can be traded at a given broker, and VCM generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. VCM's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's investment management agreement with VCM or the Firm's order allocation policy.
2. The Firm must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The Firm must reasonably believe that the order aggregation will benefit our clients while facilitating the Firm's compliance with best execution requirements. This requires a good faith judgment to be made by the Firm at the time the order is placed insofar as the blocked order will provide best qualitative execution for the client orders which have been blocked. Best qualitative execution refers to the numerous factors which affect the execution of a trade including price, time, security liquidity and share count.
4. Prior to placing an aggregated order, a written order ticket or statement of allocation must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian, transaction costs may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be documented.
8. VCM's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on VCM's records and to the broker-dealers, custodians or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

11. Outside of aggregated trades, on any given trading day, VCM will not execute trades in related person accounts until all client transactions are completed on that day.

Soft Dollar Benefits

VCM participates in the Institutional Customer Program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of our clients' securities, trade execution, clearance and settlement of transactions which are TD Ameritrade service offerings benefiting and paid for by our clients. VCM receives certain business benefits from TD Ameritrade through our participation in the program.

VCM's participation in TD Ameritrade's Institutional Customer Program ("Program") may require that clients maintain accounts with TD Ameritrade or recommend TD Ameritrade to our clients for custody and brokerage services. There is no direct link between VCM's participation in the Program and the investment advice we give to our clients, although we receive economic benefits through our participation in the Program that are typically not available to TD Ameritrade retail investors.

These business benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to VCM by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by VCM's related persons and may also pay or reimburse expenses (including travel, lodging, and meals) for VCM's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's adviser custody and brokerage services generally.

Additionally, some of the products and services made available by TD Ameritrade through the Program may benefit VCM but may not directly benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by VCM through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by VCM or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

The best execution policy and procedure of the Firm sets forth internal controls to ensure that this conflict is well disclosed and appropriately managed.

EAM PLATFORM

If you access VCM's investment management services through the EAM PLATFORM, EAM retains the authority and discretion to select broker-dealers to execute portfolio transactions for your account, and to select the markets on or in which the transactions will be executed by any broker-dealer. All securities transactions effected by EAM on behalf of your account will be conducted on an agency basis. VCM does not act as broker-dealer with respect to any transaction in your account including without limitation

transactions in mutual funds. EAM is responsible to select brokers-dealers through whom to execute trades consistent with its obligation to seek best execution.

VCM's trade allocation policy specifies that when VCM is executing a strategy trade across all accounts, VCM will first execute trades for its direct accounts before notifying EAM of the trades to be executed in EAM PLATFORM accounts for which VCM is the Model Portfolio Adviser. VCM has no control over the timing of trades executed by EAM, and acknowledges that trade execution prices for PLATFORM trades will be different from VCM trades executed on behalf of its direct clients.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES - INDIVIDUAL PORTFOLIO MANAGEMENT

Client Reviews

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are formally reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Jason Vavra, Managing Member. Significant exceptional activity in client accounts and/or changes in client suitability and investment risk thresholds, as conveyed by the client or the client's agent, are documented in this formal review process.

Client Reports

In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, VCM may provide quarterly reports summarizing account performance, balances and holdings. Clients are urged to carefully review and compare any report they may receive from the Firm to statements received from their qualified custodian. VCM reports may vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation methods for certain securities.

Client Meetings

Jason Vavra may also schedule client meetings on a periodic basis, or request basis, to review the client's portfolio, performance, market conditions, financial circumstances, and investment objectives, among other things, to confirm that VCM's investment decisions and services are consistent with the client's objectives and goals.

PENSION CONSULTING SERVICES

Client Reviews

VCM will review the client's investment policy whenever the client advises us of a change in circumstances regarding the needs of the plan. VCM will also review the investment options of the plan according to the agreed upon time intervals established in the investment policy. Such reviews will generally occur quarterly. These accounts are reviewed by Jason Vavra, Managing Member.

Client Reports

These client accounts will receive reports as contracted for at the inception of the advisory relationship.

Client Meetings

Jason Vavra may also schedule client meetings on a periodic basis, or request basis, to review the client's portfolio, performance, market conditions, financial circumstances, and investment objectives, among other things, to confirm that VCM's investment decisions and services are consistent with the client's objectives and goals.

EAM PLATFORM

Client Reviews

While the underlying securities within EAM PLATFORM accounts are continually monitored, these accounts are formally reviewed at least quarterly to ensure conformance to the model. These accounts are reviewed by Jason Vavra, Managing Member.

Client Reports

Client statements are provided by the custodian.

Client Meetings

When acting as Model Portfolio Adviser for an Advisor's client account, VCM does not meet with the client. If Jason Vavra is the Advisor and Model Portfolio Adviser, he may schedule client meetings on a periodic basis, or request basis, to review the client's portfolio, performance, market conditions, financial circumstances, and investment objectives, among other things, to confirm that VCM's investment decisions and services are consistent with the client's objectives and goals.

FINANCIAL PLANNING SERVICES

Client Reviews

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless explicitly contracted for.

Client Reports

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless explicitly otherwise contracted for.

CONSULTING SERVICES

VCM will not provide a formal comprehensive review unless explicitly contracted for. Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

VCM may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. This fee is generally based on a percentage of the assets under management with regard to the referred client's account. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of the current VCM Form ADV and a separate disclosure statement that includes the

following information:

- The Solicitor's name and relationship with VCM;
- The fact that the Solicitor is being paid a referral fee; and
- The amount of the fee.

As a matter of VCM practice, the advisory fees paid to us by clients referred by Solicitors are not increased as a result of any referral. It is VCM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

VCM previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our Firm directly debits advisory fees from client accounts if they request that option in the investment management agreement. If a client so requests the Firm to directly debit the advisory fee from their account, the Firm will be deemed to have constructive custody of client assets.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients are urged to compare the account statements they receive from the qualified custodian with those they receive from VCM. Clients should contact us directly if they believe that there may be an error in their statements.

VCM does not maintain custody of client securities.

EAM PLATFORM

VCM is not authorized to deduct fees from client accounts that access VCM's investment management services by way of the EAM PLATFORM. Under these arrangements, EAM will deduct fees from client accounts and distribute to VCM its portion of the fee for VCM's provision of investment management services.

Item 16 Investment Discretion

Clients may engage VCM to provide discretionary asset management services, in which case we place trades on behalf of a client's account without obtaining client consent prior to or after each trade..

On behalf of VCM's direct clients, our discretionary authority includes the ability to do the following without client pre-approval:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell; and/or
- When to buy or sell a security or other suitable investment pursuant to investment objectives and guidelines as referenced in the investment policy.

Clients give us discretionary authority when they sign a discretionary investment management agreement with VCM, and may limit this authority by giving us written instructions relative to restricted asset classes, asset types or specific securities. All such restrictions will be provided to VCM in writing and will be explicitly referenced in the investment management agreement or investment policy. Clients may also change/amend such limitations by providing us with written instructions.

EAM PLATFORM

When you access VCM's investment strategy by way of the EAM PLATFORM, VCM retains investment discretion with respect to your account and makes recommendations as to the security to buy or sell and the amount of the security to buy or sell. However, VCM does not exercise any discretion to execute the security purchase or sale in your account, nor control the timing of such transaction or broker-dealer selected for such transaction (except for any portion of the account not managed by EAM for so long as EAM is engaged as the platform provider). The authority of EAM to exercise their duties is outlined in the Client Agreement.

Item 17 Voting Client Securities

As a matter of policy, VCM does not vote proxies on behalf of clients. Therefore, although VCM may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (a) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (b) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian holding such assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

VCM does not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

VCM has no additional financial circumstances to report that would impair its ability to meet contractual commitments to clients.

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

VCM has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Vavra Capital Management, LLC: Jason M. Vavra, Managing Member.

Information regarding the formal education and business background of Jason Vavra is provided in the respective Brochure Supplement.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which VCM or Jason Vavra were found liable or against whom an award was granted. VCM and Jason Vavra have no reportable disciplinary events to disclose.

As previously disclosed in "Other Financial Industry Activities and Affiliations" (Item 10), neither VCM nor Jason Vavra have a relationship or arrangement with any issuer of securities.

Part 2B of Form ADV: *Brochure Supplement*

Jason M. Vavra
Managing Member
Vavra Capital Management, LLC
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1026 Blacksmith Lane
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3/10/17

This Brochure Supplement provides information about Jason M. Vavra that supplements the Vavra Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Jason M. Vavra at 610-489-3018 if you did not receive Vavra Capital Management, LLC's Brochure or if you have any questions about the contents of this Supplement. Additional information about Jason M. Vavra is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Full Legal Name: Jason M. Vavra

Born: 1972

Education: Bloomsburg University; Bachelor, Accounting; 1995

Business Experience:

- Vavra Capital Management, LLC; Managing Member; from 08/2007 to Present
- Century Securities; Independent Investment Advisor; from 08/2002 to 08/2007
- Morgan Stanley; Retirement Planning Specialist; from 01/2000 to 08/2002
- Reliance Insurance Company; Financial Analyst; from 09/1995 to 01/2000

Designations:

CPA and PFS

CPA: In 2000, Jason M. Vavra became a Certified Public Accountant (“CPA”), licensed and regulated by the Pennsylvania State Boards of Accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA in Pennsylvania require 150 semester credits of post-secondary education with at least a baccalaureate degree and twenty-four semester credits of accounting and auditing, business law, finance or subjects of content satisfactory to the board. In addition to the educational requirements, there is a requirement that 1,600 hours of relevant work experience be completed and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, Pennsylvania requires the completion of 80 hours of continuing professional education (“CPE”) over a two year period, with a minimum of 20 hours of CPE in each year. Additionally, all American Institute of Certified Public Accountants (“AICPA”) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest, maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. Most state boards of accountancy have adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or have created their own. More information about the CPA is available at <http://nasba.org/stateboards/>. While Jason M. Vavra is a CPA, Vavra Capital Management, LLC is not a CPA firm.

PFS: In 2000, Jason M. Vavra became a Personal Financial Specialist (“PFS”), a designation issued by The American Institute of Certified Public Accountants (“AICPA”). In order to receive this designation, the candidate must meet all of the following requirements: (a) be a member of the AICPA, (b) hold an unrevoked CPA certificate issued by a state authority, and (c) have at least two years of full-time teaching or business experience (or 3000 hours equivalent) in personal financial planning within the five-year period preceding the date of the CPA/PFS application. The educational requirements include a minimum of 75 hours of personal financial planning education within the five-year period preceding the date of the PFS application. In addition, successful passage of a final certification exam is required. PFS designees are required to complete 60 hours (or its equivalent) of continuing professional education every three

years. More information about the PFS is available at <http://www.aicpa.org>. While Jason M. Vavra is a CPA, Vavra Capital Management, LLC is not a CPA firm.

Item 3 Disciplinary Information

Jason M. Vavra has no reportable disciplinary history.

Item 4 Other Business Activities

Investment-Related Activities:

Jason M. Vavra is licensed as a health and life insurance agent. Jason M Vavra does not receive commissions, bonuses or other compensation on the sale of insurance products, securities or other investment products.

Non Investment-Related Activities:

Jason M. Vavra is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time. He currently holds the following volunteer positions: Board Chairperson - Superior Credit Union, Treasurer - The Griffin Gives Foundation, and Investment Committee Member – Bloomsburg University Foundation.

Item 5 Additional Compensation

Jason M. Vavra does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

As the Managing Member of Vavra Capital Management, LLC, Jason M. Vavra is not subject to the direct supervision of any other individual.

Item 7 Requirements for State-Registered Advisers

Additional Disciplinary History:

Jason M. Vavra has no additional reportable disciplinary history.

Bankruptcy History:

Jason M. Vavra has not been the subject of a bankruptcy petition.

Part 2B of Form ADV: *Brochure Supplement*

Karen Suzanne Vavra
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610-246-6192

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03/10/2017

This Brochure Supplement provides information about Karen Suzanne Vavra that supplements the Vavra Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact Jason M. Vavra at 610-489-3018 if you did not receive Vavra Capital Management, LLC's Brochure or if you have any questions about the contents of this Supplement. Additional information about Karen Suzanne Vavra is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Full Legal Name: Karen Suzanne Vavra **Born:** 1971

Education

- University of Missouri, St. Louis; Bachelor, Accounting; 1993
- Villanova University; Masters, Finance; 2005

Business Experience

- Vavra Capital Management, LLC; Relationship Manager; from May 2009 to Present
- BNY Mellon; Senior Vice President/Relationship Executive; from July 2010 to Present
- PNC Financial; Senior Vice President; from August 2007 to July 2010
- Vanguard Group; Relationship Manager; from August 1999 to August 2007
- Brown, Smith, Wallace; Accountant; from August 1995 to August 1999

Designations:

CPA

CPA: In 1995, Karen Suzanne Vavra became a Certified Public Accountant (“CPA”), licensed and regulated by the Pennsylvania State Boards of Accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA in Pennsylvania require 150 semester credits of post-secondary education with at least a baccalaureate degree and twenty-four semester credits of accounting and auditing, business law, finance or subjects of content satisfactory to the board. In addition to the educational requirements, there is a requirement that 1,600 hours of relevant work experience be completed and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, Pennsylvania requires the completion of 80 hours of continuing professional education (“CPE”) over a two year period, with a minimum of 20 hours of CPE in each year. Additionally, all American Institute of Certified Public Accountants (“AICPA”) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest, maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. Most state boards of accountancy have adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or have created their own. More information about the CPA is available at <http://nasba.org/stateboards/>. While Karen Suzanne Vavra is a CPA, Vavra Capital Management, LLC is not a CPA firm.

Item 3 Disciplinary Information

Karen Suzanne Vavra has no reportable disciplinary history.

Item 4 Other Business Activities

A. Investment-Related Activities

1. Karen Suzanne Vavra is not engaged in any other investment-related activities.

2. Karen Suzanne Vavra does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Karen Suzanne Vavra is Senior Vice President and Relationship Executive for BNY Mellon. She is not involved in the purchase or sale of securities in this position.

Item 5 Additional Compensation

Karen Suzanne Vavra does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6 Supervision

Supervisor: Jason M. Vavra

Title: Managing Member

Phone Number: 610-489-3018

Supervision policies are documented in the firm's policies and procedures manual.

Item 7 Requirements for State-Registered Advisers

A. Additional Disciplinary History:

Karen Suzanne Vavra has no additional reportable disciplinary history.

B. Bankruptcy History:

Karen Suzanne Vavra has not been the subject of a bankruptcy petition.