



VCI Wealth Management LLC
(d/b/a FEFA Financial LLC)
Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of VCI Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at (314) 530-0500 or by email at: team@fefafinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about VCI Wealth Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. VCI Wealth Management LLC's CRD number is: 324833.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

VCI Wealth Management LLC, d/b/a FEFA Financial LLC (hereinafter "FEFA Financial"), has the following material changes to report since its last annual updating amendment on February 19, 2025. Material changes relate to FEFA Financial's policies, practices or conflicts of interests.

- Additional clarification about tiered fee schedule (Item 5)
- For client accounts that are housed on the FEFA Financial's platform and managed at the client's direction, the firm charges a platform fee of \$30 per year, which is billed monthly. (Item 5)
- FEFA Financial's affiliated insurance agency, FEFA Advisors, will utilize the services of Advisors Excel, a third-party insurance marketing organization ("IMO") to select appropriate products. Advisors Excel is an affiliate of AE Wealth Management. Advisors Excel and AE Wealth Management provide marketing assistance and business development tools, technology, back office and operations support, etc. for agents of FEFA Financial and FEFA Advisors. This arrangement creates various conflicts of interest. (Item 10)
- The frequency of periodic reviews was modified to reflect every account getting an annual review by its assigned advisor and an audit by the firm's Chief Compliance Officer. (Item 13)

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Item 4: Advisory Business

A. Description of the Advisory Firm

VCI Wealth Management LLC (hereinafter “FEFA Financial”) is a Limited Liability Company organized in the State of Missouri. The firm was formed in February 2023, and the principal owner is EV Capital LLC. EV Capital’s principal owners are Andrew Stringer and Stringer Strategic Solutions, LLC.

B. Types of Advisory Services

Portfolio Management Services

FEFA Financial offers ongoing wrap fee portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. FEFA Financial creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Determine investment strategy
- Asset allocation
- Assessment of risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

FEFA Financial evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. FEFA Financial will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client, as well as through an analysis conducted with the assistance of specialized third-party software.

FEFA Financial seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of FEFA Financial’s economic, investment or other financial interests. To meet its fiduciary obligations, FEFA Financial attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, FEFA Financial’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is FEFA Financial’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

FEFA Financial will offer estate planning services to clients to assist with general information as it applies to review of existing plans, gathering information needed to

provide outside firms in the creation of documents, and updating existing plans for clients. FEFA Financial will engage a third-party service provider to assist in facilitating these services. Clients are not required to utilize a third-party service that FEFA Financial may recommend, and clients may receive similar services from other professionals at a similar or lower cost. FEFA Financial is not a licensed attorney and will be giving no legal advice, creating no legal documents, and is not acting in the capacity of an attorney as part of the engagement.

For existing portfolio management clients, estate planning services are included as part of portfolio management services. For non-portfolio management clients, the fee for estate planning services is a flat \$500 fee.

Selection of Other Advisers

FEFA Financial utilizes or recommends that clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a client’s investment portfolio, based on the client’s needs and objectives. FEFA Financial has the authority to hire Independent Managers or terminate an Independent Manager’s relationship without specific client consent. FEFA Financial will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with the client’s investment objectives and overall best interests. FEFA Financial will also assist the Client in the development of the initial policy recommendations and managing the ongoing client relationship. Upon request, the client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Retirement Plan Advisory Services

FEFA Financial provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). Retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Identifying investment objectives and restrictions
- Providing guidance on various assets classes and investment options
- Recommending money managers to manage plan assets in ways designed to achieve objectives
- Monitoring performance of money managers and investment options and making recommendations for changes
- Recommending other service providers, such as custodians, administrators and broker-dealers
- Creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the Plan and its Plan Participants. As disclosed in the client agreement, certain of the foregoing services are provided by FEFA Financial as a fiduciary under the

Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each Plan Sponsor is provided with a written description of FEFA Financial’s fiduciary status, the specific services to be rendered and all direct and indirect compensation FEFA Financial reasonably expects under the engagement.

Services Limited to Specific Types of Investments

FEFA Financial generally limits its investment advice to equities, ETFs (including ETFs in the gold and precious metal sectors), mutual funds, fixed income securities, insurance products including annuities, and commodities, although FEFA Financial primarily recommends ETFs and equities. FEFA Financial may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We also have a fiduciary duty under the Investment Advisers Act of 1940 with respect to all client accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

FEFA Financial will tailor a program for each individual client. This will include an interview session to get to know the client’s specific needs and requirements as well as a plan that will be executed by FEFA Financial on behalf of the client. FEFA Financial may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may request restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if FEFA Financial is unable to honor those restrictions, if the restrictions prevent FEFA Financial from properly servicing the client account, or if the restrictions would require FEFA Financial to deviate from its standard suite of services, FEFA Financial reserves the right to end the relationship.

D. Wrap Fee Programs

FEFA Financial acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. Clients utilizing FEFA Financial's wrap fee portfolio management should see FEFA Financial's separate Wrap Fee Program Brochure. FEFA Financial manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. FEFA Financial receives the advisory fee set forth in Item 5 below as a management fee under the wrap fee program. Please also see Item 5 and Item 12 of this brochure.

E. Assets Under Management

FEFA Financial has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$435,258,041	\$0	December 2025

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$0 - \$250,000.00	1.25%
\$250,000.01 - \$1,250,000.00	1.00%
\$1,250,000.01 - \$2,250,000.00	0.75%
\$2,250,000.01 AND UP	0.50%

The above schedule is charged as a de-escalating fee schedule where different rates may be applied to different tiers of a client's assets under management. For example, if a client has \$1,000,000 in total assets under management, that client would pay an effective annualized fee of 1.0625%: the average of (i) 1.25% for the first \$250,000 of assets under management and (ii) 1% for assets between \$250,000.01 and \$1,000,000.

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis.

Fees are paid in arrears. FEFA Financial uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

For client accounts that are housed on the FEFA Financial's platform and managed at the client's direction, the firm charges a platform fee of \$30 per year, which is billed monthly. These accounts are not included in the firm's portfolio management and/or wrap fee program. Accordingly, clients will incur this platform fee in addition to any other fees or expenses associated with the account.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of FEFA Financial's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Selection of Other Advisers Fees

As noted in Item 4, FEFA Financial may implement all or a portion of a client's investment portfolio utilizing one or more Independent Managers. The total fees charged to a client will not exceed any limit imposed by any regulatory agency. FEFA Financial will always act in the best interests of the client, including when determining which Independent Manager to recommend to clients.

Retirement Plan Advisory Services Fees

The annual fee for retirement plan advisory services is up to 0.50% of the plan assets for which FEFA Financial is providing such services. These fees are negotiable.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

Payment of Selection of Other Advisers Fees

For client accounts implemented through an Independent Manager, the client's overall fees will include FEFA Financial's portfolio management fee (as noted above) which includes management fees charged by the Independent Manager[s]. These fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid in arrears.

Payment of Retirement Plan Advisory Services Fees

Fees are paid quarterly, in arrears based on the quarter-end balance. The fees in the first billing period shall be prorated from the inception date to the end of the first billing period.

Retirement plan advisory fees are withdrawn directly from the client's accounts with client's written authorization. Fee deductions are performed by the contracted custodian or recordkeeping service. We contract our recordkeeping services to Guideline RK, LLC, with Benefit Trust Company as the qualified custodian.

C. Client Responsibility for Third Party Fees

Clients utilizing FEFA Financial's wrap fee portfolio management should see the separate Wrap Fee Program Brochure for additional details regarding third party fees. Client accounts not participating in the wrap fee program are responsible for the payment of all third-party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by FEFA Financial. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

FEFA Financial collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Some representatives of FEFA Financial are licensed insurance agents with FEFA Financial's affiliated insurance agency, FEFA Advisors. In this role, they accept compensation for the sale of insurance products. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. Insurance commissions earned by supervised persons are separate and in addition to advisory fees. Clients always have the option to purchase recommended products through other brokers or agents that are not affiliated with FEFA Financial. Commissions are not FEFA Financial's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on insurance products recommended to clients.

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

FEFA Financial does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client.

Item 7: Types of Clients

FEFA Financial generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and profit sharing plans
- ❖ Corporations or Business Entities

There is no account minimum for any of FEFA Financial's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

FEFA Financial's methods of analysis include Cyclical analysis, Fundamental analysis, Modern portfolio theory and Quantitative analysis.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

FEFA Financial uses long term trading, short-term trading and selection of other advisers.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile - i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Socially Responsible Investing involves the incorporation of Environmental, Social and Governance consideration into the investment due diligence process ("ESG"). There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities. Our ESG model uses individual stock positions that have been researched and meet certain ESG criteria and this criteria may exclude an investment because of its involvement in an industry such as oil, weapons or tobacco. The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or

undertaken by FEFA Financial), there can be no assurance that investment in ESG securities will be profitable or prove successful.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Selection of Other Advisers: Although FEFA Financial will seek to select only money managers who will invest clients' assets with the highest level of integrity, FEFA Financials' selection process cannot ensure that money managers will perform as desired and FEFA Financial will have no control over the day-to-day operations of any of its selected money managers. FEFA Financial would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud. In monitoring and analyzing the third-party advisers, FEFA Financial uses benchmarking analysis, assessing whether the adviser's performance has met, exceeded, or fallen short of comparable benchmarks (e.g., Russell 2000, S&P 500, etc.), together with comparison against any stated benchmarks the adviser has set for itself.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving partial ownership which can include future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default is dependent upon the U.S. Treasury defaulting; however, they carry a potential risk of losing market value, albeit rather minimal.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that is one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk

profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet cash flow requirements or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do. Annuities may also restrict your access to liquidity for extended periods of time by imposing significant penalties for withdrawing more than you are permitted to in a given period of time under your annuity contract.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither FEFA Financial nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither FEFA Financial nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Insurance Agency

Representatives of FEFA Financial may be licensed insurance agents of FEFA Advisors LLC ("FEFA Advisors"), an affiliated insurance agency. From time to time, representatives may offer clients advice or products from those activities. Insurance agents and FEFA Advisors receive commissions from insurance companies in connection with insurance products sold. Additionally, FEFA Advisors works with an independent marketing organization, Advisors Excel, LLC ("AE"). AE incentivizes FEFA Advisors to sell products for its insurance partners through compensation as well as the payment of travel expenses in connection with AE sponsored conferences which can be based on FEFA Advisors hitting certain sales targets.

Clients should be aware that these services may involve a conflict of interest; however, FEFA Financial always acts in the best interest of the client. Clients are free to obtain these services or products through another provider and always have the right to utilize or decline the services of any FEFA Financial representative in such individual's outside capacity.

Attorney

Wayne Robert Atkins is a lawyer and part owner of Xander Law Group, a commercial litigation law firm. He will not offer advice or services from this outside business activity to FEFA Financial clients.

Advisors Excel

As mentioned above, FEFA Financial's affiliated insurance agency, FEFA Advisors, will utilize the services of Advisors Excel, a third-party insurance marketing organization ("IMO") to select appropriate products. Advisors Excel is an affiliate of AE Wealth Management and the decision to work with AE Wealth Management is significantly based on the IMO relationship with Advisors Excel. IMOs offer special incentive compensation to meet certain overall sales goals by placing annuities and/or other insurance products through the IMO. The receipt of commissions and additional incentive compensation itself creates a conflict of interest. The purpose of the IMO is to assist in finding the insurance company that best fits the client's situation.

Advisors Excel and AE Wealth Management provide marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and FEFA Financial's and FEFA Advisors' efficiency, back office and operations support to assist in the processing of insurance products (through Advisors Excel) for clients, business succession planning, business conferences and incentive trips for agents of FEFA Financial.

Although some of these services can benefit a client, some services obtained by us from Advisors Excel such as marketing assistance, business development and incentive trips will not benefit an existing client. FEFA Advisors can also receive bonus payments from an insurance company for selling a targeted number of annuities during a specified period of time which creates a conflict of interest.

The firm has taken steps to manage these conflicts of interest by requiring that each investment advisor representative:

- only recommend insurance and annuities when in the best interest of the client and without regard to the financial interest of the firm and its investment advisor representative;
- not recommend insurance and/or annuities which result in its investment advisor representative and/or FEFA Financial receiving unreasonable compensation related to the recommendation; and
- disclose material conflicts of interest related to insurance or annuity recommendations.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

As noted in Item 4, FEFA Financial may implement all or a portion of a client's investment portfolio utilizing one or more Independent Managers. The total fees charged to a client will not exceed any limit imposed by any regulatory agency. FEFA Financial will always act in the best interests of the client, including when determining which Independent Manager to recommend to clients.

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

A. Code of Ethics

FEFA Financial has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance

with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. FEFA Financials' Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

FEFA Financial does not recommend that clients buy or sell any security in which a related person to FEFA Financial or FEFA Financial has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of FEFA Financial may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of FEFA Financial to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. FEFA Financial will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of FEFA Financial may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of FEFA Financial to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, FEFA Financial will never engage in trading that operates to the client's disadvantage if representatives of FEFA Financial buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on FEFA Financials' duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and FEFA Financial may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources

provided by the brokers that may aid in FEFA Financial's research efforts. FEFA Financial will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

FEFA Financial will require clients to use Charles Schwab & Co., Inc. Advisor Services. For retirement plan clients, VCI recommends Guideline RK, LLC as third-party administrator and recordkeeper, with Benefit Trust Company as qualified custodian.

1. Research and Other Soft-Dollar Benefits

Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. FEFA Financial does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, FEFA Financial receives certain economic benefits from custodians. Please see Item 14 below.

2. Brokerage for Client Referrals

FEFA Financial does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Clients Directing Which Broker/Dealer/Custodian to Use

FEFA Financial will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If FEFA Financial buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, FEFA Financial would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. FEFA Financial would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for FEFA Financial's advisory services provided on an ongoing basis are reviewed at least annually with regard to clients' respective investment policies and risk tolerance levels. These reviews are primarily conducted by the Planning Advisor assigned to the client's account. Wayne Robert Atkins, Chief Compliance Officer, will audit a significant sample size of accounts. If this audit suggests the existence of systematic issues, this may warrant further auditing.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of FEFA Financial's advisory services provided on an ongoing basis will receive at least quarterly a report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

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)

FEFA Financial will require clients to use Charles Schwab & Co., Inc. Advisor Services.

Charles Schwab & Co., Inc. Advisor Services provides FEFA Financial with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For FEFA Financial client accounts

maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to FEFA Financial other products and services that benefit FEFA Financial but may not benefit its clients' accounts. These benefits may include national, regional or FEFA Financial specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of FEFA Financial by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist FEFA Financial in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of FEFA Financial's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of FEFA Financial's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to FEFA Financial other services intended to help FEFA Financial manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to FEFA Financial by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to FEFA Financial. FEFA Financial is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

For retirement plan clients, FEFA Financial recommends Guideline RK, LLC as third-party administrator and recordkeeper, with Benefit Trust Company as qualified custodian. Through FEFA Financial's relationship with Guideline, FEFA Financial is provided access to client account data such as trade confirmations and statements, back-office functionality, recordkeeping, client reporting, pricing and other market data, and facilitation of fee payment from client accounts. These services present a conflict of interest, in that FEFA Financial does not have to perform them or otherwise pay for them to be performed. FEFA Financial is therefore incentivized to continue its relationship with Guideline. However, FEFA Financial's selection of Guideline for retirement plan clients is not solely contingent on benefits received, and VCI believes this relationship is in the best interest of retirement plan clients.

FEFA Financial also receives services provided by AE Wealth Management LLC (“AEWM”). AEWM is a registered investment adviser firm which provides FEFA Financial with a range of back-office support services and bills FEFA Financial based on a percentage of its assets under management. AEWM will invite some of FEFA Financial’s employees to attend industry events based on certain financial targets. FEFA Financial is independently owned and operated and not affiliated with AEWM.

B. Compensation to Non - Advisory Personnel for Client Referrals

FEFA Financial does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, FEFA Financial will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Custody is also disclosed in Form ADV because FEFA Financial has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, FEFA Financial will follow the safeguards specified by the SEC rather than undergo an annual audit.

Item 16: Investment Discretion

FEFA Financial provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, FEFA Financial generally manages the client’s account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share

Item 17: Voting Client Securities (Proxy Voting)

FEFA Financial will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

FEFA Financial neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither FEFA Financial nor its management has any financial condition that is likely to reasonably impair FEFA Financials' ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

FEFA Financial has not been the subject of a bankruptcy petition.