Part 2A of Form ADV: Firm Brochure

PFG Investments, LLC (D/B/A Vanderbilt Advisory Services)

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Updated: 11/27/2019

This Brochure provides information about the qualifications and business practices of Vanderbilt Advisory Services ("Advisor"). If you have any questions about the contents of this Brochure, please contact Steve Howe at (631) 845-5100. 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. The Advisor is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Vanderbilt Advisory Services 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. The CRD number is 116537.

Item 2 *Material Changes*

In this item we will provide you with a summary of specific material changes that are made to the Brochure. We will also reference the date of our last annual update of our brochure which was 11/1/2018.

Please note that we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year at least once annually. Also, upon your request, we will further provide you with a complete copy of our complete and current Brochure as necessary based on changes or new information, at any time, without charge.

There have been no material changes made to the Advisor's Part 2A Brochure since its prior Amendment filing on November, 2018. The Advisor has made disclosure additions and enhancements, including disclosures at Items 4, 5, 16, and its Part 2B Brochure Supplement. Any questions regarding the disclosure additions and enhancements should be directed to the Advisor's Chief Compliance Office (CCO), Steve Howe, at (631) 845-5100

A full copy of our most recent Brochure may be requested by contacting the Advisor's CCO, Steve Howe, at (631) 845-5100.

Item 3 *Table of Contents*

Item 4 *Advisory Business*

Vanderbilt Advisory Services (hereafter "Advisor") is an SEC registered investment management firm formed under the laws of the State of New York. The firm was established in 2000. Stephen Alfred Distante is the CEO and majority stockholder.

Advisor is a fee-based investment advisor that offers different types of advisory services:

- Vanderbilt Advisory Services Programs
- Financial Consulting Services
- Independent Third-Party Advisors
- Platform Management Services

Advisor does not sponsor any wrap fee programs (programs that bundle brokerage and advisory services under one single comprehensive fee).

As of 11/27/2019, the Advisor manages a total of $459,873,045 in client assets of which all assets under management are discretionary.

Clients may impose restrictions on investing in certain securities or types of securities.

Vanderbilt Advisory Services Programs

Flexible Solutions Account (FLEX) Program

Advisor provides investment services which consist of investment advice and portfolio management based on the individual needs of the client using an array of investment products. Through this service, Advisor offers a customized and individualized investment program for individual clients on a discretionary or non-discretionary basis chosen by the client. A specific investment strategy and investment policy is crafted to focus on the specific client's investment goals and objectives.

Managed Account Solutions ("MAS") Program

The Managed Solutions Program provides the Client the ability to invest in certain investments and sectors that will be managed by Advisor.

Dorsey Wright Tactical Solutions("DWT") Program

The *DWT Program* provides an asset allocation service related to investments in Client-selected securities utilizing asset allocation models developed by Dorsey Wright and Associates. The services are customized for each Client to meet their personal investment goals and objectives by choosing among different types of investments to be placed into the account and allocation model guidelines with the assistance of the Advisory Associate. The DWT Program, through the Advisory Associate, will provide to Clients various monitoring, supervision, consolidated reporting and periodic recommendation services. The DWT Program invests mainly in exchange traded funds (ETFs) however there may also be investments in equities.

Financial Consulting Services

If a client elects Financial Consulting Services, the client will have the choice of:

- Financial Planning
- Hourly Financial Consulting
- Annual Planning Services

Financial Planning typically includes, but is not limited to, assistance to Client in designing personal financial planning goals and objectives and recommendations as to the allocation of present financial resources among different types of asset classes.

Financial Consulting may or may not be investment related. Typical services range from income tax/cash flow analysis, estate planning services, business valuation, buy-sell analysis, executive benefit analysis, government benefit analysis and more.

Annual Planning Services which will include a financial analysis, any updates in the financial analysis as requested by the client, and consultation services upon the client's request during a one-year period.

Independent Third-Party Advisors

Advisor has contracted with Independent Third-Party Advisor(s) that provide sophisticated investment management and client relationship tools for advisory clients of Advisor.

The Advisor may allocate (and/or recommend that the client allocate) a portion of a client’s investment assets among unaffiliated independent investment advisors / separately managed account platforms (“Independent Third-Party Advisor(s)”) in accordance with the client’s designated investment objectives according to the terms and conditions of a separate agreement between the client and the Independent Third-Party Advisor(s). In such situations, the Independent Third-Party Advisor(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets. The Advisor shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

The Advisor generally considers the following factors when considering its recommendation to allocate investment assets to Independent Third-Party Advisor(s): the client’s designated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The applicable advisory management fee charged by the Independent Third-Party Advisor(s), any related platform fee, is separate from, and in addition to, the Advisor’s investment management fee as set forth in Item 5. Certain Independent Third-Party Advisor(s) may impose more restrictive account requirements and varying billing practices than

Advisor. In such instances, Advisor may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Third-Party Advisor(s).

Platform Management Services

The Advisor provides Platform Management Services to affiliated and non-affiliated investment managers. Under these services, the Advisor provides overlay management which includes discretionary investment management based on a client-approved allocation strategy, automated account valuation and billing services, and investment selection.

Platform Management Services consist of the use of Platform Manager's investment management software, process and related systems to perform the following services: (i) ongoing management and supervision of Accounts; (ii) implementation and coordination of model portfolios and related recommendations received from Consolidated Portfolio Review Corp's ("CPR") Investment Committee; (iii) periodic rebalancing of Accounts; (iv) cash management; (v) tax loss harvesting for taxable Accounts (but without tax management) upon reasonable request from Advisor or Client; (vi) initial investment of Accounts and transition of legacy assets; and (vii) incorporating Client-requested restrictions for specific securities and social and industry categories.

Clients using the Platform Management Services are provided with a service agreement Addendum that provides additional details and disclosure regarding the services.

Item 5 *Fees and Compensation*

The specific manner in which fees are charged by Advisor is established in a client's written agreement with Advisor.

As discussed below and Item 12, when requested to recommend a broker-dealer/custodian for client accounts, Advisor generally recommends National Financial Services, LLC ("NFS") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as NFS charge transaction fees for effecting securities transactions. In addition to Advisor's investment advisory management fee referenced below, the client will also incur transaction fees to purchase or sell securities for the client's account (i.e., mutual funds, exchange traded funds, individual equity and fixed income securities purchased by Advisor or any underlying Independent Third-Party Advisor(s). The Advisor has different programs that are available and are listed below.

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the Advisor may maintain cash positions for defensive purposes or in part as an asset class within a portfolio. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating the Advisor's management fee.

Vanderbilt Advisory Services Programs

All of Advisors programs charge a management fee based on a percentage of assets under management. The percentage of assets charged per year (annum) is listed below for each program. The Advisor offers three programs:

- Flexible Solutions Account Program
- Dorsey Wright Tactical Solutions Program
- Managed Account Solutions Program

For each of the programs, the client will authorize and direct the custodian to deduct the management fee directly from the account upon receipt of instructions from the Advisor. The amount of the management fee will be reflected on a statement provided to the client at least quarterly by the custodian. It is a client's responsibility to verify the accuracy of the fee calculation; the custodian will not determine whether the fee is properly calculated.

Flexible Solutions Account (FLEX) Program

Management Fees:

Value of Account Assets	Max. Annual Mgmt. Fee
$0 - $249,999	2.25%
$250,000 - $499,999	2.15%
$500,000 - $999,999	2.05%
$1,000,000 +	1.95%

Transaction and service fees are paid by the end client and can vary based on type of trading activity and associated platform charge. Service fees range from $0 to $25 dollars per trade. Additional clearance and execution charges may be assessed by National Financial Services, LLC ("NFS"). See FLEX Agreement for more details. Some miscellaneous NFS fees may also be charged to your account. See FLEX Agreement for more details. The Advisor does not receive any portion of this transaction fee; however, the Advisor's affiliated broker-dealer, Vanderbilt Securities, LLC ("VS"), does receive part of these fees. The minimum annual Management Fee is $90.00.

Client understands and agrees that any changes to the Management Fee schedule constitutes a new agreement for which an amended *Schedule A* must be signed and returned by Client as a written acknowledgement of the Management Fee change prior to the actual implementation of the Management Fee change.

All transactions in the FLEX Program will be cleared through NFS by VS, an affiliate of VAS, acting as the broker dealer of record. Advisor may provide discretionary investment advisory services for client accounts through the FLEX Program. When discretionary authority is granted, Advisor will have the authority to determine the type and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction.

Management Fees are due and payable quarterly, in advance, and are based upon the market value of the client's account assets as determined by NFS. Management Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the FLEX Agreement has been in effect. Management Fees may be negotiable. Management Fees are deducted quarterly from the clients account(s).

The FLEX Program may be terminated by either the client or Advisor upon written notice in accordance with the terms and conditions of the FLEX Agreement. If the FLEX Program is terminated, the participant will pay a pro-rata Management Fee based upon the number of days the client participated in the FLEX Program during the billing quarter, and the remaining Management Fee balance shall be refunded to the client.

Managed Account Solutions Program (MAS)

Management Fees:

Value of Account Assets	Max. Annual Mgmt. Fee
\$0 - \$249,999	2.75%
\$250,000 - \$499,999	2.65%
\$500,000 - \$999,999	2.50%
\$1,000,000 +	2.40%

Transactions fees are paid by the client and can vary based on type of trading activity and associated platform charge. Service fees range from \$0 to \$25 dollars per trade. Additional clearance and execution charges may be assessed by NFS. Some miscellaneous National Financial Services fees may also be charged to your account. See MAS agreement for more details. The minimum annual Management Fee is \$90.00.

Client understands and agrees that any changes to the Management Fee schedule constitutes a new agreement of which an amended *Schedule A* must be signed and returned by Client as a written acknowledgement of the Management Fee change, prior to the actual implementation of the Management Fee change.

All transactions in the MAS Program will be cleared through National Financial Services, LLC by Vanderbilt Securities, LLC, an affiliate of VAS, acting as the broker dealer of record. Advisor may provide discretionary investment advisory services for client accounts through the MAS Program. When discretionary authority is granted, Advisor will have the authority to determine the type and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction.

Management Fees are due and payable quarterly, in advance, and are based upon the market value of the client's account assets as determined by National Financial Services at the close of business on the last business day of the previous calendar quarter. Management Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the MAS Agreement has been in effect. Management Fees may be negotiable. Management Fees are deducted quarterly from the client account(s).

The MAS Program may be terminated by either the client or Advisor upon written notice in accordance with the terms and conditions of the MAS Agreement. If the MAS Program is terminated, the participant will pay a pro-rata Management Fee based upon the number of days

the client participated in the MAS Program during the billing quarter, and the remaining Management Fee balance shall be refunded to the client.

Dorsey Wright Tactical Solutions ("DWT") Program

Management Fees:

Value of Account Assets	Max. Annual Mgmt. Fee
$ 0 - $ 249,999	2.25 %
$ 250,000 - $ 499 999	2.15 %
$ 500,000 - $ 999,999	2.05 %
$ 1,000,000 +	1.95 %

Transactions fees are paid by the client and can vary based on type of trading activity and associated platform charge. A Service fees ranging from $0 to $25 per transaction will be charged to the account for most purchases or sales. However, some investment purchases will be priced higher. See DWT agreement for more details. Some miscellaneous National Financial Services fees may also be charged to your account. See DWT agreement for more details. The Advisor does not receive any portion of this transaction fee; however, the Advisor's affiliated broker-dealer, Vanderbilt Securities, LLC, does receive part of these fees. The minimum annual Management Fee is $90.00.

Client understands and agrees that any changes to the Management Fee schedule constitutes a new agreement of which an amended *Schedule A* must be signed and provided by Client as a written acknowledgement of the fee change, prior to the actual implementation of the new Management Fee change.

All transactions in the DWT Program will be cleared through National Financial Services, LLC by Vanderbilt Securities, LLC, an affiliate of VAS, acting as the broker dealer of record. Advisor may provide discretionary investment advisory services for client accounts through the DWT

Program. When discretionary authority is granted, Advisor will have the authority to determine the type and the amount of securities that can be bought or sold for the client portfolio without obtaining the client's consent for each transaction.

Management Fees are due and payable quarterly, in advance, and are based upon the market value of the client's account assets as determined by National Financial Services. Management Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the DWT Agreement has been in effect. Management Fees may be negotiable. Management Fees are deducted quarterly from the client account(s).

The DWT Program may be terminated by either the client or Advisor upon written notice in accordance with the terms and conditions of the DWT Agreement. If the DWT Program is terminated, the participant will pay a pro-rata Management Fee based upon the number of calendar days the client participated in the DWT Program during the billing quarter, and the remaining Management Fee balance shall be refunded to the client.

Financial Consulting Services

Financial Planning ("FP")

Financial Planning (Hourly) will range from $25 to $500 per hour, depending upon the location and experience of the Advisory Associate providing the service. The total amount of hourly fees will be estimated in the FP contract Advisor has with the client. These fees are charged after the work has been completed. Therefore, no refund will be given after payment is received.

Written Financial Plan ("WFP") (Charged via Flat Price). The fee for this service will range from $0 to $50,000 depending upon the complexity which the client desires and the location and experience of the Advisory Associate providing the service and will be stated to and agreed upon by the client in advance. Fees for a written financial plan will be either due in full in advance or payable half in advance and the balance upon completion of the services. Each client will have five days after signing a WFP agreement with Advisor to terminate the WFP agreement with Advisor, and under those circumstances, Advisor would refund all of the client's initial payment. If a client sought to terminate his agreement with Advisor after the initial five-day period, Advisor would return only those funds which had not actually been expended in providing written financial planning services to a client.

Thus, it is possible that if the client sought to terminate the WFP agreement with Advisor after the initial five day period and all the work had been done to provide written financial planning services to the client, the client would not receive any refund of the initial payment and would be liable for the balance due.

Financial Consulting ("FC") (Charged Hourly). The fee for this service will range from $25 to $500 per hour, depending upon the location and experience of the Advisory Associate providing the service. The total amount of hourly fees will be estimated in the FC contract Advisor has with the client. FC fees are charged after the work has been completed. Therefore, no refund will be given after payment is received. FC Fees are billed to client. Should additional resources be used there are no additional FC fees.

Annual Planning Service ("APS") will include a financial analysis, any updates in the financial analysis as requested by the client, and consultation services upon the client's request during a one-year period. The fee for the annual financial planning agreement will be charged as a flat dollar amount, depending on the work to be done, and is to be paid quarterly. It will not be based upon capital gains or capital appreciation. The annual AFP Fee will be stated to and agreed upon by the client in advance. Fees for an annual financial planning service agreement will be payable quarterly in advance. As with the financial plan, each client with an annual financial planning service agreement will have five days after signing an agreement with Advisor, and under those circumstances, Advisor would refund all of the client's initial payment. If a client decided to terminate his agreement with Advisor after the initial five-day period, the portion of the APS quarterly fee paid in advance which had not actually been expended in providing annual planning services would be refunded to the client.

Thus, it is possible that if a client sought to terminate the agreement with Advisor after the initial five-day period and substantial work had been done to provide annual planning services to the client, the client would not receive any return of the initial quarterly payment.

It is possible under certain circumstances that the fee for annual planning services with a client may be negotiated. In any event, the APS fee structure and an estimate of the APS fee to be charged to the client will be agreed upon by the client prior to any annual planning services being provided by Advisor.

The recommendations provided in any of these three types of financial consulting services will be valid as of the date(s) indicated within the contract and will not be valid for any period beyond that (those) date(s).

It is possible that outside, unaffiliated individuals may also suggest other financial planning recommendations to a client; recommendations made by an Advisor Associate to any one client may be contrary to or exactly the opposite of recommendations made to other clients based on their specific objectives and circumstances.

Platform Management Services (specifically for 3D Wealth and affiliates)

Clients hiring Advisor as a Platform Manager pay the Advisor an investment management fee based on the assets under management in such Client's Account, which shall be payable by withdrawal from client Account(s) quarterly and in advance, in accordance with the following annual fee rates:

- Mutual Fund / Exchange Traded Fund Allocations – 10 bps

The fee will be calculated by Platform Manager and accrued on a monthly basis. For each month, Platform Manager shall calculate the fee for each Account as follows: one twelfth of the rate specified above based on the market value of the Account's assets under management on the last business day of the preceding calendar month. Advisor shall withdraw the Platform Manager fees contemplated herein from Accounts by giving appropriate instructions to TD Ameritrade which to the extent practical shall be withdrawn within 30 calendar days of the end of each calendar month.

Fees charged by the Advisor for Platform Management Services are in addition to the fees charged by the primary advisor, transaction costs, custodial fees and internal fees charged by the mutual funds or exchange traded funds, if any.

Other Compensation

In addition to Vanderbilt Advisory Services' annual management fee, investment management clients may also have to pay other costs that third parties charge for their services. These costs include, but are not limited to: custodial fees, transaction fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund ("ETF"), wire transfer fees, and other fees and taxes on advisory accounts and securities transactions. The internal costs associated with an investment typically are not paid to the Advisor or its affiliates. Such internal costs are born by the client and are in addition to the management fees charged by the Advisor. For instance, the fees and expenses charged by a mutual fund, index fund or ETF such as fund fees and fund expenses are not paid to the Advisor or its associate. These fees are described in the fund's prospectus, summary prospectus and/or Product Description. Vanderbilt Advisory Services encourages investors to review these materials thoroughly, and to contact our Compliance Department at 631-845-5100 if questions arise or if requesting additional information.

Specialized investments such as private offerings also carry additional fees and costs. Although the Advisor and/or its affiliated broker-dealer does not share in internal expenses, costs and fees, the fees are generally substantial, are often paid to issuers of the securities themselves or to their affiliates, and will impact the overall performance of the investment. Other risks are involved in these types of investments as described in Item 8 below.

Private offerings may also provide separate compensation in addition to sales concessions. For instance, the private offerings may compensate sales agents and their firms with warrants as added incentive to recommend the offering. The Advisor does not, but its affiliated broker dealer and/or your advisory associate does share in all or a portion of the brokerage fees/transaction charges imposed by the third party including special compensation such as warrants for activity outside the advisory account.

The affiliated broker-dealer, Vanderbilt Securities LLC, will pass through a portion of its compensation to an advisory associate in his or her separate capacity as a registered representative of Vanderbilt Securities, LLC for services provided outside the advisory relationship, for instance in a brokerage account or through a private offering such as Direct Participation Programs ("DPP").

Clients are advised that this additional compensation to the Advisor's affiliated broker-dealer and to any advisory associate presents a material conflict of interest. Clients will be informed of this type of conflict and will be provided information identifying when and to what extent this type of additional compensation is associated with a private investment subject to the Advisor's management.

Most Advisor Associates of Advisor are also Registered Representatives and insurance agents of Vanderbilt Securities, LLC, a registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), and insurance company wholly owned by Vanderbilt Capital, LLC. In these capacities Advisor Associates of the Advisor may recommend securities, insurance, or other products, and receive normal securities transactions commissions or compensation if products are purchased through any firms with which any Advisor Associates are affiliated. You can determine whether or not your advisory associate is dually registered by calling our Compliance Officer at 631-845-5100, online through FINRA's BrokerCheck at www.finra.org/brokercheck or the SEC's Advisory Search at www.adviserinfo.sec.gov, or by reviewing the advisory associate's Supplemental Brochure (Form ADV Part 2B) provided to you at the time of account establishment or at your request at any time.

PLEASE NOTE that Advisor does not permit an advisory associate to earn in an advisory account, both investment advisory management fees and transaction-related commissions, including 12b-1 fees or the additional compensation described above. Should you have any questions about this policy, or about fees charged to you as an advisory client, please contact our Compliance Officer at 631-845-5100. Nonetheless, in their capacity as registered representatives in a non-advisory account, dually registered advisor associates of the Advisor do receive payments from certain mutual funds distributed pursuant to a 12b-1distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest exists with respect to recommendations to buy or sell securities.

The Advisor does not, but its affiliate, Vanderbilt Securities, LLC, does earn additional compensation resulting from the free credit balances "FCB" in advisory accounts held at NFS. The compensation is separate and apart from transaction-related compensation or advisory fees charged to the account holder, and is based on a percentage of the FCB. FCB includes money market balances, bank sweep product balances, un-cleared check deposits, and other funds payable to the client on demand. As a result of this additional compensation, the Advisor has a conflict of interest when recommending NFS as a custodian, because its affiliate will earn additional compensation on any FCB.

Clients should review all fees charged by custodians, funds, Vanderbilt Advisory Services, and others to fully understand the total amount of fees that the client incurs.

Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV brochure for additional information.

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

The Advisor does not charge performance-related management fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 *Types of Clients*

Advisor currently provides advisory services to:

- Individuals
- High Net Worth Individuals
- Charitable organizations
- LLCs
- Trusts
- Estates
- 401k Plans
- SEP/PSP Plans

There are no minimum asset or income requirements to be a client.

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

Methods of Analysis

The Advisor acts as a portfolio manager after determining the appropriate investment vehicle. Methods of analysis in the portfolio manager capacity may include:

- **Technical:** Forecast the direction of prices through the study of past market data, primarily price and volume.
- **Fundamental:** Analysis of a company's financial statements and health, its management and competitive advantages, and its competitors and markets.
- **Economic:** Involves the analysis of economic trends, monetary and fiscal policy, among other areas affecting the economy.
- **Asset Allocation Software:** Help to determine objectives and risk tolerance and to optimize a client's portfolio and diversify risk across asset classes.

The Advisor and its associates may use various sources of information to analyze securities such as product websites, meetings with product wholesalers, third party research materials (e.g., Morningstar), financial newspapers and magazines, and corporate ratings services, among others.

Risks

Investing involves risks that clients should understand and be prepared to accept. The risks can range from failing to keep pace with inflation to losing some or all of the money you invest. Common risks that investors face include:

- **Systematic or Market Risk**: Relates to factors that affect the overall economy or securities markets. Market risk affects all companies, regardless of the company's financial condition, management, or capital structure, and, depending on the investment, can involve international as well as domestic factors.

- **Interest-rate Risk:** The risk that the value of a security will go down because of fluctuations in interest rates. An investments value will change due to a change in the absolute level of interest rates. For instance, when interest rates rise, the yields on existing bonds decrease and become less attractive to potential investors, causing their market values to decline.
- **Inflation Risk:** Also known as "purchasing power risk" is the risk that results from increases in the prices of goods and services, and therefore the cost of living, which reduces the performance of an investment.
- **Currency Risk**: Commonly known as "exchange-rate risk" arises from the change in price of one currency in relation to another. If money needs to be converted to a different currency to make an investment, any change in the exchange rate between that currency and yours can increase or reduce your investment return.
- **Liquidity Risk:** This risk stems from the difficulty in liquidating an investment position quickly enough without taking a significant discount from current market value. Liquidity risk is typically reflected in wide bid-ask spreads or large price movements. Liquidity risk can be a significant problem with certain thinly traded or low-priced securities, unlisted options, or municipal bonds that were part of small issues

- **Non-Systematic Risk:** The risk associated with investing in a particular product, company, or industry sector.
  - **Management Risk:** Refers to the impact that bad management decisions, other internal missteps, or even external situations can have on a company's performance and, as a consequence, on the value of investments in that company.
  - **Credit Risk:** The risk that an issuer of debt securities (e.g., bond) or a borrower default on its obligations and will be unable to make payment of interest or principal in a timely manner.
  - **Business/Financial Risk**: The risk that a company will be unable to meet its financial obligations. This risk is primarily a function of the relative amount of debt that the company uses to finance its assets. A higher proportion of debt increases the likelihood that at some point the company will be unable to make the required interest and principal payments.

Risk plays a key role in the investment strategy that Vanderbilt Advisory Services associates develop for clients. The Advisor primarily may use the following tactics to reduce investment risk:

- Diversification – Investing in a wide variety of assets to reduce risk
- Ongoing monitoring processes and active management including transaction reviews, portfolio reviews, account rebalancing and regular client meetings as a means to control risk
- Specialized disclosures – provided to the client when a private investment is placed in an advisory account or when specialized products are paid out of an advisory account.

While these tactics can reduce risk, there are times when almost all asset classes can decline simultaneously, especially in the short-term. The Advisor cautions all clients and potential clients that investing in securities involves risk of loss; although Vanderbilt Advisory Services does its best to minimize risk, clients should be prepared to bear losses when they occur.

Specific Security Risks

General Risks of Owning Securities: The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Currency, interest rate, and commodity price fluctuations may also affect security prices and income. There may be any number of unforeseen events or conditions that could have an adverse effect on a client's portfolio. It is not possible to list comprehensively the factors that may preclude profits and/or create losses in investment portfolios and the Advisor disclaims responsibility for these situations and for any perceived failure to anticipate these situations.

Private Investments: Private investments, such as limited partnerships, hedge funds, and/or any other type of alternative investments are inherently highly speculative, and as such extremely risky. **Investors investing in these types of investments should be able to bear substantial loss, including the entire loss of the investment**. To mitigate the risk, exposure through allocation to a private investment in a portfolio should be strictly limited and in accordance with risk limits set in the issuer Private Placement Memorandum ("PPM") or subscription agreement.

Private investments are also subject to high internal fees and costs. Internal fees can be directed to the issuer or its affiliates outside the control of the investor and therefore presenting a material conflict of interest in the management of the fund. These fees will impact the overall return of the investment.

Private investments are illiquid. Although some private investments offer terms for redemption or repurchase of shares, income streams, distributions or other opportunities for an investor to increase the value of his/her investment or achieve liquidity, none of these terms and conditions are guaranteed, and are all outside the control of the investor and the Advisor.

Private investments, generally, are available only to accredited investors and are offered only by prospectus. The prospectus for each investment provides detailed explanations, numerous additional risk factors, costs and fees, and other very important information. **Clients are entitled to receive and are advised to carefully read the prospectus prior to making an investment, even if they have granted discretionary authority to their advisory associate.**

Exchange Traded Funds (ETFs): An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks that usually tracks a specific index or sector. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market index or that fall into a particular sector. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

Exchange Traded Notes (ETNs): An ETN is a senior, unsecured, unsubordinated debt security by an underwriting bank whose primary objective is to achieve the same return as a particular market index. Similar to other debt securities, the credit of the issuer is the only backing for ETNs, which have a maturity date. Although performance contractually ties to whatever index the ETN is intended to track, ETNs do not have any assets, other than a claim against their issuer for payment according to the terms of the contract. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETNs trade throughout the day on an exchange. ETNs, as debt instruments, are subject to risk of default by the issuing bank as counter party. This is the major design difference between ETFs and ETNs: ETFs are only subject to market risk whereas ETNs are subject to both market risk and the risk of default by the issuing bank.

Mutual Funds*: *(Open end Investment Company) A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

The benefits of investing through mutual funds include:

- **Professional Management:** Mutual funds are professionally managed by an investment adviser who researches, selects, and monitors the performance of the securities that the fund purchases.
- **Diversification:** Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as "Don't put all your eggs in one basket." Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.
- **Affordability:** Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.
- **Liquidity:** At any time, mutual fund investors can readily redeem their shares at the current NAV (net asset value), less any fees and charges assessed on redemption.

Mutual funds also have features that some investors might view as disadvantages:

- **Costs Despite Negative Returns:** Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.
- **Lack of Control:** Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Price Uncertainty:** With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes

from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Different Types of Funds: When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories; money market funds, bond funds (also called "fixed income" funds), and stock funds (also called "equity" funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

- **Money Market Funds:** Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high quality, short-term investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV), which represents the value of one share in a fund, at a stable $1.00 per share. However, the NAV may fall below $1.00 if the fund's investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why "inflation risk," the risk that inflation will outpace and erode investment returns over time, can be a potential concern for investors in money market funds.
- **Bond Funds:** Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards. Some of the risks associated with bond funds include:
    - *Credit Risk:* There is a possibility that companies or other issuers may fail to pay their debts (including the debt owed to holders of their bonds). Consequently, this affects mutual funds that hold these bonds. Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury Bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
    - *Interest Rate Risk*: There is a risk that the market value of the bonds will go down when interest rates go up. Because of this, investors can lose money in any bond fund, including those that invest only in insured bonds or U.S. Treasury Bonds. Funds that invest in longer-term bonds tend to have higher interest rate risk.
    - *Prepayment Risk:* Issuers may choose to pay off debt earlier than the stated maturity date on a bond. For example, if interest rates fall, a bond issuer may decide to "retire" its debt and issue new bonds that pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.
- **Stock Funds**: Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments. This is true for corporate bonds, government bonds, and treasury

securities. Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons— such as the overall strength of the economy or demand for particular products or services. Not all stock funds are the same. For example:

- *Growth Funds:* Growth funds focus on stocks that may not pay a regular dividend but have the potential for large capital gains.
- *Income Funds:* Income funds invest in stocks that pay regular dividends.
- *Small Cap Funds*: Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have higher risk of failure, and are not as established as larger blue-chip companies are. Historically, smaller company stocks have experienced a greater degree of market volatility than the overall market average.
- *Mid Cap Funds*: Funds that invest in companies with smaller market capitalizations involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.
- *Index Funds*: Index funds aim to achieve the same return as a particular market index, such as the S&P 500 Composite Stock Price Index, by investing in all—or perhaps a representative sample—of the companies included in an index.
- *International Funds*: International investments are subject to additional risks, including currency fluctuation, political instability, and potential illiquid markets.
- *Emerging Market Funds*: Funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to currency risk, political risk and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.
- *Sector Funds*: Sector funds may specialize in a particular industry segment, such as technology or consumer products stocks. Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risk. For example, products of companies that technology funds invest in may be subject to severe competition and rapid obsolescence.
- *REIT Funds*: REIT Funds include REITs within the underlying fund holdings. REITs primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development, and/or long-term mortgage loans. REIT investments include illiquidity and interest rate risk.
- *Real Estate Funds*: Investments in real estate funds are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk, and diversification risk.
- *TIPS Funds*: Treasury Inflation Protection Securities (TIPS) are inflation-indexed securities structured to remove inflation risk. The Advisor does not utilize individual TIPS, but may recommend mutual funds and exchange traded funds that include TIPS within the underlying fund holdings.

Tax Consequences of Mutual Funds: When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit, and cannot use losses to offset these gains.

Closed-end Funds: Closed-end funds generally do not continually offer their shares for sale. Rather, they sell a fixed number of shares at one time, after which the shares typically trade on a secondary market, such as the New York Stock Exchange or the NASDAQ Stock Market. Risk factors pertaining to closed-end funds vary from fund to fund. The following list of risk factors provides a review of those associated with generalized closed-end fund investing. Not every risk factor in this list will pertain to each closed-end fund.

- **Market Risk:** Securities may decline in value due to factors affecting securities markets generally or particular industries. The value of a trust/fund may be worth less than the original investment.
- **Valuation Risk**: Common shares may trade above (a premium) or below (a discount) the net asset value (NAV) of the trust/fund's portfolio. At times, discounts could widen or premiums could shrink, and could either dilute positive performance or compound negative performance. There is no assurance that discounted funds will appreciate to their NAV.
- **Interest Rate Risk:** Generally, when market interest rates rise, bond prices fall, and vice versa. Interest rate risk is the risk that the bonds and/or other income-related instruments in a fund's portfolio will decline in value because of increases in market interest rates. The prices of longer-maturity securities tend to fluctuate more than shorter-term security prices.
- **Credit Risk**: One or more securities in a trust/fund's portfolio could decline or fail to pay interest or principal when due. Income-related securities of below investment grade quality are predominately speculative with respect to the issuer's capacity to pay interest and repay principal when due and, therefore, involve a greater risk of default.
- **Concentration Risk:** A trust/fund that invests a substantial portion of its assets in securities within a single industry or sector of the economy may be subject to greater price volatility or adversely affected by the performance of securities in that particular sector or industry.
- **Reinvestment Risk**: Income from a trust/fund's bond portfolio will decline when the trust/fund invests the proceeds from matured, traded, or called bonds at market interest rates that are below the portfolio's current earnings rate. A decline in income could affect the common shares' market price or their overall returns.
- **Leverage Risk**: The use of leverage may lead to increased volatility of a trust/fund's NAV and market price relative to its common shares. Leverage is likely to magnify any losses in the trust/fund's portfolio, which may lead to increased market price declines. Fluctuations in interest rates on borrowings or the dividend rates on preferred shares that take place from changes in short-term interest rates may reduce the return to common shareholders or result in fluctuations in the dividends paid on common shares. There is no assurance that a leveraging strategy will be successful.
- **Foreign Investment Risk:** Investment in foreign securities (both governmental and corporate) may involve a high degree of risk. Trusts/funds invested in foreign securities are subject to additional risks such as, but not limited to, currency risk and exchange-rate risk,

political instability, and economic instability of the countries from where the securities originate. In regards to debt securities, such risks may impair the timely payment of principal and/or interest.

- **Alternative Minimum Tax (AMT):** A trust/fund may invest in securities subject to the alternative minimum tax.
- **Fluctuating Dividends in Actively Managed Portfolios:** The composition of the trust/fund's portfolio could change, which, all else being equal, could cause a reduction in dividends paid to common shares. Certain closed-end funds invest in common stocks. There is no guarantee of dividends from these common stocks. Fluctuations in dividend levels over time, up and down, are to be expected.

Investment Strategies

The Advisor does not have one particular company-wide investment strategy. Depending on the needs and objectives of a particular client, the following are examples of strategies the Advisor may use as appropriate:

- **Long-Term Investing**: This strategy involves buying and holding a security for one year or longer. A long-term investment strategy can afford to weather stock market volatility. Long-term investment carries the risk that (1) the investments will not achieve the price targets originally anticipated; (2) the Advisor may not take advantage of short-term gains that could be profitable to a client; and (3) the security may decline in value before the Advisor decides to liquidate the security (4) inflation may erode purchasing power

- **Short-Term Investing**: This strategy involves purchasing securities with the intention of selling them within a relatively short time (one year or less) to take advantage of favorable price movements. This type of investment strategy includes the risk that the anticipated price swing may not materialize (1) leaving a long-term investment in a security that was designed to be a short-term purchase, or (2) potentially taking a loss. This strategy also means there are increased transaction-related costs associated with the more frequent trading than a longer-term strategy, plus less the favorable tax treatment of short-term gains.

- **Trading:** This investment strategy involves buying and selling securities in a very short period of time (within 30 days) to take advantage anticipated brief price swings. A trading strategy includes the risk that the anticipated price swing may not materialize (1) leaving a long-term investment in a security that was designed to be a short-term purchase, or (2) potentially taking a loss. This strategy also means there are increased transaction-related costs associated with the more frequent trading than a longer-term strategy, and any distributions derived from gains may be ordinary income for federal tax purposes.

- **Modern Portfolio Theory (Asset Allocation):** This is a portfolio management theory that attempts to construct an "efficient frontier" of optimal portfolios, offering the maximum possible expected return for a given level of risk. Owning allocations of different asset classes that don't always move up or down together, is the best way to maximize returns while minimizing risk.

Item 9 *Disciplinary Information*

Neither Advisor (VAS) nor Members of Management have had any legal or disciplinary events in their past. Clients and prospective clients can always view CRD records (registration records) for advisors or any of its associates through the SEC"s Investment Adviser Public Disclosure (IAPD) website at ***www.adviserinfo.sec.gov*** or through FINRA's BrokerCheck database online at ***www.finra.org/brokercheck*** if the associate is also a broker-dealer agent. The CRD number for Advisor is 116537 and the CRD numbers for management and IA Reps are listed alongside their biographical information in the accompanying *BROCHURE SUPPLEMENT* document. Summary disclosure information can be found for each investment advisor representative in Item 19 of this brochure in addition to the FINRA BrokerCheck database.

Item 10 *Other Financial Industry Activities and Affiliations*

Vanderbilt Securities, LLC is an affiliated broker-dealer and controlled by Stephen Distante. Vanderbilt Securities, LLC is a full-service broker/dealer that buys and sells securities which include but is not limited to stocks, bonds, options, mutual funds, limited partnerships, etc. Vanderbilt Securities, LLC clears on a fully disclosed basis through National Financial Services, LLC.

Stephen Distante is the owner of Vanderbilt Capital, LLC which owns Vanderbilt Securities, LLC ("VS"). He is also a principal with VS. The Advisor utilizes Vanderbilt Securities, LLC for trading services for some programs, but not all.

Most Advisory Associates of Vanderbilt Advisory Services are also registered representatives Vanderbilt Securities, LLC. The broker-dealer affiliation gives the advisory associates multiple sources of potential compensation.

The dual affiliations of the Advisor's principals and associates cause a conflict of interest because the duties each performs for Vanderbilt Securities, LLC represent primary obligations. The Advisor's principals and associates try to minimize the conflict by operating Vanderbilt Advisory Services and Vanderbilt Securities, LLC business from the same office, through the implementation of compliance and supervisory procedures and controls, among other methods. Clients may contact the Advisor directly for information or clarification of the roles and responsibilities of the parties.

The Advisor has a conflict of interest in recommending Vanderbilt Securities, LLC and National Financial Services, LLC as the introducing and clearing broker-dealers respectively for client accounts. Transactions in client accounts help Vanderbilt Securities to meet minimum clearing requirements with National Financial Services. This is an economic benefit to the broker-dealer and its principals, even if no additional commissions are charged to the client. In addition, Vanderbilt Securities receives other economic benefits from National Financial Services, such as rebates on money market or margin account balances, which are based on the number and size of the accounts and balances carried with National Financial Services.

Clients should be aware that when the Advisor, its principals or employees receive economic benefits, it creates a conflict of interest that may impair the objectivity of the Advisor and these individuals when making recommendations. Vanderbilt Advisory Services strives to put the interests of our clients first at all times as part of its fiduciary duty as a registered investment adviser. The Advisor takes the following steps to address this conflict:

- Implement a compliance program designed to ensure that its regulatory obligations, including its obligations to clients, are met or exceeded;
- Disclose the existence of all material conflicts of interest;
- Inform clients that they are not obligated to purchase the products or services through Vanderbilt Securities, LLC or its registered representatives;
- Educate employees regarding the responsibilities of a fiduciary. In addition, the Advisor has implemented training not limited to annual firm element, anti-money laundering, KYC, and product specific training to educate employees;
- Collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance, age, employment status, near term financial needs as the basis for making recommendations.

Mr. Distante is the President and CEO of the Annuity Depot. The Advisor does not have any material arrangements with the Annuity Depot for services.

Mr. Distante is the owner of ImpactU Investments, LLC.

Mr. Distante is a principal and 50% Owner of Sterling Monroe Securities, LLC.

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

Code of Ethics

The Advisor has adopted a Code of Ethics ("Code") for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Advisor and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures.

The Advisor will provide a copy of the Code to any client or prospective client upon request.

The Advisor may not make recommendations to clients about securities that it buys or sells in its own account except under certain conditions. The Advisor and its associates will not buy or sell securities in a VAS or personal account in such a way that might disadvantage a client, such as front running. At all times, Vanderbilt Advisory Services will act in a fiduciary capacity to its clients. Fiduciary is the highest standard of care for a client's assets. When an advisory associate makes a recommendation to a client, it must be for the client's sole benefit and interest. Therefore, client orders are always given priority (orders entered first) and the Advisor seeks to ensure that VAS and/or an advisory associate do not make personal investment decisions based on the investment decisions of clients.

To ensure that VAS and its associates adhere to these standards, the Advisor monitors the personal trading activity of its associates using the automated surveillance tools provided by National Financial Services, provides training to its associates related to their fiduciary duty, and requires that associates adhere to the firm's personal trading policies described in its code of ethics as demonstrated through the requirement that associates sign an annual attestation of compliance with the code of ethics.

Item 12 *Brokerage Practices*

Factors Considered When Recommending Broker/Dealers
Clients wishing to implement Advisor's advice are free to select any broker/dealer or investment advisor they wish and are so informed. Vanderbilt Advisory Services does not have discretionary authority to select the broker-dealer(s) to effect client transactions. If a client wishes to participate in the FLEX or Managed Solutions program, the client must direct the Advisor to use Vanderbilt Securities and National Financial Services for their transactions and custodial services.

The Advisor recommends clients use the services of its affiliated introducing broker/dealer, Vanderbilt Securities, and National Financial Services as clearing broker-dealer and custodian. Vanderbilt Advisory Services will not recommend a broker-dealer solely on the basis of the lowest possible commission cost, but instead determines whether the broker/dealer has the ability to provide the best qualitative execution. The Advisor considers several factors prior to recommending a broker and custodian including financial strength, reputation, reporting, execution, pricing, and research. Based on this evaluation, the Advisor believes that Vanderbilt Securities and National Financial Services will provide a balance of execution services, commission costs and operational capabilities that will help the Advisor to meet the fiduciary obligations owed to clients.

The Advisor's recommendation of Vanderbilt Securities is influenced by its economic interests related to clients opening and maintaining accounts with National Financial Services. The Advisor relies on the services National Financial Services makes available to the firm as custodians for its client accounts. These services include:

- Custodian for funds and securities received by NFS on behalf of clients of the Advisor
- Execute, clear and settle client transactions on behalf of the Advisor
- Prepare and disseminate transaction confirmations and periodic statements for clients of the Advisor

- Follow the instructions of the Advisor with respect to transactions and the receipt and delivery of funds and securities
- Electronic access to client account information
- Extend margin credit for purchasing or carrying securities on margin
- Access to institutional trading desks
- Ability to have investment advisory fees deducted directly from client accounts
- 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
- Technology to assist with back-office functions, recordkeeping, and client reporting.
- Access to additional services and benefits such as compliance publications, educational events and occasional business entertainment of the firm's associates

In addition, the Advisor receives other payments and credits from National Financial Services based on a percentage of the interest paid by clients on margin account balances, a percentage of interest earned on customer "free credit balances," a percentage of the interest earned on banksweep account balances maintained by National Financial Services or its affiliates, and a percentage of IRA account fees. These payments or credits will increase as the amount of assets held in client accounts at National Financial Services grows.

When the Advisor uses client commissions, markups, or markdowns to obtain products or services from broker-dealers, it does not have to pay for these products and services from its own funds. Consequently, a conflict exists between the Advisor's fiduciary obligation to seek best execution for clients and its interest in receiving these items, and this practice may cost clients more money.

The Advisor's recommendation of a broker-dealer is not based solely on the cost and quality of the custodial or brokerage services the broker provides; it also considers all of the products, services, and benefits it receives.

Because Vanderbilt Advisory Services has an incentive to recommend National Financial Services, it has adopted policies and procedures to monitor and mitigate this conflict by periodically analyzing the National Financial Services program it recommends to clients, evaluating the usefulness of the services received in relation to the costs of such services, and assessing the overall quality of the services.

Although Vanderbilt Advisory Services may recommend that clients establish accounts at Vanderbilt Securities/National Financial Services, it is the client's decision to open an account with Vanderbilt Securities and custody assets with National Financial Services.

The costs clients will pay using Vanderbilt Advisory Services as investment adviser or Vanderbilt Securities as broker-dealer, or National Financial Services as broker-dealer or custodian may not be as low as the costs charged by other firms for similar services.

Brokerage for Client Referrals

Vanderbilt Advisory Services introduces clients to National Financial Services; however, the Advisor does not receive client referrals from National Financial Services.

Directed Brokerage

We do not permit clients to direct us to execute transactions through a specified broker/dealer other than Vanderbilt Securities, LLC. Transactions directed to Vanderbilt Securities as introducing broker-dealer are also directed to National Financial Services as its clearing firm. Not all investment advisers require their clients to direct the use of a particular broker/dealer.

Because clients direct the use of Vanderbilt Securities and National Financial Services, the Advisor will not seek lower costs, volume discounts, or price improvement opportunities from other broker-dealers, and best execution may not be achieved. The transaction costs for client transactions may be higher for accounts that direct the use of a broker-dealer than for accounts that do not direct broker-dealer. While the Advisor has a reasonable belief that National Financial Services is able to provide best execution and competitive prices, the Advisor will not independently negotiate or seek lower commissions, volume discounts, or price improvements through other broker-dealers. The Advisor makes publicly available for each calendar quarter a report on its routing of non-directed orders in NMS securities during that quarter.

We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services. A client or prospective client should contact the CCO with any questions on this conflict of interest presented by such arrangements.

Trade Aggregation

Transactions for each client are generally considered and entered independently. On the occasion an advisory associate aggregates or blocks trades (purchase or sell the same security for several accounts), clients or accounts that participate in an aggregated order will receive an average share price (same price) with all other transaction costs shared on a pro-rata basis. Aggregated orders that are filled in their entirety will be allocated among clients or accounts according to an allocation statement created prior to the execution of the transaction(s). Partially filled orders will be allocated pro-rata based on the allocation statement. The CCO or another authorized principal must approve in writing any allocation that differs from the allocation statement. The Advisor will not favor a client or account over any other client or account as a result of the allocation.

As a result of not aggregating orders, the cost benefits, such as reduced ticket charges, is not be available to our customers.

Item 13 *Review of Accounts*

The Advisory Associate who manages the account will review investment management accounts upon Client request, and/or annually, at a minimum. The Chief Compliance Officer or a Designated Principal will also conduct secondary reviews on a random basis. Accounts are reviewed for consistency with the investment strategy and performance. Significant market or economic factors, or changes in the client's financial situation, large withdrawals or significant deposits, or changes in account objectives, liquidity needs, or risk tolerance may trigger more frequent reviews.

The reviews include at minimum an evaluation of the portfolio holdings relative to a client's stated objectives, and an appraisal of the performance in the account relative to expectations based on market performance, economic conditions, allocation in the account and other factors. Annual and interim portfolio reviews are considered an integral part of the management service, and do not trigger any additional fees to the customer. There is no limit of account reviews assigned to an advisory associate.

For financial planning and consulting clients, the advisory associate and the client will engage in meetings, telephone conversations, and other communications to discuss and review the various topics to be addressed while the financial plan is being developed or the consulting project is being performed. The Advisor will not provide any subsequent monitoring, advice, or updates unless specifically agreed in the written Hourly Financial Planning Agreement.

<u>Reports</u>

Advisory services clients will receive written statements (monthly or quarterly depending on the level of activity in the account) and transaction confirmations directly from the account custodian. The statements include valuation of holdings and transaction activity for the period. The client should use custodial reports to reconcile and compare holdings, prices, transaction records, and other activity in the account. A client may opt to access the custodial statement and confirmations online.

Financial planning clients will receive a completed written financial plan within 180 days of the contract date, provided that all information needed for the analysis and preparation of the report has been promptly provided by the client. The report may include current listings of assets and liabilities, cash flow projections, retirement/accumulation projections or other situation-specific reports dependent upon each client's requests or financial situation. The Advisor will not provide additional reports unless otherwise agreed to in the Financial Planning Agreement. The Advisor will not provide a written report to consulting services clients unless specifically agreed upon in their Consulting Agreement.

Item 14 *Client Referrals and Other Compensation*

The Advisor does not directly or indirectly compensate any person who is not an Associated person for client referrals.

Please refer to Item 12 for further information about the products, services, and economic benefits we receive from National Financial Services.

Item 15 *Custody*

Although the Advisor does not have physical custody of client funds or securities, some states take the position that an investment adviser who directly deducts fees from clients' accounts is deemed to have custody of clients' assets. As such, the Advisor has adopted the following safeguards:

- Vanderbilt Advisory Services must have written authorization from the client to deduct advisory fees from the account held with a qualified custodian.
- The Advisor must send a statement to its clients showing the amount of its fee and the value of the client's assets upon which the fee was based.
- The Advisor will disclose that it is a client's responsibility to verify the accuracy of the fee calculation, and that the custodian will not determine whether the fee is properly calculated.
- The account custodian must agree to send each client a statement, at least quarterly, showing all disbursements from the client's account, including advisory fees.
- Clients should carefully review the statements provided by the custodian.

Client assets will be held at a qualified custodian according to a separate written agreement between the client and the custodian. Clients should expect to receive regular written account statements at least quarterly from the custodian. The Advisor encourages clients to use custodial statements to reconcile and compare holdings, prices, transaction records, reconcile the account value to the fee invoice, and review other activity in the account. Clients should contact Vanderbilt Advisory Services with questions or concerns.

Item 16 *Investment Discretion*

As described in Item 4, Advisor may have investment discretion for those Advisory Clients that elect to use some of the Proprietary Vanderbilt Advisory Services Programs. Clients will select this option specifically in the Advisory Agreement and will sign a trading authorization form with Vanderbilt Securities, LLC. When Advisory Clients grant discretionary authority to Advisor, Clients may still place restrictions on the Advisor, such as a prohibition on investing in specific securities, industries, or markets that the Client chooses.

If a client determines to engage Advisor on a non-discretionary investment advisory basis (in writing), the client must be willing to accept that Advisor cannot effect the specific account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Advisor would like to make a transaction for a client’s account (including in the event of an individual holding or general market correction), and the client is unavailable, the Advisor will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client’s consent.

Item 17 *Voting Client Securities*

For any security that entails a voting right in the underlying company, Advisor will not have or accept authority to vote Client securities. All voting issues, proxies, and solicitations will be communicated to Clients through the Client's broker-dealer/custodian. There are third-party service providers that may assist clients relating to their security voting rights. Client may contact the Advisor to discuss or help answer questions regarding a given voting issue.

Item 18 *Financial Information*

We are not required to provide financial information to our clients because we do not do any of the following:

- Require the prepayment of more than $500 in fees and six or more months in advance.
- Take custody of client funds or securities (other than deducting advisory fees directly from a client's account with client's written authorization).
- Have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 *Requirements for State-Registered Advisers*

Jurisdiction-Specific Disclosures:

California: Subsection (j) of Rule 260.238 California Code of Regulations requires Advisor to disclose that lower fees for comparable services may be available through other sources. In addition, financial planning clients should be aware that pursuant to California Rule 260.235.2, a conflict will exist between the interests of the applicant or associated person and the interest of the client.

Pennsylvania: Clients will not be offered any insurance products prior to associated persons becoming insurance licensed in Pennsylvania.

FORM ADV PART 2B
BROCHURE SUPPLEMENT

Stephen A. Distante

Vanderbilt Advisory Services
125 Froehlich Farm Blvd.
Woodbury, NY 11797
631-845-5100

11/27/2019

This brochure supplement provides information about Stephen Distante that supplements the Vanderbilt Advisory Services brochure. You should have received a copy of that brochure. Please contact our Compliance Officer if you did not receive Vanderbilt Advisory Services' brochure or if you have any questions about the contents of this supplement. Our Compliance Officer can be reached at 631-845-5100 or by email at Compliance@vanderbiltsecurities.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 Stephen Distante is available on the SEC's website at www.adviserinfo.sec.gov.

Stephen Distante, was born in 1965
CRD No. 2206574

Formal Education after High School:

St. John's University, B.S. Accounting, 1988

Business Background:

Sterling Monroe Securities, LLC, Principal, 10/2018 - Present
Vanderbilt Advisory Services, CEO, 09/2000 to present
Vanderbilt Securities, LLC, CEO, 12/2001 to present

Disciplinary Information:

None

Other Business Activities:

Registered Representative of a Broker-Dealer

Advisor also holds a securities license required by FINRA (Financial Industry Regulatory Authority) in order to offer securities products and execute transactions, in addition to his registration as an Investment Advisor representative providing investment advice. Registration, supervision, and continuing education are all requirements for maintaining this type of registration.

The types of commissions that may be earned as a Registered Representative are:
1. Commission for Equity, Option, Fixed Income, DPP trades, etc.
2. Mutual Fund trade commission
3. Mutual Fund Trail commission

Stephen Distante is licensed as a Registered Representative in the following states: Alabama, Arizona, California, Connecticut, Delaware, District of Columbia, Florida, Georgia, Indiana, Iowa, Kansas, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Texas, Vermont, Virginia, and Washington.

Stephen Distante -- CRD No. 2206574

Other Business Activities (continued):

Insurance Representative

Stephen Distante is also licensed as an insurance agent and allowed to offer various insurance products such as Variable Annuities, Life Insurance, and Long-Term Care Insurance in the States of Arizona, Connecticut, Florida, New Jersey, New York, Pennsylvania, and South Carolina.

These products generate commission payments to the representative. The ability to also offer these products enables the Advisor to provide the client with a much more comprehensive financial plan.

Holding these additional licenses and allowing the advisor the ability to offer securities and insurance products in addition to their investment advice, may create a conflict of interest if the advisor is recommending products in order to generate commissions rather than looking out for the clients' best interest. Each of these purchases is reviewed and approved by a principal of the firm. Additionally, most of these products come with disclosures so that the client can fully understand the product.

Additional Compensation:

Not Applicable

Supervision:

Steve Howe, Chief Compliance Officer, 631-845-5100, supervises Stephen Distante. They regularly work together and communicate on client issues.

In addition, each Advisor is subject to the following ongoing supervision and review:

Daily trade reviews
Monthly review of personal securities accounts
Monthly correspondence reviews – including ongoing monitoring and review of email
Periodic reviews of client account activity

FORM ADV PART 2B
BROCHURE SUPPLEMENT

Thomas Murphy

Vanderbilt Advisory Services
125 Froehlich Farm Blvd.
Woodbury, NY 11797
631-845-5100

11/27/2019

This brochure supplement provides information about Thomas Murphy that supplements the Vanderbilt Advisory Services brochure. You should have received a copy of that brochure. Please contact our Compliance Officer if you did not receive Vanderbilt Advisory Services' brochure or if you have any questions about the contents of this supplement. Our Compliance Officer can be reached at 631-845-5100 or by email at Compliance@vanderbiltsecurities.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 Thomas Murphy is available on the SEC's website at www.adviserinfo.sec.gov.

Thomas J. Murphy, was born in 1955
CRD No. 839873

Formal Education after High School:

St. John's University, Major - Accounting,
09/1974-01/1976

Business Background:

Sterling Monroe Securities, LLC, CCO, 10/2018 – present
Vanderbilt Advisory Services, 03/2017 to present
Vanderbilt Advisory Services, CCO, 3/2018 to 12/2018
Vanderbilt Securities, LLC, CCO, 06/2018 to 12/2018
Vanderbilt Securities, LLC, 03/2017 to present
Bishop, Rosen & Co., Inc., 12/1976 to 09/2016

Professional Designations:

Not Applicable

Disciplinary Information:

None

Other Business Activities:

Registered Representative of a Broker-Dealer

Advisor also holds a securities license required by FINRA (Financial Industry Regulatory Authority) in order to offer securities products and execute transactions, in addition to his registration as an Investment Advisor representative providing investment advice. Registration, supervision, and continuing education are all requirements for maintaining this type of registration.

The types of commissions that may be earned as a Registered Representative are:
1. Commission for Equity, Options, Fixed Income, DPPs trades, etc.
2. Mutual Fund trade commission
3. Mutual Fund Trail commission

Thomas Murphy is licensed as a Registered Representative in the following states: New York and Pennsylvania

Thomas Murphy - CRD No. 839873

Other Business Activities (continued):

Insurance Representative

Thomas J. Murphy is also licensed as an insurance agent and allowed to offer various insurance products such as Variable Annuities, Life Insurance, and Long-Term Care Insurance in the State of New York.

These products generate commission payments to the representative. The ability to also offer these products enables the Advisor to provide the client with a much more comprehensive financial plan.

Holding these additional licenses and allowing the advisor the ability to offer securities and insurance products in addition to their investment advice, may create a conflict of interest if the advisor is recommending products in order to generate commissions rather than looking out for the client's best interest. Each of these purchases is reviewed and approved by a principal of the firm. Additionally, most of these products come with disclosures so that the client can fully understand the product.

Additional Compensation:

Not Applicable

Supervision:

Thomas Murphy is supervised by Steve Howe, CCO. Thomas Murphy can be reached at 631-845-5100.

In addition, each Advisor is subject to the following ongoing supervision and review:

Daily trade reviews
Monthly review of personal securities accounts
Monthly correspondence reviews – including ongoing monitoring and review of email
Periodic reviews of client account activity.

FORM ADV PART 2B
BROCHURE SUPPLEMENT

Joseph J. Trifiletti

Vanderbilt Advisory Services
125 Froehlich Farm Blvd.
Woodbury, NY 11797
631-845-5100

11/27/2019

This brochure supplement provides information about Joseph J. Trifiletti that supplements the Vanderbilt Advisory Services brochure. You should have received a copy of that brochure. Please contact our Compliance Officer if you did not receive Vanderbilt Advisory Services' brochure or if you have any questions about the contents of this supplement. Our Compliance Officer can be reached at 631-845-5100 or by email at Compliance@vanderbiltsecurities.com.

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Additional information about Joseph J. Trifiletti is available on the SEC's website at www.adviserinfo.sec.gov.

Joseph Trifiletti, was born in 1985
CRD No. 5295897

Formal Education after High School:

State University of New York – Farmingdale, B.S. Management Technology, 2006

Business Background:

Vanderbilt Advisory Services, Investment Advisor, 04/2013 to present
Vanderbilt Advisory Services, CCO, 5/2011 to 04/2013
Vanderbilt Advisory Services, Investment Advisor, 9/2008 to 5/2011
Vanderbilt Securities, LLC, COO, 1/2007 to present

Professional Designations:

Not Applicable

Disciplinary Information:

None

Other Business Activities:

Registered Representative of a Broker-Dealer

Joseph Trifiletti also holds a securities license required by FINRA (Financial Industry Regulatory Authority) in order to offer securities products and execute transactions, in addition to his registration as an Investment Advisor representative providing investment advice. Registration, supervision, and continuing education are all requirements for maintaining this type of registration.

The types of commissions that may be earned as a Registered Representative are:

1. Commission for Equity, Options, Fixed Income, DPPs trades, etc.
2. Mutual Fund trade commission
3. Mutual Fund Trail commission

Joseph Trifiletti is licensed as a Registered Representative in the following states: Arizona, Arkansas, California, Florida, Georgia, Maine, Massachusetts, Michigan, Nevada, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, Tennessee, Utah, and Virginia.

Joseph Trifiletti -- CRD No. 5295897

Other Business Activities (continued):

Insurance Representative

Joseph Trifiletti is also licensed as an insurance agent and allowed to offer various insurance products such as Variable Annuities, Life Insurance, and Long-Term Care Insurance in the State of New York.

These products generate commission payments to the representative. The ability to also offer these products enables the Advisor to provide the client with a much more comprehensive financial plan.

Holding these additional licenses and allowing the advisor the ability to offer securities and insurance products in addition to their investment advice, may create a conflict of interest if the advisor is recommending products in order to generate commissions rather than looking out for the clients' best interest. Each of these purchases is reviewed and approved by a principal of the firm. Additionally, most of these products come with disclosures so that the client can fully understand the product.

Additional Compensation:

Not Applicable

Supervision:

Joseph Trifiletti is the Chief Operating Officer and supervised by Steve Howe, Chief Compliance Officer. They regularly work together and communicate on client issues. Joseph can be reached at 631-845-5100.

In addition, each Advisor is subject to the following ongoing supervision and review:

Daily trade reviews
Monthly review of personal securities accounts
Monthly correspondence reviews – including ongoing monitoring and review of email
Periodic reviews of client account activity.

Steven M. Howe

Vanderbilt Advisory Services
125 Froehlich Farm Blvd.
Woodbury, NY 11797
631-845-5100

11/27/2019

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Steven M. Howe that supplements the Vanderbilt Advisory Services brochure. You should have received a copy of that brochure. Please contact our Compliance Officer if you did not receive Vanderbilt Advisory Services' brochure or if you have any questions about the contents of this supplement. Our Compliance Officer can be reached at 631-845-5100 or by email at Compliance@vanderbiltsecurities.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 Steven M. Howe is available on the SEC's website at www.adviserinfo.sec.gov.

Steve Howe, was born in 1976
CRD No. 5088131

Formal Education after High School:

University of Vermont, B.S Forest Management/Environmental Science Concentration, 1999
Boston University, M.S Environmental Remote Sensing & GIS, 2003

Business Background:

Consolidated Portfolio Review Corp, Investment Advisor, 5/2006 – 3/2018
Sterling Monroe Securities, LLC, Registered Representative, 5/2006 – 3/2018
3D Wealth Advisory, Director of Operations & Compliance, 5/2006 – 3/2018
Vanderbilt Securities, CCO, 1/2019 - present
Vanderbilt Advisory Services, CCO, 1/2019 – present
Vanderbilt Securities, Registered Representative, 3/2018 - present
Vanderbilt Advisory Services, Investment Advisory, 3/2018 – present
Vanderbilt Financial Group, Firm Onboarding Manager, 3/20018 - present

Professional Designations:

Not Applicable

Disciplinary Information:

None

Other Business Activities:

Registered Representative of a Broker-Dealer

Steve Howe also holds a securities license required by FINRA (Financial Industry Regulatory Authority) in order to offer securities products and execute transactions, in addition to his registration as an Investment Advisor representative providing investment advice. Registration, supervision, and continuing education are all requirements for maintaining this type of registration.

The types of commissions that may be earned as a Registered Representative are:
1. Commission for Equity, Options, Fixed Income, DPPs trades, etc.
2. Mutual Fund trade commission
3. Mutual Fund Trail commission
4. Variable Annuity commission

Steve Howe CRD No. 5088131

Other Business Activities (continued):

Steve Howe is licensed as a Registered Representative in the following states: Arkansas, California, Connecticut, Florida, Indiana, Iowa, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio, South Dakota, and Texas

Insurance Representative

Steve Howe is also licensed as an insurance agent and allowed to offer various insurance products such as Variable Annuities, Life Insurance, and Long-Term Care Insurance in the States of New York and Florida.

These products generate commission payments to the representative. The ability to also offer these products enables the Advisor to provide the client with a much more comprehensive financial plan.

Holding these additional licenses and allowing the advisor the ability to offer securities and insurance products in addition to their investment advice, may create a conflict of interest if the advisor is recommending products in order to generate commissions rather than looking out for the client's best interest. Each of these purchases is reviewed and approved by a principal of the firm. Additionally, most of these products come with disclosures so that the client can fully understand the product.

Additional Compensation:

Not Applicable

Supervision:

Steve Howe is the Chief Compliance Officer and works closely with Thomas Murphy, Senior Compliance Officer. They regularly work together and communicate on client issues. Steve can be reached at 631-845-5100.

In addition, each Advisor is subject to the following ongoing supervision and review:

Daily trade reviews
Monthly review of personal securities accounts
Monthly correspondence reviews – including ongoing monitoring and review of email
Periodic reviews of client account activity.

Daniel Antenor, Jr.

Vanderbilt Advisory Services
125 Froehlich Farm Blvd.
Woodbury, NY 11797
631-845-5100

11/27/2019

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Daniel Antenor Jr that supplements the Vanderbilt Advisory Services brochure. You should have received a copy of that brochure. Please contact our Compliance Officer if you did not receive Vanderbilt Advisory Services' brochure or if you have any questions about the contents of this supplement. Our Compliance Officer can be reached at 631-845-5100 or by email at Compliance@vanderbiltsecurities.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 Daniel Antenor Jr is available on the SEC's website at www.adviserinfo.sec.gov.

Daniel Antenor Jr was born in 1983
CRD No. 5839052

Formal Education after High School:

St. John's University, B.S. Finance, 2005
Baruch College, MBA Finance & Statistics, 2014

Business Background:

Vanderbilt Advisory Services, Brokerage and Advisor Manager, 10/2018 to Present
Vanderbilt Securities LLC, Brokerage and Advisor Manager, 10/2018 to Present
MML Investors Services, Compliance Officer, 10/2017 – 10/2018
Northeast Securities Inc, Compliance Director, 8/2010 – 10/2017
Amundi Asset Management, Database Analyst, 3/2006 – 3/2010

Professional Designations:

Certified Anti-Money Laundering Specialist (CAMS)
Certified Financial Crimes Specialist (CFCS)

Disciplinary Information:

None

Daniel Antenor Jr. - CRD No. 5839052

Other Business Activities:

Registered Representative of a Broker-Dealer

Advisor also holds a securities license required by FINRA (Financial Industry Regulatory Authority) in order to offer securities products and execute transactions, in addition to his registration as an Investment Advisor representative providing investment advice. Registration, supervision, and continuing education are all requirements for maintaining this type of registration.

The types of commissions that may be earned as a Registered Representative are:
1. Commission for Equity, Options, Fixed Income, DPPs trades, etc.
2. Mutual Fund trade commission
3. Mutual Fund Trail commission

Daniel Antenor Jr. is licensed as a Registered Representative in the following states: Florida, New York and Texas

Insurance Representative

Daniel Antenor Jr. is also licensed as an insurance agent and allowed to offer various insurance products such as Variable Annuities, Life Insurance, and Long-Term Care Insurance in the State of New York.

These products generate commission payments to the representative. The ability to also offer these products enables the Advisor to provide the client with a much more comprehensive financial plan.

Holding these additional licenses and allowing the advisor the ability to offer securities and insurance products in addition to their investment advice, may create a conflict of interest if the advisor is recommending products in order to generate commissions rather than looking out for the client's best interest. Each of these purchases is reviewed and approved by a principal of the firm. Additionally, most of these products come with disclosures so that the client can fully understand the product.

Daniel Antenor Jr-- CRD No. 5839052

Additional Compensation:

Not Applicable

Supervision:

Daniel Antenor Jr. is the Brokerage and Advisory Manager and supervised by Steve Howe, Chief Compliance Officer. They regularly work together and communicate on client issues. Daniel can be reached at 631-845-5100.

In addition, each Advisor is subject to the following ongoing supervision and review:

Daily trade reviews
Monthly review of personal securities accounts
Monthly correspondence reviews – including ongoing monitoring and review of email
Periodic reviews of client account activity.