

Item 1 – Cover Page



VENTOUX FINANCIAL ADVISORS, LLC  
165 N. Canal Street, Suite 1530  
Chicago, IL 60606  
(855) 836-8689  
[www.VentouxFA.com](http://www.VentouxFA.com)

## CLIENT BROCHURE

### January 1, 2025

This Brochure provides information about the qualifications and business practices of Ventoux Financial Advisors, LLC (VFA). If you have any questions about the contents of this Brochure, please contact us at (855) 836-8689 or [Bill@VentouxFA.com](mailto:Bill@VentouxFA.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.

Ventoux Financial Advisors, LLC 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 use to determine to hire or retain an Adviser.

Additional information about Ventoux Financial Services, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 298631. The SEC's web site also provides information about any persons affiliated with Ventoux Financial Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Ventoux Financial Advisors, LLC.

**Item 2 – Material Changes**

Item 4: **Client Assets Under Management** has been updated.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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

Currently, our Brochure may be requested by contacting William J. Nedza at (855) 836-8689, or Bill@VentouxFA.com. Our Brochure may also be accessed through our web site [www.VentouxFA.com](http://www.VentouxFA.com)

**Item 3 -Table of Contents**

Item 1 – Cover Page .....1

Item 2 – Material Changes .....2

Item 3 -Table of Contents .....3

Item 4 – Advisory Business..... 4

Item 5 – Fees and Compensation .....6

Item 6 – Performance-Based Fees and Side-By-Side Management .....10

Item 7 – Types of Clients.....10

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....10

Item 9 – Disciplinary Information .....12

Item 10 – Other Financial Industry Activities and Affiliations .....12

Item 11 – Code of Ethics .....12

Item 12 – Brokerage Practices .....14

Item 13 – Review of Accounts .....15

Item 14 – Client Referrals and Other Compensation .....15

Item 15 – Custody .....15

Item 16 – Investment Discretion .....15

Item 17 – Voting Client Securities .....16

Item 18 – Financial Information .....16

Item 19 – Requirements for State-RegisteredAdvisers.....16

## Item 4 – Advisory Business

### Investment Advisory Services

Ventoux Financial Advisors, LLC is a State registered investment adviser with its principal place of business located in Illinois. The firm is owned by Ventoux Financial Advisors, LLC, an Illinois Limited Liability Company. The Limited Liability Company is managed by:

- William J. Nedza, as Trustee of the William J Nedza Living Trust UTD 5/21/2009
  - William J. Nedza (CRD#2198987)

Our advisory services are comprised of the following:

### FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, withdrawal plans and other pertinent scenarios. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives. In general, the financial plan can address any or all the following areas:

- **PERSONAL:** We review family records, budgeting, assets, liabilities, estate information and financial goals and objectives.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including, as appropriate, living trusts, wills, review of estate tax, powers of attorney, asset protection plans, independent living and assisted living facilities, Medicaid, and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report which is tailored to fit the client's individual needs. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and any other professionals as appropriate. Implementation of financial plan recommendations is entirely at the client's discretion. We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within two months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

## **PORTFOLIO MANAGEMENT**

The firm provides continuous investment advisory services to individual investors, high net worth individuals, charitable organizations, individual trusts, estates, pension and profit-sharing plans, corporations, and other U.S. entities.

Our firm, through its Investment Adviser Representatives ("IARs"), provides continuous advice to clients regarding the investment of client capital based on the individual needs of the client. IARs gather required information through in-depth personal interviews, such as the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. The IAR will carefully review documents supplied by the client and may include a questionnaire or Investment Policy Statement completed by the client that will detail the client's goals and objectives based on a client's particular circumstances and create and manage a portfolio based on that policy. During this data-gathering process, the IAR determines the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, the IAR will also review and discuss a client's prior investment history, as well as family composition and background. Clients will have the opportunity to list, in the Investment Policy Statement, any special measures, instructions or restrictions as to how they wish their account to be managed, including imposing restrictions on investments in certain securities or types of securities.

IARs manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. IARs of VFA will discuss each client's objectives prior to the proposal of any strategy to discern which strategy may be most appropriate. If and when a strategy has been chosen, the position is applied following consultation with the client, or by prior written discretionary authority provided to the IAR by the client. Investment Adviser Representatives of the firm may make recommendations which are not limited to any specific product or service offered by a broker-dealer, insurance company or mutual fund company and will generally include advice regarding the following types of investments:

- Exchange-listed securities
- Securities traded over-the-counter
- Exchange Traded Funds
- Corporate Debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Fixed annuities
- Equity Index annuities
- Mutual fund shares
- United States Governmental securities
- Alternative investments
- Options contracts on securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented or recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

### **Client Assets Under Management**

Discretionary -- The Advisor currently manages approximately \$56,603,198 in discretionary assets as of January 1, 2025.

Non-discretionary -- The Advisor currently manages approximately \$3,792,084 in non-discretionary assets as of January 1, 2025.

### **Item 5 – Fees and Compensation**

The specific manner in which fees are charged by VFA is established in a client's written Investment Advisory Agreement with VFA. VFA will bill its fees on a quarterly or monthly basis in advance each quarter or month as agreed to in the client's Investment Advisory Agreement. The account value used to determine the fee will be the last business day of the quarter or month preceding the day fees are deducted from client accounts. Clients may elect to be billed directly for fees or to authorize VFA to directly debit fees from client accounts. It is also VFA's practice to request direct billing to, and payment from, clients in the event that the client does not maintain an account with Charles Schwab & Co., Inc. ("Schwab"). Accounts initiated or terminated during a calendar month will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. VFA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to VFA's fee.

Our annual fees for Investment Advisory Services are based upon a percentage of assets under management and generally range from 0.50% to 1.50%. The Firm might charge a higher or lower percentage than other investment advisers but is in compliance with the Investment Advisers Act of 1940. The firm’s Investment Adviser Representatives may charge fees based on the asset under management structure as shown in the table below. Assets Under Management is understood to be any accounts the client owns which is specifically accounted for in the Investment Advisory Agreement as under VFA’s management, regardless of the institution where the account is held.

Assets Under Management (\$)		
From:	To:	Annual Fee (%)
\$0	\$500,000	1.50%
\$500,001	\$1,500,000	1.25%
\$1,500,001	\$3,000,000	1.00%
\$3,000,001	\$5,000,000	0.75%
Over \$5,000,000		0.50%

Fees may be negotiated that differ from the above between client and the Investment Adviser Representative and will be outlined and documented in the Investment Advisory Agreement that you sign.

Fees are billed either quarterly or monthly in advance and are due on the first day of the quarter or month as negotiated and agreed upon in the Investment Advisory Agreement. Fees are based on the account asset value as of the last business day of the prior calendar quarter or month. Fees are prorated for accounts opened during the month.

**Minimums**

Minimums are typically negotiated on a per-client basis.

**Miscellaneous – Return and Refund Policies**

Clients may authorize VFA to invoice directly for payment of fees. Any such payment will be made by the client payable to Ventoux Financial Services, LLC by check or electronic payment. Clients may otherwise authorize VFA to invoice their custodian for payment of fees. If you elect to authorize this form of payment, the amount of the fee will be reflected on the monthly (or quarterly) statement from the custodian. You may be required to complete the “Letter of Authorization” when selecting this option. Agreements may be terminated at any time by either of the parties upon written notice to the other. Said termination shall be effective immediately upon receipt of termination notice by the other party. Since fees are billed quarterly or monthly in advance, VFA will credit the Client's account after any such termination a pro-rata share of the fees owed computed on a daily basis for the quarter or month. Client's death shall not terminate this Agreement or the authority granted to the VFA here under until the Adviser has received actual written notification of said death.

**FINANCIAL PLANNING FEES**

Financial Planning fees are determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Financial Planning fees are charged on an (initial) flat annual fee or hourly basis, ranging from \$150 to \$400 per hour, based upon the experience and qualifications of the adviser as detailed below, up to a maximum of no more than \$15,000 for a complete financial plan. The minimum fee for the development of a Comprehensive Financial Plan is \$2,500. Clients who have \$1,000,000.00 or more Assets Under Management with VFA may have their Financial Planning fees waived at the discretion of the IAR. All Financial Planning fees are negotiable between the client and the IAR.

Investment Adviser Representative Hourly Rate:

Experience level	Hourly rate
10 or more years	\$400
5 or more years but less than 10	\$250
Less than 5 years	\$150

Any work done by Administrative Staff Support (registered or non-registered) will be billed at an Hourly Rate of \$75. This work includes, but is not limited to, data entry, application processing, report generation, document/data gathering and client service functions.

Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, the IAR will provide an estimate for the total hours at the start of the advisory relationship. The time estimated includes meetings with clients, communication time (phone, email, etc.), reviewing all client documents pertaining to their financial situation, data entry into the financial planning program, data analysis, confirming facts/figures with clients, development of preliminary financial plan for review with clients, preparation of miscellaneous reports for client review, preparation of final financial plan, and preparation of recommendations.

Fees are typically payable in advance of services being performed but fee structure can be negotiated at the discretion of the IAR. In addition, a deposit may be required if the fees are based on approximate hours. The exact terms are noted in the Investment Advisory Agreement the client signs. It is anticipated that the financial plans produced will be delivered within 60 days of the date of this Agreement. The IAR considers fees for financial planning or a consulting project to be earned as progress is realized toward creation of the plan or completion of the service. Under no circumstances will the Adviser earn fees in excess of \$500 more than six months in advance of services rendered. When multiple services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning or consulting services to recommend products or services for which the Adviser, or a related party, may receive compensation. Clients are under no obligation to act upon any recommendations of the IAR or to affect any transactions through the IAR if they decide to follow the recommendations. A planning or consulting client will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing the IAR with written notice prior to delivery of the



plan or completion of the service. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

By signing an Investment Advisory Agreement, Client(s) agrees to its provisions and acknowledges receipt of the Advisor's Brochure/Form ADV Part 2A and Part 2B, including all Schedules thereto. If Client(s) did not receive this Advisor's Brochure/Form ADV Part 2A and Part 2B and Schedules thereto forty-eight or more hours prior to signing the Investment Advisory Agreement, Client(s) will have a period of five business days from the date of signing the Agreement to unconditionally rescind the agreement and receive a full refund of fees paid pursuant to this Agreement.

### **CFP® CERTIFICATION EXPLANATION STATEMENT**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at

a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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

VFA does not offer clients the ability to pay VFA fees based on performance (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

The firm provides continuous investment advisory services to individual investors, high net worth individuals, charitable organizations, individual trusts, estates, Pension and profit-sharing plans, corporations, and other U.S. entities. The firm does not have a minimum account size to open or maintain an account.

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

The Advisor, and its IARs, uses various analytical methods as part of its investment advice and asset management services.

- **Fundamental Analysis.** Advisors may analyze investment financial data and performance metrics via financial websites, and other platforms to determine suitability for client positions, or to apply certain strategies. Fundamental analysis may help identify income or growth potential points for investments and sectors, yet economic events and company/investment announcements can counter expectations.
- **Technical Analysis.** Advisors may use technical chart analysis via financial websites, and other platforms to determine resistance points, trends, etc., to determine entry and exit points for new or existing positions, or to apply certain strategies. Technical analysis may help identify trends or resistance points for investments, yet economic events and company/investment announcements can counter trend expectations.
- **Cyclical/seasonal.** Advisors may use economic cycle or seasonal trend data to determine suitability for new or existing positions, or to apply certain strategies. Cyclical and seasonal trend analysis may help identify cycles of when certain sectors are more or less active, yet economic events and company/investment announcements can counter historical trends.
- **Event/news.** Advisors may use macro-economic events or news to determine suitability for new or existing positions, or to apply certain strategies. Events and news may help identify possible price moves for investments, yet such news and events may not affect price as expected.
- **Volume flows.** Advisors review current market volume as a potential indicator of institutional money flow. Volume analysis may help identify possible price moves for investments and sectors, as volume may indicate institutional buying or selling. Other events, such as news or events which adversely affect the trend, may counter volume-driven price trends.
- **Back-testing.** Advisors may use back-testing of investments/strategies to help validate the strategy method used. Please note that back-tested data is not indicative of future performance.

- **Risk management.** Individual portfolio risk is monitored using various programs/systems utilized by VFA, including from (currently) Schwab and Advyzo.

## INVESTMENT STRATEGIES

We may use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

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

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains based on current tax rates.

**Position Hedging.** When appropriate, we will hedge current positions, such as protecting against downturns in an equity position by using Call or Put options. Options involve substantial risk and are not suitable for all investors. Please read Characteristics and Risks of Standardized Options prior to investing.

**Tax and Legal Advice.** VFA does not offer tax or legal advice. We strongly recommend that each client seek professional tax and legal guidance to understand the potential liabilities you may incur prior to using any of our services.

**Risk Statement.** Investing in securities involves risk of loss that clients should be prepared to bear. Options involve substantial risk and are not suitable for all investors. Please read Characteristics and Risks of Standardized Options prior to investing. Market volatility, volume and system availability may delay account access and trade execution quality. There is no guarantee, written or implied, that any of the strategies or services offered by VFA will result in the desired outcome. Back-testing results are not indicative of future performance.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of VFA or the integrity of VFA's management.

VFA and its IAR's have not had any legal nor disciplinary events to report/disclose.

### **Item 10 – Other Financial Industry Activities and Affiliations**

VFA is owned by Ventoux Financial Advisors, LLC, a Limited Liability Company registered in Illinois. Ventoux Financial Advisors, LLC is managed by William J. Nedza, as Trustee of the William J Nedza Living Trust UTD 5/21/2009. {William J. Nedza (CRD#2198987)}

William J. Nedza is licensed to sell insurance products and may receive commissions for insurance products implemented by clients. Clients are under no obligation to purchase insurance products thru Mr. Nedza.

For any individual or company engaged by VFA to solicit business on behalf of VFA, the solicitor must be registered with VFA as an Investment Adviser Representative or with the appropriate state or federal regulatory agency (if Illinois, then the Illinois Securities Department) as an investment adviser.

### **Item 11 – Code of Ethics**

Pursuant to and in recognition of its general fiduciary obligations and in anticipation of registering pursuant to the Investment Advisers Act of 1940, as amended, VFA (the "Firm") has adopted this Code of Ethics and Insider Trading Policy (the "Policy"). This Policy is intended to be in furtherance and not in limitation of the duties and responsibilities of the firm and its employees, whether arising by statute, regulation or otherwise. This Policy applies to all directors, officers, employees, and members of the firm (collectively, "Associates").

#### **I. GENERAL POLICIES AND PRINCIPLES**

Associates shall conduct themselves with integrity and act ethically in their dealings with clients, the public and fellow Associates.

A. Compliance with Laws and Regulations. Associates shall maintain knowledge of and shall comply with all applicable laws and regulations of any governing agency or self-regulatory organization and shall comport themselves in conformity with standards or conduct promulgated by applicable professional or financial organizations.

B. Responsibility of Management and Associates. Management shall establish, maintain, and enforce this Policy, and relevant policies and procedures designed to implement the standards hereunder, to prevent the breach of any applicable laws and regulations. Compliance is an individual responsibility. Failure to comply with all rules and regulations will result in penalties up to and including termination.

C. Conflicts of Interest. Associates shall make every effort to avoid even the appearance of conflict of interest in the conduct of their duties. Associates shall disclose to the Compliance Officer and clients any conflict of interest.

D. Preservation of Confidentiality. Associates shall preserve the confidentiality of all information communicated by clients concerning matters within the scope of the advisory relationship, as well as personal and financial information about clients derived from the advisory relationship. Associates shall not discuss with or otherwise inform any party about investment recommendations except as required by law or as necessary to perform the firm's duties under its advisory agreements.

E. Professional Misconduct. Associates shall not commit any felony, misdemeanor, or other criminal act that upon conviction materially reflects adversely on his/her honesty or trustworthiness, nor shall he or she engage in conduct involving dishonesty, fraud, deceit, or misrepresentation.

## **II. USE OF MATERIAL NONPUBLIC INFORMATION**

Associates shall comply with all government laws and regulations and the firm's policies and procedures relating to the use and communication of material nonpublic information and the receipt of "selective disclosure." Associates shall not trade securities for their own accounts or make recommendations for the accounts of clients while in possession of material nonpublic information or communicate material nonpublic information in breach of a duty. If you believe you have received potential inside information, you should refrain from trading and report such event to the Chief Compliance Officer.

## **III. PERSONAL SECURITY TRADING GUIDELINES**

No Associate will trade for his personal account based on knowledge of recommendations for any client account. Associates are expected to maintain the highest standards of personal integrity in regard to any personal securities activities. The mere appearance of impropriety is to be avoided due to the position of public trust in which the Firm operates. These guidelines are designed to provide rules governing the purchase and sale of individual securities by Associates who may have access to sensitive information.

### **1. Reporting Requirements**

Associates must report all securities transactions in which they have a direct or indirect beneficial interest (as defined and interpreted under the Securities Act of 1934) within ten calendar (10) days following the end of a quarter. An Associate is generally deemed to be the beneficial owner of accounts of spouses, minor children and adults living in the same household, as well as accounts for which a person serves as trustee. The Quarterly Securities Transaction Report forms used to report these transactions will be distributed by the Chief Compliance Officer at the end of each quarter and shall include: (i) the date of the transaction; (ii) the title, interest rate and maturity date (if applicable), number of shares and principal amount; (iii) the nature of the transaction; (iv) the price; and (v) the broker. Associates shall report their holdings in securities at the commencement of employment and annually thereafter.

## **IV. MONITORING**

The Chief Compliance Officer will monitor the observance of this Policy and is authorized to modify these requirements upon proper disclosure and under appropriate circumstances. The Chief Compliance Officer shall maintain all records required to be retained under the Advisers Act. As a course of business, we will provide a copy of our Code of Ethics to any client or prospective client upon request.

**Item 12 – Brokerage Practices**

VFA's IARs will generally refer brokerage business to Charles Schwab & Co., Inc. ("Schwab"). VFA does not receive client referrals from Schwab for referring brokerage business to Schwab and does not receive client referrals for referring business to any other broker-dealers or third parties. VFA is obligated to obtain the "best-bid, best-offer" for all its clients. Schwab has agreed to execute trades on behalf of VFA's investment advisory clients at commission rates which are competitive to industry rates for full-service retail brokerage services. By directing brokerage to Schwab VFA may be unable to achieve the most favorable execution for clients and this practice may result in higher transaction costs for clients. VFA presently does not have any soft-dollar relationships. As VFA is required to have authorization agreements with any broker-dealer thru which they would execute transactions on a client's behalf, VFA generally refers brokerage business to Schwab, but at the discretion of VFA Investment Adviser Representatives may, at a client's request, direct brokerage to another broker-dealer. VFA does not have any economic relationship or interest in any broker-dealers or third parties. VFA may block/bunch (referred to as "Block Trading") trades where possible and when advantageous to clients. This blocking/bunching of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price.

The Firm's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with the Firm, or our firm's order allocation policy.
- 2) The Investment Adviser Representative and their supervisor must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The Investment Adviser Representative must reasonably believe that the order aggregation will benefit and will enable the firm to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 5) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation.
- 6) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by a senior principal of the firm,

Chief Compliance Officer, Chief Executive Officer or President, no later than the morning following the execution of the aggregate trade.

7) The Firm's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

8) Funds and securities for aggregated orders are clearly identified on the Firm's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

9) No client or account will be favored over another.

### **Item 13 – Review of Accounts**

For accounts held at Schwab, activity is reviewed intra-day by VFA's Supervisors and Compliance personnel to ensure activity complies with each client's stated account objectives. Depending at which custodian or broker-dealer where an account is held, representatives may set position triggers to close or modify positions based on changes in price, volatility, or time horizon. Accounts are reviewed by each client's representative and reviewed by the IARs Supervisor(s) and Compliance personnel. For clients using Schwab as their brokerage, clients may log into their online account manager to view current position status and account history. For clients using VFA for financial planning, plans are reviewed with the client on a quarterly or annual basis.

### **Item 14 – Client Referrals and Other Compensation**

For any individual or company engaged by VFA to solicit business on behalf of VFA, the solicitor must be registered with VFA as an investment adviser representative or with the appropriate state or federal regulatory agency (if Illinois, then the Illinois Securities Department) as an investment adviser. VFA currently has no solicitor agreements.

### **Item 15 – Custody**

The Firm does not have custody other than constructive custody in that we may deduct fees directly out of your account held at our custodian. For details regarding the direct deduction of fees see item 5. Clients should receive at least quarterly statements from the custodian that holds and maintains clients' investment assets. VFA urges you to carefully review such statements and compare such official custodial records to any statements that we may provide to you. VFA currently uses the following institution for custody of its Investment Advisory accounts.

Charles Schwab & Co., Inc. ("Schwab")  
3000 Schwab Way  
Westlake, TX 76262-8104

### **Item 16 – Investment Discretion**

VFA's IARs usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Discretion is obtained when the client signs the Investment Advisory

Agreement or executes and submits a “Limited Trading Authorization”, or similar authorization, to their custodian. This authorization provides VFA IARs discretion to execute transactions in the account. When selecting securities and determining amounts, VFA IARs observe the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, VFA’s IARs authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to VFA or its IARs in writing.

#### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, VFA does not assume any authority to vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. If clients desire to seek advice as to voting on a specific proxy or solicitation, they should contact their IAR by email or phone.

#### **Item 18 – Financial Information**

The firm does not have discretionary authority over or custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance. Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about VFA’s financial condition. VFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

#### **Item 19 – Requirements for State-Registered Advisers**

Backgrounds and experience for management executives:

##### **William J. Nedza, CFP® - CEO and Chief Compliance Officer**

Birth: 08/13/1960

Work History:

08/2018 – Present: Ventoux Financial Advisors, LLC (CRD#: 298631)

Position: Investment Adviser Representative, CEO and Chief Compliance Officer

08/2012 – 12/2019: Nedza Financial Advisors, LLC (CRD#: 164757)

Position: Investment Adviser Representative, CEO and Chief Compliance Officer

02/2010 – 12/2018: AOS, Inc. dba TradingBlock and MoneyBlock (CRD#: 128605)

Position- Registered Representative – Principal from 8/2012 to 12/2018

06/2015 – 04/2016: AOS, Inc. dba TradingBlock and MoneyBlock (CRD#: 128605)

Position: Investment Adviser Representative

09/2012 – 07/2014: AOS, Inc. dba TradingBlock and MoneyBlock (CRD#: 128605)

Position: Investment Adviser Representative

04/2010 – 08/2012: Bridge Advisors, Inc. dba TradingBlock Advisors (CRD#: 132613)



Position: Investment Adviser Representative

01/2006 - 02/2010: thinkorswim, Inc. (CRD#: 106069)

Position- Registered Representative, GSP, MSP

10/2004 - 01/2006: Terra Nova Trading, LLC (CRD#: 37761)

Position- Registered Representative, GSP

01/2002 - 01/2006: Titan Trading Services (formerly Spike Financial) (CRD#: 112193)

Position- Registered Representative, GSP

06/2000 - 01/2002: Legend Securities, Inc. (CRD#: 44952)

Position- Registered Representative

09/1997 - 05/2000: Financial Consultants Group, Inc. (1717 CMC) (CRD#: 4082)

Position- Financial Adviser

01/1992 – 09/1997: American Express Financial Advisors, Inc. (CRD#: 6363)

Position- Financial Planner

04/1989 – 07/1991: Chicago (formerly Midwest) Stock Exchange

Position- Bond Interest Analyst

1986 - 1989: Employed by Sole Proprietors trading at the CBOE and CBOT

FINRA Registrations (Non-Active): Series 3, 4, 7, 24, 53, 55, 63, 65

FINRA Registrations (Active): Series 65

Certified Financial Planner <sup>TM</sup>

Education:

BS, Management, DePaul University, College of Commerce, Chicago, IL.

College for Financial Planning. CFP Professional Education Program.

Other Business – Insurance (life, disability, health, long-term care) sales with various insurance carriers which takes up approximately 10 hours per month.

**Other information:**

As mentioned in item 6 above, VFA does not offer performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

As mentioned in Item 10, William J. Nedza is licensed to sell insurance products and may receive commissions for insurance products implemented by clients. Clients are under no obligation to purchase insurance products thru Mr. Nedza.

All disciplinary information regarding the firm and its management personnel are described in item 9 above.