

# Vested Legacy Wealth Management, L.P.

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Vested Legacy Wealth Management, L.P. If you have any questions about the contents of this brochure, please contact us at (832) 465-6040 or by email at: [steve@mendellawfirm.com](mailto:steve@mendellawfirm.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 Vested Legacy Wealth Management, L.P. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Vested Legacy Wealth Management, L.P.'s CRD number is: 174462.*

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*Registration does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

There are no material changes in this brochure from the last annual updating amendment of Vested Legacy Wealth Management, L.P. on 03/18/2023. Material changes relate to Vested Legacy Wealth Management, L.P. policies, practices or conflicts of interests only.

## Item 3: Table of Contents

Item 1: Cover Page	i
Item 2: Material Changes	ii
Item 3: Table of Contents	2
Item 4: Advisory Business	2
A. Description of the Advisory Firm	2
B. Types of Advisory Services	2
C. Client Tailored Services and Client Imposed Restrictions	3
D. Wrap Fee Programs	3
E. Assets Under Management	3
Item 5: Fees and Compensation	4
A. Fee Schedule	4
B. Payment of Fees	5
C. Client Responsibility For Third Party Fees	5
D. Prepayment of Fees	5
E. Outside Compensation For the Sale of Securities to Clients	6
Item 6: Performance-Based Fees and Side-By-Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss	6
A. Methods of Analysis and Investment Strategies	6
B. Material Risks Involved	7
C. Risks of Specific Securities Utilized	7
Item 9: Disciplinary Information	8
A. Criminal or Civil Actions	8
B. Administrative Proceedings	8
C. Self-regulatory Organization (SRO) Proceedings	9
Item 10: Other Financial Industry Activities and Affiliations	9
A. Registration as a Broker/Dealer or Broker/Dealer Representative	9
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	9
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	9
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	9
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
A. Code of Ethics	10
B. Recommendations Involving Material Financial Interests	10
C. Investing Personal Money in the Same Securities as Clients	10
D. Trading Securities At/ Around the Same Time as Clients' Securities	11

Item 12: Brokerage Practices.....	11
A.    Factors Used to Select Custodians and/or Broker/Dealers .....	11
1.    Research and Other Soft-Dollar Benefits .....	11
2.    Brokerage for Client Referrals .....	11
3.    Clients Directing Which Broker/Dealer/Custodian to Use .....	11
B.    Aggregating (Block) Trading for Multiple Client Accounts .....	11
Item 13: Reviews of Accounts .....	12
A.    Frequency and Nature of Periodic Reviews and Who Makes Those Reviews .....	12
B.    Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	12
C.    Content and Frequency of Regular Reports Provided to Clients.....	12
Item 14: Client Referrals and Other Compensation .....	12
A.    Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes) .....	12
B.    Compensation to Non - Advisory Personnel for Client Referrals.....	12
Item 15: Custody .....	13
Item 16: Investment Discretion .....	13
Item 17: Voting Client Securities (Proxy Voting).....	13
Item 18: Financial Information.....	13
A.    Balance Sheet .....	13
B.    Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients .....	13
C.    Bankruptcy Petitions in Previous Ten Years .....	13
Item 19: Requirements For State Registered Advisers .....	14
A.    Principal Executive Officers and Management Persons; Their Formal Education and Business Background .....	14
B.    Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any) .....	14
C.    Calculation of Performance-Based Fees and Degree of Risk to Clients .....	15
D.    Material Disciplinary Disclosures for Management Persons of this Firm .....	15
E.    Material Relationships That Management Persons Have With Issuers of Securities (If Any) .....	15

## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

Vested Legacy Wealth Management, L.P. (hereinafter "VLWML") is a Limited Partnership organized in the State of Texas.

The firm was formed on July 8<sup>th</sup>, 2005, and became known as VLWM on December 16, 2014. The principal owner is Stephen A. Mendel.

### **B. Types of Advisory Services**

#### ***Portfolio Management Services***

VLWML offers portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. VLWML evaluates client's current situation (income, tax levels, and risk tolerance levels) and then recommends portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

VLWML evaluates the current investments of each client with respect to their risk tolerance levels and time horizon.

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

#### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

#### ***Selection of Other Advisers***

VLWML may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, VLWML ensures those other advisers are properly licensed or registered as an investment adviser. VLWML conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance and investment strategy. VLWML then makes investments with a third-party investment adviser by referring the client to the third-party adviser. VLWML will review the performance of the third-party adviser as a portion of the client's portfolio.

### **C. Client Tailored Services and Client Imposed Restrictions**

VLWML will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by VLWML on behalf of the client. VLWML may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. VLWML does not participate in any wrap fee programs.

### **E. Assets Under Management**

As of December 31, 2023, VLWML manages \$29,308,117.00 regulatory assets under management on a non-discretionary basis.

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Asset-Based Fees for Portfolio Management*

Total Assets Under Management	Annual Fee
All assets	1.50%

VLWM is compensated for its services rendered based on a percentage of assets under management and/or advisement. Absent an agreement to the contrary, the fee schedule shall be as set forth in the Platform Fee Disclosure of the Matson Investment Management Agreement, and which Investment Management Agreement has been or must be signed by Client. Client shall be given thirty (30) days' prior written notice of any proposed increase in fees. Any increase in fees shall be accompanied by an amendment or the execution of a new agreement, with signatures from both Client and VLWM evidencing acceptance of the new fees, and/or a new Platform Fee Disclosure as promulgated by Matson and signed by the Parties.

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

#### *Financial Planning Fees*

Financial planning fees are different than advisory fees. Clients may terminate the agreement without penalty for a full refund of VLWML's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon 30 day written notice.

#### *Hourly Fees*

The hourly fee for these services is between \$125 and \$500. Fees are charged in arrears upon completion.

#### *Selection of Other Advisers Fees*

VLWML will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between VLWML, each third-party adviser and client. The fees shared will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

VLWML may direct clients to Matson Money, Inc. The annual fee schedule is as follows:

Total Assets Under Management	VLWML's Fee	Third Party's Fee	Total Fee
All Assets	1.00%	.50%	1.50%

These fees are negotiable.

## **B. Payment of Fees**

### ***Payment of Asset-Based Portfolio Management Fees***

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

### ***Payment of Financial Planning Fees***

Financial planning fees are paid via check, cash and wire.

Hourly financial planning fees are paid in arrears upon completion.

### ***Payment of Selection of Other Advisers Fees***

Fees for selection of Matson Money, Inc as the third-party adviser are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in advance.

## **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third party fees (if and when custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by VLWML. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## **D. Prepayment of Fees**

VLWML collects its fees in arrears. It does not collect fees in advance.

Matson Money, Inc collects its fees in advance/arrears.

For all asset based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.)



## **E. Outside Compensation For the Sale of Securities to Clients**

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

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

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

## **Item 7: Types of Clients**

VLWML generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

### ***Minimum Account Size***

There is no account minimum for VLWML's services.

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

### **A. Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

VLWML's methods of analysis include modern portfolio theory.

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

#### ***Investment Strategies***

VLWML uses long term trading.

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

## **B. Material Risks Involved**

### *Methods of Analysis*

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

### *Investment Strategies*

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

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

## **C. Risks of Specific Securities Utilized**

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

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

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

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds

may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Real Estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Non-U.S. securities** present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

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

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

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

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

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

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

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

Stephen A. Mendel is an attorney and practices law in the State of Texas. From time to time, Mr. Mendel will offer clients advice, services, or products regarding legal services that are rendered by his law firm. Vested Legacy Wealth Management, L.P. acts in the best interest of the client. Advisory clients are in no way required to utilize the services of any representative of Vested Legacy Wealth Management, L.P. in their capacity as an attorney.

Stephen A. Mendel is also a real estate broker or agent. From time to time, Mr. Mendel will offer his real estate clients advice, services, or products from this activity. Advisory clients should be aware that real estate services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Vested Legacy Wealth Management, L.P. acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Advisory clients are in no way required to utilize the services of any representative of Vested Legacy Wealth Management, L.P. in their capacity as a real estate broker or agent.

Stephen A. Mendel spends on average forty (40) hours per week of his time in the rendition of legal services for his law firm clients. Mr. Mendel considers the practice of law to be his primary business.

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

VLWML may direct clients to third-party investment advisers. VLWML will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between VLWML, each third-party advisor, and arranged by the client. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a potential conflict of interest in that VLWML has an incentive to direct clients to the third-party investment advisers that provide VLWML with a larger fee split. VLWML will act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. VLWML will ensure that all recommended advisers are licensed or notice filed in the states in which VLWML is recommending them to clients.

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

### **A. Code of Ethics**

VLWML has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. VLWML's Code of Ethics is available free upon request by any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

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

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of VLWML may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of VLWML to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. VLWML will document any transactions that could be construed as a conflict of interest and will not engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of VLWML may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of VLWML to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, VLWML will not engage in trading that operates to the client's disadvantage if representatives of VLWML buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

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

Custodians/broker-dealers will be recommended based on VLWML's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent.

VLWML will recommend clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc.

#### **1. *Research and Other Soft-Dollar Benefits***

VLWML does not trade client's accounts and therefore receives no research, product, or services from a broker-dealer ("soft dollar benefits").

#### **2. *Brokerage for Client Referrals***

VLWML receives no referral fees from a broker-dealer or third party in exchange for using that broker-dealer or third party.

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

VLWML does not trade client's accounts.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

VLWML does not trade clients' accounts and, therefore, does not have the ability to block trade purchases across accounts.

## **Item 13: Reviews of Accounts**

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

Client accounts for VLWML's advisory services are generally reviewed quarterly by Stephen A Mendel with regard to clients' respective investment policies and risk tolerance levels.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by if any VLWM. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

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

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

With respect to financial plans, VLWML's services will generally conclude upon delivery of the financial plan.

### **C. Content and Frequency of Regular Reports Provided to Clients**

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

Each financial planning client will receive the financial plan upon completion.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

VLWML may receive compensation from third-party advisers to which it directs clients.

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

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

## **Item 15: Custody**

When advisory fees are deducted directly from a client's account by a client custodian, VLWM is considered to have limited custody of the fees deducted from the client's assets. Those deductions are authorized by the client in a writing signed by the client on an account by account basis at the time an account application is signed by the client, or pursuant to a subsequent agreement or authorization signed by the client. Confirmation of the fees deducted, if any, are provided in account statements and billing invoices that are required in each jurisdiction, and a client should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

VLWML does not have discretion over client accounts at any time.

## **Item 17: Voting Client Securities (Proxy Voting)**

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

## **Item 18: Financial Information**

### **A. Balance Sheet**

VLWML neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance and, therefore, is not required to include a balance sheet with this brochure.

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

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

### **C. Bankruptcy Petitions in Previous Ten Years**

VLWML has not been the subject of a bankruptcy petition in the last 10 years.



## **Item 19: Requirements For State Registered Advisers**

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

VLWML currently has only one management person: Stephen A. Mendel. Education and business background are as follows: Stephen A. Mendel is an attorney and practices law in the State of Texas. From time to time, Mr. Mendel will offer clients advice, services, or products regarding legal services that are rendered by his law firm. Vested Legacy Wealth Management, L.P. acts in the best interest of the client.

Advisory clients are in no way required to utilize the services of any representative of Vested Legacy Wealth Management, L.P. in their capacity as an attorney.

Stephen A. Mendel is also a real estate broker or agent. From time to time, Mr. Mendel will offer his real estate clients advice, services, or products from this activity. Advisory clients should be aware that real estate services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Vested Legacy Wealth Management, L.P. acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Advisory clients are in no way required to utilize the services of any representative of Vested Legacy Wealth Management, L.P. in their capacity as a real estate broker or agent.

Stephen A. Mendel spends on average forty (40) hours per week of his time in the rendition of legal services for his law firm clients. Mr. Mendel considers the practice of law to be his primary business.

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Stephen A. Mendel is an attorney and practices law in the State of Texas. From time to time, Mr. Mendel will offer clients advice, services, or products regarding legal services that are rendered by his law firm. Vested Legacy Wealth Management, L.P. acts in the best interest of the client. Advisory clients are in no way required to utilize the services of any representative of Vested Legacy Wealth Management, L.P. in their capacity as an attorney.

Stephen A. Mendel is also a real estate broker or agent. From time to time, Mr. Mendel will offer his real estate clients advice, services, or products from this activity. Advisory clients should be aware that real estate services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Vested Legacy Wealth Management, L.P. acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Advisory clients are in no way required to utilize the services of any representative of Vested Legacy Wealth Management, L.P. in their capacity as a real estate broker or agent.

Stephen A. Mendel spends on average forty (40) hours per week of his time in the rendition of legal services for his law firm clients. Mr. Mendel considers the practice of law to be his primary business.

**C. Calculation of Performance-Based Fees and Degree of Risk to Clients**

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

**D. Material Disciplinary Disclosures for Management Persons of this Firm**

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

**E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)**

See Item 10.C and 11.B.