

Item 1 Cover Page

Part 2A of Form ADV: *Brochure*

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This Brochure provides information about the qualifications and business practices of variPhase Financial Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 301-352-1877 or jimrossman@variPhase.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.

References herein to variPhase Financial Partners, LLC as a “registered investment adviser” or any reference to an individual being “registered” does not imply a certain level of skill or training.

Additional information about variPhase Financial Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 115888.

Item 2 Material Changes

There have been no material changes to this Brochure since the January 29, 2016 Annual Update Filing.

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Item 4 Advisory Business

variPhase Financial Partners, LLC began conducting business in 2000 with its principal place of business located in Maryland. It became a Maryland-registered investment adviser in 2001; and an SEC-registered investment adviser in 2005. Effective as of 2012, variPhase Financial Partners, LLC transitioned to state registration.

James Alfred Rossman, PhD is variPhase Financial Partners, LLC's principal owner.

variPhase Financial Partners, LLC offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-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.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Individual exchange-listed equities
- Foreign issuers
- Exchange traded funds (ETFs)
- Exchange traded notes (ETNs)
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper

- Certificates of deposit
- Municipal securities
- Open and closed ended mutual fund shares
- United States governmental securities
- Exchange-listed Real Estate Investment Trusts (REITs)
- Exchange-listed Master Limited Partnerships (MLPs) investing in oil and gas interests

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

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 and withdrawal plans. 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 achieve his or her financial goals and objectives.

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

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **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 estate tax, powers of attorney, asset protection plans, nursing homes, 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. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Open ended and closed ended mutual fund shares
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities
- Futures contracts on tangibles
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client. Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature. variPhase Financial Partners, LLC does not serve as a law firm, accounting firm, or insurance agency, and no portion variPhase Financial Partners, LLC services should be construed as legal, accounting, or insurance implementation services. Accordingly, we do not prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.) including our representative, Jonathan B. Lowenberg, in his separate and individual capacity as a certified public accountant. Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by us or our representatives. If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. To the extent a client determines to engage Mr. Lowenberg to provide tax preparation and/or accounting services, such services shall be provided by Mr. Lowenberg in his individual capacity as a certified public accountant, independent of variPhase Financial Partners, LLC. variPhase Financial Partners, LLC shall receive no portion of fees charged by Mr. Lowenberg for such services. However, the recommendation by any representative of variPhase Financial Partners, LLC that a client engage Mr. Lowenberg to provide tax preparation or accounting services presents a **conflict of interest**, as the receipt of fees may provide an incentive to recommend such services, rather than recommending such services based upon a particular client's need. No client is under any obligation to utilize Mr. Lowenberg for accounting or tax preparation services. Clients are reminded that they may elect to obtain such services recommended by variPhase Financial Partners, LLC or its representatives through other non-affiliated certified public accountants.

MISCELLANEOUS DISCLOSURES

Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If variPhase Financial Partners, LLC recommends that a client roll over their retirement plan assets into an account to be managed by variPhase Financial Partners, LLC, such a recommendation creates a conflict of interest if we will earn an advisory fee on the rolled over assets. **No client is under any obligation to roll over retirement plan assets to an account managed by our firm. variPhase Financial Partners, LLC's Chief Compliance Officer, James Rossman, remains available to address any questions that a client or prospective client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.**

Use of Mutual Funds. While variPhase Financial Partners, LLC may recommend allocating investment assets to mutual funds that are not available directly to the public, variPhase Financial Partners, LLC may also recommend that clients allocate investment assets to publically-available mutual funds that the client could obtain without engaging variPhase Financial Partners, LLC as an investment advisor. However, if a client or prospective client determines to allocate investment assets to publically-available mutual funds without engaging variPhase Financial Partners, LLC as an investment advisor, the client or prospective client would not receive the benefit of variPhase Financial Partners, LLC's initial and ongoing investment advisory services.

Client Obligations. In performing its services, variPhase Financial Partners, LLC shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify variPhase Financial Partners, LLC if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising variPhase Financial Partners, LLC's previous recommendations and/or services.

Disclosure Statement. A copy of variPhase Financial Partners, LLC's written Brochure as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement or Financial Planning and Consulting Agreement.

Non-Discretionary Service Limitations. Clients that determine to engage variPhase Financial Partners, LLC on a non-discretionary investment advisory basis must be willing to accept that variPhase Financial Partners, LLC cannot effect any account

transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that variPhase Financial Partners, LLC 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, variPhase Financial Partners, LLC will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent

Master Limited Partnerships. MLPs are subject to many risks, including those that differ from the risks involved in an investment in the common stock of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. Holders of units issued by an MLP are exposed to a possibility of liability for all of the obligations of that MLP in the event that a court determines that the rights of the holders of MLP units to vote to remove or replace the general partner of that MLP, to approve amendments to that MLP's partnership agreement, or to take other action under the partnership agreement of that MLP would constitute "control" of the business of that MLP, or a court or governmental agency determines that the MLP is conducting business in a state without complying with the partnership statute of that state. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. In addition, the value of an investment in an MLP will depend largely on the MLP's treatment as a partnership for U.S. federal income tax purposes. Finally, MLP interests may not be as liquid as other more commonly traded equity securities.

WRAP FEE PROGRAMS

variPhase Financial Partners, LLC does not offer a wrap fee program for its investment advisory services. However, variPhase Financial Partners, LLC is a participating investment adviser in certain unaffiliated wrap and managed account fee programs. With respect to the wrap-fee and managed account programs in which variPhase Financial Partners, LLC is a participating investment adviser, clients pay their fees directly to the Program Sponsors who, in turn, remit a portion of those fees to variPhase Financial Partners, LLC. The advisory fees remitted to variPhase Financial Partners, LLC are based upon an annual percentage of assets under management, and are calculated by the Program Sponsors either on a quarterly basis or a monthly basis.

AMOUNT OF MANAGED ASSETS

As of December 31, 2016, variPhase Financial Partners, LLC was actively managing \$37,660,214 of clients' assets on a discretionary basis and \$3,424,880 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.50% to 1.25%. The annual investment management fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter.

Limited Negotiability of Advisory Fees: Although variPhase Financial Partners, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

FINANCIAL PLANNING FEES

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

Our Financial Planning fees may be calculated and charged on an hourly basis, ranging from \$200.00 to \$275.00 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Alternatively, our Financial Planning fees maybe calculated and charged on a fixed fee basis, typically ranging from \$1,500 to \$5,000, depending on the specific arrangement reached with the client.

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

Financial Planning Fee Offset: variPhase Financial Partners, LLC reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

CONSULTING SERVICES FEES

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

Our Consulting Services fees are calculated and charged on an hourly basis, ranging from \$200 to \$275 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

When our Consulting Services fees are calculated and charged on a fixed fee basis, fees typically range from \$1,500 to \$5,000 subject to the specific arrangement reached with the client.

When our Consulting Services fees are charged as a percentage of assets under advisement by our firm, fees typically range from 0.25% to 1.00% of assets under review, depending on the nature and complexity of each client's circumstances, and upon mutual agreement with the client.

The client is billed quarterly in advance based on our estimated Consulting Services fees.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Please note that notice of termination must be in writing. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. When calculating the reimbursement of unearned fees we pro rate the reimbursement according to the number of days remaining in the quarterly billing period.

Mutual Fund Fees: All fees paid to variPhase Financial Partners, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees

charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

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

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

Margin Accounts: As discussed in Item 8 below, variPhase Financial Partners, LLC offers the use of margin accounts to its clients which, if utilized by clients, results in clients paying additional fees for securities brought in on margin. Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. **Please Note:** To the extent that a client authorizes the use of margin, and margin is thereafter employed by variPhase Financial Partners, LLC in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to variPhase Financial Partners, LLC may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the conflict

of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to variPhase Financial Partners, LLC. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

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

variPhase Financial Partners, LLC does not charge performance-based fees.

Item 7 Types of Clients

variPhase Financial Partners, LLC generally provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) 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.

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

Margin transactions. Typically we do not use margin transactions as an investment strategy. However, we do recommend, where appropriate, that a client establish a margin account with the client's broker. In this situation, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that you are not left out of the purchase if we have difficulty completing the sale.

On the infrequent occasion that we do use margin transactions as part of an investment tactic, we will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below

a certain level, the broker will issue a “margin call”, and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.

Risk of Loss. Investing in securities involves risk of loss that clients should be prepared to bear. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

On December 10, 2012, the State of Florida, Office of Financial Regulation entered a Final Order involving Ms. Dolores Dixon, a former member and management person of our firm. Ms. Dixon had entered into a Stipulation and Consent Agreement regarding a violation of Section 517.12(4) of Florida Statutes. An administrative fine of \$15,000 was ordered against and paid by Ms. Dixon in connection with the Final Order. Again, Ms. Dixon is no longer affiliated with our firm.

Item 10 Other Financial Industry Activities and Affiliations

Our firm and our related persons: are not registered and do have an application pending to register as a broker-dealer or a registered representative of a broker-dealer; are not registered and do not have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing. In addition, our firm does not receive directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

Accountant: One of variPhase Financial Partners, LLC’s investment adviser representatives, Jonathan B. Lowenberg, is a certified public accountant in his individual capacity. To the extent a client determines to engage Mr. Lowenberg to provide tax preparation and/or accounting services, such services shall be provided by Mr. Lowenberg in his individual capacity as a certified public accountant, independent of variPhase Financial Partners, LLC. variPhase Financial Partners, LLC shall receive no portion of fees charged by Mr. Lowenberg for such services. However, the recommendation by any representative of variPhase Financial Partners, LLC that a client engage Mr. Lowenberg to provide tax preparation or accounting services presents a **conflict of interest**, as the receipt of fees may provide an incentive to recommend such services, rather than recommending such services based upon a particular client’s need. No client is under any obligation to utilize Mr. Lowenberg for accounting or tax preparation services. Clients are reminded that they may elect to obtain such services recommended by variPhase Financial Partners, LLC or its representatives through other non-affiliated certified public accountants. **variPhase Financial Partners, LLC’s Chief Compliance Officer, James Rossman remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

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

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

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

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

variPhase Financial Partners, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to jimrossman@variPhase.com, or by calling us at 301-352-1877.

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

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

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

paying the average price. Our employee accounts will be *excluded* in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately licensed as an insurance agent/broker of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 Brokerage Practices

As a matter of policy and practice, variPhase Financial Partners, LLC does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

variPhase Financial Partners, LLC has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like variPhase Financial Partners, LLC in conducting business and in serving the best interests of our clients but that may also benefit us.

variPhase Financial Partners, LLC and Fidelity are not affiliated.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables variPhase Financial Partners, LLC to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by variPhase Financial Partners, LLC (within specified parameters). These research and brokerage services presently include services such as analyst research from Zacks, Standard & Poors and Decision Economics are used by our firm to manage accounts for which we have investment discretion.

variPhase Financial Partners, LLC may also receive additional services which may include planning tools, financial calculators and portfolio modeling tools. Without this arrangement we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of variPhase Financial Partners, LLC's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while variPhase Financial Partners, LLC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Without limiting the above, and although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, we may receive from Fidelity (or another broker-dealer/custodian, vendor, unaffiliated investment manager, investment platform and/or mutual fund sponsor) without cost (and/or at a discount) other support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis travel expenses and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us in furtherance of our investment advisory business operations.

Certain of the support services and/or products that may be received may assist us in managing and administering client accounts. Others do not directly provide such assistance, but rather assist us to manage and further develop our business enterprise.

Our clients do not pay more for investment transactions effected and/or assets maintained at Fidelity or any other entity as a result of this arrangement. There is no corresponding commitment made by us to Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

variPhase Financial Partners, LLC does not receive referrals from broker-dealers.

variPhase Financial Partners, LLC does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and variPhase Financial Partners, LLC will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by variPhase Financial Partners, LLC. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Higher transaction costs adversely impact account performance.

Please Note: In the event that the client directs variPhase Financial Partners, LLC to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through variPhase Financial Partners, LLC.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

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

These accounts are reviewed by: Dolores Dixon, Chief Financial Planning Officer and member of the Investment Committee and/or James Rossman Managing Member, Chief Compliance Officer and Member of the Investment Committee.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer/custodian, we provide quarterly reports summarizing balances and detailing management fees.

Formal portfolio and account reviews typically are held on at least an annual basis and more frequently if circumstances warrant. All of our clients are encouraged to request information on their accounts as they see fit and to monitor their accounts on an ongoing basis on their custodian's website, typically Fidelity Investments.

FINANCIAL PLANNING SERVICES

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

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

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory engagement.

Item 14 Client Referrals and Other Compensation

It is variPhase Financial Partners, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is variPhase Financial Partners, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. However, as indicated in Item 12 above, we may receive economic benefits from Fidelity including support services and/or products without cost (and/or at a discount). Our clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as a result of this arrangement. There is no corresponding commitment made by us to Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

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

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

In addition to the periodic statements that clients receive directly from their custodians, we also send account billing statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account values are correct and current.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

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

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. variPhase Financial Partners, LLC has no additional financial circumstances to report.

variPhase Financial Partners, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State Registered Investment Advisers

James A. Rossman, PhD is the Managing Member of variPhase Financial Partners, LLC. For more information about the above Mr. Rossman, please see the Brochure Supplements to variPhase Financial Partners, LLC. variPhase Financial Partners, LLC is not engaged in any other business than as set forth in this Brochure. Neither variPhase Financial Partners, LLC, nor its representatives are compensated on a performance-fee basis. Neither variPhase Financial Partners, LLC, nor its representatives, has been the subject of any disciplinary actions except as described in Item 9 above. Neither variPhase Financial Partners, LLC, nor any of its management persons has any relationship or arrangement with any issuer of securities.

ANY QUESTIONS: variPhase Financial Partners, LLC's Chief Compliance Officer, James A. Rossman, PhD, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.

Item 1 Cover Page

A.

James Alfred Rossman, PhD

variPhase Financial Partners, LLC

ADV Part 2B, Brochure Supplement

Dated: March [], 2017

Contact: James Alfred Rossman, Chief Compliance Officer
710 S Ann Street, Suite 300
Baltimore, Maryland 21231

B.

This Brochure Supplement provides information about James Alfred Rossman, PhD that supplements the variPhase Financial Partners, LLC Brochure; you should have received a copy of that Brochure. Please contact James Alfred Rossman, Chief Compliance Officer, if you did *not* receive variPhase Financial Partners, LLC's Brochure or if you have any questions about the contents of this supplement.

References herein to an individual being a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Additional information about James Alfred Rossman, PhD is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

James Alfred Rossman, PhD was born in 1950. Mr. Rossman graduated from University of Maryland College Park in 1989 with a PhD in Economics. Mr. Rossman also graduated from Portland State University in 1975 with a Bachelor of Science Degree in Economics. Mr. Rossman attended Portland (OR) Community College from 1972 to 1973 and also attended University of Nebraska - Omaha from 1969 to 1970. Mr. Rossman was employed as a Registered Representative of H. Beck, Inc. from October 1997 to December 2008. Mr. Rossman has been the Managing Member and Chief Compliance Officer of variPhase Financial Partners, LLC from August 2000 to present.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Item 5 Additional Compensation

None.

Item 6 Supervision

variPhase Financial Partners, LLC provides investment advisory and supervisory services in accordance with current state regulatory requirements. variPhase Financial Partners, LLC's Chief Compliance Officer, James Alfred Rossman, PhD is responsible for overseeing the activities of variPhase Financial Partners, LLC's supervised persons. In that capacity, Mr. Rossman has established and shall maintain and enforce written supervisory guidelines that are reasonably designed to: (1) supervise the activities of variPhase Financial Partners, LLC's representatives and associates to achieve compliance with the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland, and the regulations promulgated under it; and (2) Achieve compliance by the investment adviser with the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland, and the regulations promulgated under it. Mr. Rossman also monitors accounts and conducts account reviews on at least an annual basis. Should a client have any questions regarding variPhase Financial Partners, LLC's supervision or compliance practices, please contact Mr. Rossman at (301) 352-1877.

Item 7 State-Registered Investment Advisors

- A. Mr. Rossman has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding.
- B. Mr. Rossman has never been the subject of a bankruptcy petition.

Item 1 Cover Page

A.

Jonathan B. Lowenberg

variPhase Financial Partners, LLC

ADV Part 2B, Brochure Supplement

Dated: March [], 2017

Contact: James Alfred Rossman, Chief Compliance Officer
710 S Ann Street, Suite 300
Baltimore, Maryland 21231

B.

This Brochure Supplement provides information about Jonathan B. Lowenberg that supplements the variPhase Financial Partners, LLC Brochure; you should have received a copy of that Brochure. Please contact James Alfred Rossman, Chief Compliance Officer, if you did *not* receive variPhase Financial Partners, LLC's Brochure or if you have any questions about the contents of this supplement.

References herein to an individual being a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Additional information about Jonathan B. Lowenberg is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Education Background and Business Experience

Jonathan B. Lowenberg was born in 1952. Mr. Lowenberg graduated from Bates College (ME) in 1974 with a Bachelor of Arts degree in Art. In 1982 Mr. Lowenberg graduated from Loyola University of Maryland (f/k/a Loyola College of Maryland) with a Masters in Business Administration. Mr. Lowenberg has been employed as an Investment Adviser Representative of variPhase Financial Partners, LLC since January of 2009. Mr. Lowenberg has been a CPA at the firm of Jonathan B. Lowenberg since November 1988.

Mr. Lowenberg has held the designation of Certified Public Accountant (“CPA”) since 1984. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states

require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Mr. Lowenberg has been a CERTIFIED FINANCIAL PLANNER™ since 1999. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (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. Currently, more than 76,000 individuals have obtained CFP® certification in the United States.

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, administered in 6 hours, 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 3 Disciplinary Information

None.

Item 4 Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. **Certified Public Accountant (CPA)**. Jonathan B. Lowenberg, is a certified public accountant in his individual capacity. To the extent a client determines to engage Mr. Lowenberg to provide tax preparation and/or accounting services, such services shall be provided by Mr. Lowenberg in his individual capacity as a certified public accountant, independent of variPhase Financial Partners, LLC. variPhase Financial Partners, LLC shall receive no portion of fees charged by Mr. Lowenberg for such services. The recommendation by any representative of variPhase Financial Partners, LLC that a client engage Mr. Lowenberg to provide tax preparation or accounting services presents a **conflict of interest**, as the receipt of fees may provide an incentive to recommend such services, rather than recommending such services based upon a particular client’s needs. No client is under any obligation to utilize Mr. Lowenberg for accounting or tax preparation services. Clients are reminded that they may elect to obtain such services recommended by variPhase Financial Partners, LLC or its representatives through other non-affiliated certified public accountants. **variPhase Financial Partners, LLC’s Chief Compliance Officer, James Rossman remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Item 5 Additional Compensation

None.

Item 6 Supervision

variPhase Financial Partners, LLC provides investment advisory and supervisory services in accordance with current state regulatory requirements. variPhase Financial Partners, LLC's Chief Compliance Officer, James Alfred Rossman, PhD is responsible for overseeing the activities of variPhase Financial Partners, LLC's supervised persons. In that capacity, Mr. Rossman has established and shall maintain and enforce written supervisory guidelines that are reasonably designed to: (1) supervise the activities of variPhase Financial Partners, LLC's representatives and associates to achieve compliance with the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland, and the regulations promulgated under it; and (2) Achieve compliance by the investment adviser with the Maryland Securities Act, Corporations and Associations Article, Title 11, Annotated Code of Maryland, and the regulations promulgated under it. Mr. Rossman also monitors accounts and conducts account reviews on at least an annual basis. Should a client have any questions regarding variPhase Financial Partners, LLC's supervision or compliance practices, please contact Mr. Rossman at (301) 352-1877.

Item 7 State-Registered Investment Advisors

- A. Mr. Lowenberg has never been involved in an arbitration proceeding or a civil, self-regulatory, or administrative proceeding.
- B. Mr. Lowenberg has never been the subject of a bankruptcy petition.