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This brochure provides information about the qualifications and business practices of Vintage Asset Advisors, LLC. ("VAA") If you have any questions about the contents of this brochure, please contact markgilbert@vintageassetadvisors.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.

Vintage Asset Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of VAA provide you with information by which you may determine to hire or retain VAA. Additional information about VAA is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 3 – MATERIAL CHANGE

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated February 8, 2018 has been updated according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting Mark D. Gilbert, at 910-242-2628 or by visiting our web site at www.vintageassetadvisors.com. Additional information about VAA is also available via the SEC’s web site at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Vintage Asset Advisors who are registered, or are required to be registered, as investment adviser representatives of VAA.

MATERIAL CHANGE UPDATE

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ITEM 4 – ADVISORY BUSINESS

Vintage Asset Advisors, LLC ("VAA") is a registered investment advisor in the State of North Carolina, headquartered in Waxhaw, NC. This firm has been in business since August 2010 and is regulated under the North Carolina Investment Advisers Act. The Managing member is Mark D. Gilbert.

VAA offers personalized portfolio management. The investment advice provided is custom-tailored to meet the needs and investment objectives of each client. VAA creates an Investment Policy Statement which outlines the client's current financial situation and then constructs a plan to aid in the selection of a portfolio that matches each client's specific need. Advice offered by VAA may involve investments in stocks, bonds, mutual funds and ETFs.

ITEM 5 – FEES AND COMPENSATION

DISCRETIONARY PORTFOLIO MANAGEMENT FEES

Fee as % of Portfolio:

\$0 – \$25,000	No Fee
\$25,001 - \$500,000	1.25% Annually
\$500,001 <	1% Annually; Invoiced monthly

VAA fees are levied, due and payable immediately, calculated on the market value of assets under management. Advisory fees are negotiable depending on the size and complexity of the client's account. The specific manner in which fees are charged by VAA is established in a client's advisory agreement with VAA. Clients fees are directly debit from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made. (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

VAA fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to VAA's fee. VAA shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that VAA considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Vintage Asset Advisors, LLC ("VAA") does not except performance fee arrangements and does not conduct any side-by-side management arrangements.

ITEM 7 – TYPES OF CLIENTS

VAA provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, and other U.S. and international institutions.

ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

The investment strategy for a specific client is based upon the goals and objectives identified by the client during the discover meeting. The client may change these goals and objectives at any time. Each Investment Management client executes an Investment Policy Statement that documents their goals and objectives and their preferred investment strategy.

Risk of Loss

The Client's investments are subject to risks associated with investing in securities, including various market, currency, economic, political and business risks. VAA does not guarantee the performance of the Client's investments or guarantee that the investment advice or strategies will be successful or that the Client's investment objectives will be met. In the event that the client directs adviser to use a particular broker or dealer, the adviser may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Adviser to use a particular broker or dealer.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of VAA or the integrity of VAA management. VAA has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

VAA is not engaged in any other business nor does it have any affiliation with any firm engaged in other financial industry activities.

ITEM 11 – CODE OF ETHICS

VAA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at VAA must acknowledge the terms of the Code of Ethics annually, or as amended.

VAA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which VAA has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which VAA, its affiliates and/or clients, directly or indirectly, have a position of interest. VAA employees and persons associated with VAA are required to follow VAA Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of VAA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for VAA clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of VAA 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of VAA clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between VAA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with VAA obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. VAA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order. VAA clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Mark D. Gilbert.

It is VAA policy that the firm will not affect any principal or agency cross securities transactions for client accounts. VAA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

VAA will usually recommend that clients establish brokerage accounts with Shareholders Service Group, Inc. (SSG) to maintain custody of clients' assets and to effect trades for their accounts. Although VAA usually recommends SSG it is ultimately the client's decision to custody assets with SSG or another brokerage firm. VAA is independently owned and operated and is not affiliated with SSG.

Soft Dollar Practices

VAA does not receive any compensation from a brokerage firm in the form of research, products or services ("soft dollars").

ITEM 13 – REVIEW OF ACCOUNTS

Clients' accounts are reviewed quarterly. Accounts are reviewed more frequently at all levels if there is any unusual activity in the securities held by such account.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

VAA does not pay cash referral fees to affiliate (such as employees) or unaffiliated entities that directly or indirectly solicit any client for, or refer any client to, VAA. For purposes of this policy, affiliated entities include any partner, officer, director or employee of VAA or of an entity that is under common control with VAA.

ITEM 15 – CUSTODY

Clients should receive monthly statements from Shareholders Services Group Inc. (SSG) the qualified custodian that holds and maintains client's investment assets. VAA urges you to carefully review such statements.

ITEM 16 – INVESTMENT DISCRETION

VAA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. VAA will function in a manner consistent with the stated investment objectives for the client's account.

When selecting securities and determining amounts, VAA observes the investment policies, limitations and restrictions of the clients for which it advises. VAA authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to VAA in writing.

ITEM 17 – VOTING CLIENT SECURITIES

As a matter of firm policy and practice, VAA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

ITEM 18 – FINANCIAL INFORMATION

VAA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. BACKGROUND OF MANAGING MEMBER & OWNER – MARK D. GILBERT

1. Education and Business Background: Mark D. Gilbert - Year of birth: 1969

Education Background:

- Formal Education: B.S., Business/Finance, Duquesne University, 1993

Business Background:

- Vintage Asset Advisors, LLC., Managing Member and Owner, August 2010 to present
- The Bank of New York Mellon Trust Company, N.A., Corporate Trust Associate, 2006 - 2009
- Comerica Bank Inc., Personal Trust Administrator (First Level Officer), 2001-2006
- Comerica Bank Inc., Trust Project Manager (First Level Officer), 1999 - 2001
- WILMOCO Capital Management, LLC., Investment Operations Manager, 1998 - 1999
- Merrill Lynch, Financial Consultant, 1994 - 1995
- MDL Capital Management Inc., Investment Advisor, 1993 - 1994
- Fayetteville State University Curriculum Advisory Board 2015-2016

2. **Disciplinary Information**

Mark D. Gilbert does not have any legal, civil, or disciplinary events to disclose. Mr. Gilbert has never been involved in any investment related regulatory, civil, or criminal action. Mr. Gilbert has not received any client complaints, lawsuits, arbitration claims, or administrative proceedings.

Securities laws require investment advisers to disclose any instances in which the investment adviser or its advisory persons were liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices.

3. **Other Business Activities**

Mark D. Gilbert is not engaged in any investment-related business or occupation, other than his employment with VAA.

4. **Additional Compensation**

Mark D. Gilbert does not receive any economic benefit from any person, company, or organization, other than VAA in exchange for providing advisory services through VAA.

5. **Supervision**

Mark D. Gilbert supervises himself in his capacity as VAA's Owner, Managing Member, and Chief Compliance Officer. To this end, VAA has implemented a Compliance Manual and Code of Ethics that guides VAA in meeting its fiduciary obligations to clients when providing investment advisory services. As VAA's Chief Compliance Officer, Mr. Gilbert is responsible for implementing the Compliance Manual and Code of Ethics. Mr. Gilbert may be contacted at 910-242-2628.

VAA is also subject to regulatory oversight by various agencies. These agencies require registration by VAA and its supervised persons. As a registered entity, VAA is subject to examinations by regulators, which can be announced or unannounced. We are required to periodically update the information provided to these agencies and to provide various reports regarding business activities and assets.

6. **Requirements for State Registered Advisers**

Mark D. Gilbert has not been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition.