Advisor Suitability Audit

BACKGROUND & COMPLIANCE INTELLIGENCE REPORT

PREPARED FOR:	Robert & Margaret Harrison
ADVISOR AUDITED:	Johnathan Vance, CFP®
FIRM AFFILIATION:	Vance Wealth Management & Asset Advisors, LLC
CRD NUMBER:	4983211
DATE OF AUDIT:	May 21, 2026

__IMPORTANT SERVICE DISCLOSURE:__ The Advisor Suitability Audit is a third-party analytical research report compiled strictly from public regulatory databases, including FINRA BrokerCheck, the SEC Investment Adviser Public Disclosure (IAPD) registry, the CFP Board registry, and various state corporate records. "Hanging Out With Popsie Guy" operates as an independent consumer-advocate research publisher and is NOT a licensed investment advisor, broker-dealer, certified financial planner, or legal firm. This audit is for personal, educational, and informational due-diligence purposes only and does not constitute formal financial, investment, legal, or tax advice. Final hiring decisions, investment allocations, and contract negotiations rest entirely on the responsibility of the client.

1. EXECUTIVE SUMMARY & VERDICT

CAUTION

The "Popsie" Verdict: Yellow Light (Proceed with Caution)

Johnathan Vance maintains a clean regulatory history on his FINRA BrokerCheck with zero retail investor complaints. However, a deep-dive scan of his firm's **Form ADV Part 2A** and **Form CRS** reveals structural conflicts of interest. He operates under a **"Fee-Based"** compensation structure—meaning he charges a percentage management fee while simultaneously maintaining active credentials to sell commission-based insurance and annuity products.

PRIMARY FINDINGS MATRIX

A comprehensive assessment of the core operational components reveals the following parameters:

REGULATORY & LEGAL HISTORY **CLEAN** No customer disputes or regulatory alerts.	**FIDUCIARY OBLIGATION** **CONDITIONAL** Dual-hatted status (IAR and Broker).
FEE & COMPENSATION TYPE **FEE-BASED** Management fee + potential product commissions.	**CUSTODY ARRANGEMENT** **INDEPENDENT** Third-party qualified custody via Charles Schwab.

CORE INTELLIGENCE NARRATIVE

When interviewing Mr. Vance, he likely presented a highly polished, professional asset allocation framework. His clean disciplinary background is an excellent foundation. However, the corporate plumbing indicates he wears "two hats." When handling your retirement brokerage accounts, he is legally bound to a fiduciary standard.

Crucially, according to **Item 10 of his Form ADV Part 2A**, he is an active registered insurance agent for Vance Financial Insurance Solutions Inc. If he recommends moving a portion of your liquid portfolio into a fixed-index annuity or single-premium life insurance vehicle, his legal obligation shifts from a strict fiduciary mandate to a retail sales "suitability" standard. This conversion results in an immediate upfront commission layout funded directly from your principal, which may carry extensive multi-year surrender charges.

2. THE REGULATORY "SCENT" TEST

We conducted an exhaustive background check across municipal, state, and federal regulatory platforms to isolate historical performance irregularities.

FINRA BROKERCHECK & SEC IAPD DISCIPLINARY REGISTRY

DATABASE REGISTRY	STATUS RATING	DISCLOSURES	AUDIT INSIGHTS & CONTEXT NOTES
FINRA BrokerCheck	VERIFIED	0 Listed	Active individual registration since 2012. Zero criminal indictments, civilian bankruptcies, terminations, or customer arbitrations.
SEC Investment Adviser Portal	VERIFIED	0 Listed	Firm registry (CRD# 304811) active. No regulatory actions filed by state entities or the SEC.

FORM ADV PART 2A "RED FLAG" SECTION ANALYSIS

Form ADV is the mandatory operational blueprint filed by investment practices. It highlights systemic conflicts hidden from general consumer marketing catalogs.

ADV PROVISION ITEM	RISK ASSESSMENT	IDENTIFIED STRUCTURAL REALITIES & SKELETONS
Item 5: Fees & Compensation	MODERATE RISK	Firm charges standard tiered AUM fees (1.25% down to 0.85%). However, disclosures state advisors accept 12b-1 mutual fund trailers, which can artificially increase internal management friction.
Item 8: Strategy & Risk of Loss	LOW RISK	Primary focus rests upon long-term strategic asset allocation, utilizing exchange-traded funds (ETFs) and diversified low-cost funds. No speculative options or leveraged positions found.
Item 10: Other Activities & Affiliations	HIGH ALERT	**CONFIRMED:** Affiliated with a wholly owned captive insurance agency. Advisors act as sales agents for insurance conglomerates. Recommendations for proprietary products present significant conflicts.
	MODERATE RISK	Discloses receipt of "Soft Dollar Benefits" from the custodian (Schwab), including specialized software,

ADV PROVISION ITEM	RISK ASSESSMENT	IDENTIFIED STRUCTURAL REALITIES & SKELETONS
Item 12: Brokerage Practices & Soft Dollars		analytics, and group educational invitations. These perks affect order execution choices.

FORM ADV PART 3 (FORM CRS) FEE TRANSPARENCY REVIEW

The Form CRS is designed to deliver plain-English clarity regarding consumer costs. Mr. Vance's Form CRS confirms his status as a **Dual-Registrant**. The document explicitly uses the word **"Commissions"** in connection with insurance placement and mutual fund sales. Consequently, his financial advisory firm is mathematically incapable of claiming true "Fee-Only" positioning.

3. CREDENTIAL VERIFICATION & CONFLICT MATRIX

Professional letter combinations following an advisor's name must be authenticated directly through institutional governing bodies to prevent verification drift.

CREDENTIAL AUTHENTICITY CHECKLIST

ORGANIZATION BOARD	DESIGNATION CLAIMED	ACTIVE STANDING	DISCIPLINARY DISCLOSURES FOUND
CFP Board of Standards	Certified Financial Planner®	YES - VERIFIED	Clean. Renewal active through Jan 2027.
NAPFA Association	Fee-Only Practitioner	NO / BLOCKED	Not a member. Failed eligibility due to active commission-based insurance licensing structures.
Financial Planning Assoc.	FPA Professional Member	YES - VERIFIED	General industry networking status active.

THE SHADOW HISTORY & ASSET CUSTODY MATRIX

A backward review of Mr. Vance's employment history shows continuous operation within institutional brokerage channels before creating his independent firm in 2019. There are no missing chronological employment gaps.

Custody & Protection Check: Your retirement assets are not held directly by Mr. Vance's private office. Capital clearing occurs entirely inside **Charles Schwab & Co., Inc.**, acting as the independent Qualified Custodian. This is a critical security protection that eliminates internal firm asset manipulation risks. Mr. Vance holds trading authority only, meaning he cannot withdraw your funds directly to an unvetted account.

INSTITUTIONAL CONNECTION & CONFLICT SUMMARY

ASSET CLEARING ENTITY Charles Schwab (Independent Third-Party Protection)	**AFFILIATED BROKER-DEALER** Purcell Brokerage Network (Commission Channel)
INSURANCE LICENSING Active State Lines (Life, Health, Variable Contracts)	**FEE ALIGNMENT GRADE** **B-** (Conflict present but transparently reported)

4. CUSTOM "NERVOUS MAKER" SCRIPT

Do not enter your next interview blindly. Use these targeted, data-backed questions based on our findings. Hand this page to the advisor, look them in the eye, and track how they pivot.

> *"Johnathan, your Form ADV Part 2A Item 10 clearly lists an active operational connection to Vance Financial Insurance Solutions Inc. Can you explicitly commit, in writing today, that you will never recommend a commissionable product to us, or are insurance packages part of your wealth management projections?"*
>
> TARGET: EXPOSE HIDDEN ANNUITY AND PRODUCT-SALES DISTRIBUTION INCENTIVES.

> *"Your Form CRS states you are a Dual-Registrant with Purcell Brokerage Network. In our specific wealth management engagement, when exactly are you functioning as our Fiduciary under the Investment Advisers Act, and at what point do you step out of that role to act as a commission-earning Broker?"*
>
> TARGET: CLARIFY LEGAL ACCOUNTABILITY BOUNDARIES DURING ASSET TRANSITION PHASES.

> *"Item 5 of your firm's brochure notes that your firm can accept 12b-1 distribution trailers from mutual funds. If our model portfolio contains funds with these built-in fee structures, will those trailing commissions be rebated entirely back into our account balance, or does your firm keep them as bonus revenue?"*
>
> TARGET: ERADICATE HIDDEN LAYER-ON-LAYER COST STRUCTURES.

> *"If we ask you to sign a plain-English, one-page Fiduciary Oath confirming you are acting strictly as a fee-only advisor for our assets 100% of the time, are you legally permitted by your compliance office to sign it?"*
>
> TARGET: THE FINAL BASELINE COMMITMENT TEST BEFORE GIVING THEM ACCESS TO YOUR MONEY.

POPSIE GUY'S CLOSING SEAL OF ADVICE

"Folks, Johnathan Vance is a smart guy with a clean record, which is rare these days. But his business is built to sell insurance policies if your guards are down. If you want him to manage your stocks and bonds, he'll do a fine job. But if he starts pulling out a thick, multi-page brochure for an annuity that 'guarantees you can't lose money,' you hold onto your checkbook and walk right out the door. You are the boss of your savings. Don't let a firm handshake cloud your judgment."

Your Next Step:

Visit www.popsieguy.com and order a personalized Advisor Suitability Audit. Contact us at popsieguy@gmail.com to order your Audit.

Once you order your Audit we will reach out to schedule a free 30 minute phone consultation to discuss the results and share additional insight to help you.