

DISCLOSURE BROCHURE

The Investment Advisers Act of 1940 Rule 203-1

Part 2A of Form ADV: Firm Brochure



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This Disclosure Brochure provides information about the qualifications and business practices of Veritas Independent Partners LLC, which should be considered before becoming a client. You are welcome to contact us if you have any questions about the contents of this Brochure. Additional information about Veritas is also available on the SEC's website at www.adviserinfo.sec.gov.

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator. Furthermore, the term "registered investment advisor" is not intended to imply that Veritas Independent Partners LLC has attained a certain level or training.

Brochure Date:
March 31,
2015

MATERIAL CHANGES**Item 2**

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

No material changes have been made to this Brochure since its last annual update, dated April 22, 2014.

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ADVISORY BUSINESS**ITEM 4**

Who We Are

Veritas Independent Partners, LLC (hereinafter referred to as “the Company”, “we”, “us” and “our”) is a fee- only investment advisor¹ firm providing advisory services designed to assist you, our client², achieve the financial stability, security, and independence you desire.

Owners

The following are the Company’s principal owners:

Name	Title	CRD#
Rebecca G. Murdoch	Managing Member & Chief Compliance Officer	3171059
Debra Shannon	Managing Member	5021297

Our Mission

Our mission is to work alongside and assist you with managing your finances and implement investment strategies designed to maximize wealth, maintain investment expectation, and minimize risk as well as managing the impact taxes will have on your net investment and performance. We make it our priority to keep you focused on where you want to go, offer advice on how best to get there, and continually remind you of the importance of maintaining a disciplined investment approach.

Assets Under Management

As of March 31, 2015, Veritas Independent Partners, LLC has assets under management of \$28,243,726, of which \$28,227,726 is managed on a discretionary basis and \$16,000 is managed on a non-discretionary basis. Client assets are held at custodians T. D. Ameritrade and SEI Private Trust Co.

What We Do

We provide portfolio management solutions and financial planning services. Our advisory services begin with stressing the importance of you making fiscally responsible decisions and disciplined economic choices in your personal life so we can effectively help you achieve your monetary goals for today’s needs, tomorrow’s dreams, and to build a lasting future legacy.

1 The term “registered investment advisor” is not intended to imply that Veritas Independent Partners, LLC has attained a certain level of skill or training. It is used strictly to reference the fact that we are “Registered” as an “Investment Advisor” with the Arkansas State Securities Department – and with such other regulatory agencies that may have limited regulatory jurisdiction over our business practices.

2 A client could be an individual and their family members, a family office, a foundation or endowment, a charitable organization, a corporation and/or small business, a trust, a guardianship, an estate, or any other type of entity to which we choose to give investment advice.

Some of the best advice we could offer is that success, achievement, and contentment in life have little to do with personal wealth but are instead related to lifestyle choices. These lifestyle choices are your unique values, life goals, and future plans. Therefore, the economic solutions we develop, whether through portfolio management and/or with the design of a financial plan, reflect how you define true wealth — not us. Our services include:

Portfolio Management

Our Portfolio Management strategies focus on designing a portfolio allocation of equity (“stock”) positions, fixed income/debt (“bond”) instruments, investment company (“mutual funds”) products, and exchange-traded funds (“ETFs”) to seek the best return on your investment capital relative to your investment parameters.

With the complexity of today’s marketplace, it is critical for us to understand who you are and what you want to accomplish financially. We must have a clear picture of your unique financial composition and risk tolerance so that we can develop a successful management strategy and tailored asset allocation guideline.

In our meetings with you, we will gather information on your current income and expenses, career, personal goals, investment return expectations and prior investment experience. In addition, we have you complete a profile questionnaire³ to provide us a picture of your financial needs. If you have difficulty expressing your monetary needs or do not truly have a grasp of your overall personal finances, a financial plan may be suggested before proceeding with any portfolio management services.

Our meetings with you to discuss your finances, and, if necessary, develop a financial plan, will help to eliminate much of the guesswork in helping you achieve the security and independence you desire and simplify your financial alternatives. In return, we will have:

- Defined and narrowed objectives and investment options
- Identified areas of greatest distress;
- Developed a strategy for addressing concerns about the future
- Cultivated peace of mind; and
- Created a unique picture of your overall economic personality.

Once your financial parameters have been identified, we will prepare at minimum an investment plan that outlines what asset mix is most suitable for your unique investment expectations and risk tolerance. This investment plan will guide us in the management of your account(s), and as a standard against which to measure future results and to make modifications where necessary. We will honor any reasonable restrictions on investing in certain securities or types of securities imposed by you in writing.

³ The profile questionnaire we use is an important tool in gathering information about your investment methodology, risk tolerance, income/tax bracket, liquidity, time horizons, etc. If you elect not to answer the questionnaire or choose to respond with limited input, it is possible that we could operate in a handicapped capacity contrary to your investment needs. Therefore, if you desire the most effective and accurate recommendations regarding your managed account(s), you should make every effort to provide us with your detailed personal needs and objectives, along with detailed financial and tax information.

You can find more information about our management services under “Portfolio Management Fee” in Item 5, “Fees & Compensation” below and further description of our investment strategies under Item 8, “Methods of Analysis, and Investment Strategies & Risk of Loss.”

Financial Planning

Financial planning is one of the most important tools that people use to assist in the achievement of financial stability, security, and independence. However it requires a lifetime commitment, not only from us, the Financial Planner, but from you as well.

What is a Financial Plan?

Financial planning is an evaluation of the investment and financial options available to you based upon your defined lifestyle choices. Planning includes: (i) attempting to make optimal decisions; (ii) projecting the consequences of these decisions for you in the form of a financial plan – a working blueprint; and, (iii) implementing the protocols to achieve the objectives of the plan. Once complete, the financial plan, or working blueprint, becomes the plumb line to compare future financial performance to be sure you are achieving your economic goals and objectives.

Financial Planning Composition

A financial plan is a mutually defined review, analysis and evaluation of your personal financial needs. In general, our financial planning may encompass one or more of the following areas of financial need as communicated by you:

- Personal – Family records, budgeting, personal liability, estate information and financial goals.
- Education – Education IRAs, financial aid, and state savings plans including 529 plans, grants and general assistance in preparing to meet dependents’ continuing education needs through development of an education plan.
- Taxes and Cash Flow – Understanding the impact of various investments on current and future income tax liability.
- Survivor and Beneficiary Planning – Cash needs at death, income needs of surviving dependents, estate planning and income analysis.
- Estate – Reviewing estate-planning documents, including wills and trusts to determine whether you should seek the assistance of an estate-planning attorney. Reviewing powers of attorney, nursing home and assisted living agreements, living trusts, and Medicare/Medicaid benefits.
- Retirement – Analysis of current strategies and investment plans to help achieve retirement goals.
- Investments – Analysis of investment alternatives including risk and return analysis and their effect on your investment portfolio(s). Assessment of your risk tolerance profile.
- Real Estate – Analysis of real estate investment opportunities.
- Insurance – Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

Preparing the Financial Plan

We gather the necessary information to complete our analysis through personal interviews and review of various documents you supplied. Information⁴ gathered may include statements regarding your current

financial status, a list of assets, insurance, wills and/or trust documents, income and expenses, Social Security eligibility, and other information⁴ based on your financial status and future goals.

Information about our planning fees can be found under “Financial Planning Fee” below in Item 5, “Fees & Compensation”.

4 All information provided by and to you will be kept entirely confidential. Such information will be disclosed to third parties only with mutual written consent or as may be permitted by law.

FEES & COMPENSATION**ITEM 5**

Portfolio Management Fee

Portfolio management is provided on an asset-based fee arrangement. Management fees are calculated based on the aggregate market value of your account on the lastday of the new calendar month. See “Billing” below under “Protocols for Portfolio Management” for more information on how the fee is calculated.

We retain discretion to negotiate the management fee within each tier on a client-by-client basis depending on the size and complexity of the portfolio managed. The tier breaks are as follows:

Up to \$49,000.....	2.00%
\$50,000 to \$99,999	1.75%
\$100,000 to \$249,999	1.50%
\$250,000 to \$999,999.....	1.25%
\$1,000,000 or more	1.00%

Special circumstances may require an adjustment to this schedule. We generally require a minimum initial investment of \$200,000 to open a managed account; however, we retain the right to waive or reduce this minimum if we feel circumstances are warranted. All management fees will be fully disclosed to you in an Investment Advisory Agreement prior to conducting any portfolio management services.

Protocols for Portfolio Management

The following protocols establish how we handle our portfolio management accounts and what you should expect when it comes to: (i) managing your account; (ii) your bill for portfolio management; (iii) deposits and withdrawing funds from your account(s); and, (iv) other fees charged to your account(s).

Discretion

Unless you request otherwise, we will establish discretionary trading authority on all management accounts to execute securities transactions at any time without your prior consent or advice. At any time however, you may impose restrictions, in writing, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, exclude the ability to purchase securities with an inverse relationship to the market, limit our use of leverage, etc.).

Billing

Your account will be billed a fee monthly in arrears based on the fair market value of your portfolio that falls within the tier of our fee schedule.

For example:

Account Value as of January 31: \$1,000,000 (Assumes account was opened on or before January 1.)

Annual Fee 1%

Annual Fee = \$10,000 (amount paid will be 1/12 of \$10,000 or \$833.33/for the month of January)

For new managed accounts opened after the first of the month, the management fee will be based upon a pro-rated calculation. The calculation will be based on your asset balance on the last day of the month beginning with the date you signed your Customer Agreement. For existing management accounts, pro-rated adjustments will be made for partial deposits and/or withdrawal transactions between billing cycles.

Advisory fees will be deducted first from any money market funds or cash balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees.

Fee Exclusions

The above fees for all of our management services are exclusive of any charges imposed by the custodial and/or brokerage firm including, but not limited to: (i) any Exchange/SEC fees; (ii) certain transfer taxes; (iii) service or account charges, including, postage/handling fees, electronic fund and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; and (iv) brokerage and execution costs associated with securities held in your managed account. There can also be other fees charged to your account that are unaffiliated with our management services.

In addition, all fees paid to us for portfolio management services are separate from any fees and expenses charged on mutual fund shares by the investment company or by the investment advisor managing the mutual fund portfolios. These expenses generally include management fees and various fund expense, such as: redemption fees, account fees, and purchase fees may occur but are the exception within managed accounts at institutional custodians. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. You are encouraged to carefully read the fund prospectus.

Termination of Portfolio Management

To terminate investment advisory services, either party (you or us) by written notification to the other party, may terminate the Investment Advisory Agreement at any time, provided such written notification is received at least 30 days prior to the date of termination (i.e.; To terminate services on October 1st, a request for termination should be received in our office by September 1st.). Such notification should include the date the termination will

go into effect along with any final instructions on the account (i.e., liquidate the account, finalize all transactions and/or cease all investment activity).

In the event termination does not fall on the first/last day of a calendar month, Veritas Independent Partners LLC shall be entitled to a pro-rated amount of the monthly management fee based upon the number of days assets were held in the month before the termination notice goes into effect. Once the termination of portfolio management services has been implemented, neither party has any obligation to the other – we no longer earn management fees or give investment advice and you become responsible for making your own investment decisions.

Financial Planning Fee

How we charge to develop a financial plan depends on the size, complexity, and nature of your personal and financial situation and the amount of time it will take to analyze and summarize the plan and perform the services you desire.

Financial planning services are offered at an hourly rate of \$125. Planning fees may be significantly reduced, or waived, if we manage your portfolio account.

The Financial Planning fee will be fully disclosed up-front in a Financial Planning Agreement, which will include the cost⁵ to review your financial information and prepare the comprehensive financial plan. We have the option to:

1. Require full payment up-front; or
2. Require one-half the fee be paid at the time the Agreement is signed, with the remaining balance due upon completion of the financial plan⁶.

Financial Planning Termination

You can terminate the Financial Planning Agreement at any time prior to the presentation of any final planning documents. We will be compensated through the date of termination for time spent in design of such financial documents at the hourly rate agreed to in the Agreement. If you have prepaid any fees, such un-earned fees will be returned on a pro-rata basis. After the financial plan has been completed and presented to you, termination of the Agreement is no longer an option.

5 Rarely will a fee exceed those costs outlined in the Agreement. However, there can be instances where we did not contract with you to perform a particular task and therefore merit notifying you of the additional cost prior to beginning such services.

6 The recommendations made in a financial plan are generally completed within 30 to 45 days from you signing the Agreement. However, implementing the plan using outside professionals (i.e., attorneys, CPAs, etc...) may require additional time that is out of our control. Therefore, when we refer to the completion of the financial plan, we are referring to us (you and us together) finalizing your financial benchmarks/objectives before approaching any outside professional

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT**ITEM 6**

We do not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts.

TYPES OF CLIENTS**ITEM 7**

The types of clients we offer advisory services to include individuals and their family members, foundations and endowments, charitable organizations, corporations and/or small businesses, trusts, guardianships, and estates.

As stated in Item 5 above, we generally require a minimum initial investment of \$200,000 to open a managed account.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS**ITEM 8**

With the ever-evolving dynamics of our U.S. financial markets, the economy, and the influence of global emerging markets, we feel that a more proactive approach to portfolio management is necessary to achieve the long-term returns you desire. In an ideal world, we would want to “buy-and-hold” a stock forever, enjoying the long-term growth of the investment... in today’s economic environment this is an unrealistic expectation. Conventional “buy-and-hold” strategies are not designed to reduce your exposure in fluctuating or declining financial markets. We feel that because of these evolving dynamics in the financial markets, a more proactive approach to portfolio management is necessary to achieve the long-term returns you desire. Our portfolio management philosophy is comprised of five basic premises:

1. **Preserve Capital** – Keep losses minimal while maximizing overall returns.
2. **Liquidity** – Invest in securities that are actively traded in the financial markets.
3. **Performance** – Provide consistent performance – maintain investment objectives.
4. **Intensity** – Success comes with a focused and disciplined investment strategy.
5. **Simplicity** – Keep it simple.

Our portfolio management services take into consideration these market characteristics and tailor portfolios using a mix of equity (“stock”) positions, options (derivatives), fixed income/debt (“bond”) instruments, investment company (“mutual funds”) products, and exchange-traded funds (“ETFs”) to achieve the best return on your investment capital.

Methods of Analysis

In analyzing securities for inclusion in a portfolio, we will use a combination of analysis techniques to gathering information and to guide us in our management decisions.

Fundamental Analysis

Fundamental analysis considers: economic conditions, earnings, cash flow, book value projections, industry outlook, politics (as it relates to investments), historical data, price- earnings ratios, dividends, general level of interest rates, company management, debt ratios and tax benefits. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Quantitative Analysis

Quantitative analysis seeks to understand the behavior of a security using mathematical and statistical modeling to measure certain unique characteristics such as, for example, revenues, earnings, margins, and market share. Mathematical and statistical modeling helps us to ascertain security price and risk to ultimately help identify profitable opportunities.

Technical Analysis

Technical analysis utilizes current and historical pricing information to help us identify trends in the broader domestic and foreign equity and fixed income markets, and in the underlying assets themselves. This may involve the use of various technical indicators, such as moving averages and trend-lines, among others. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the Company will be able to accurately predict such a reoccurrence.

Cyclical Analysis

Market cycles provide historic tried and true timing mechanisms to indicate turning points in future market prices. By tracking historic data through charts and graphs we can improve entry and exit strategies. The primary risk of using cyclical analysis is that past performance cannot guarantee to future results

Fundamental analysis provides us with a broad long-term view of a security that begins with determining a company's value and the strength of its financials while quantitative analysis assists us with portfolio optimization techniques. Technical analysis is short-term focusing on the statistics generated by market activity; and, cyclical analysis provides us with historical data on market trends to focus our technical analysis for ideal entry/exit points.

Investment Strategies

We are not bound to a specific investment strategy or ideology for the management of your investment portfolio. We understand markets and money made from increased stock values has greater risk (volatility) than money earned from dividends (secure and stable) in income-oriented securities. Our goal is to balance making and earning money by maintaining a disciplined management approach, regardless of the strategy, so as to not

sacrifice long-term goals for short-term gains. However, our investment strategies generally incorporate the following research tools in analyzing the securities to include in your portfolio:

- Upward Earnings Estimate Revisions – This fundamental approach utilizes power of earnings estimate revisions made by Wall Street security analysts who daily fine tune upward or downward their earnings expectations. The marketplace reacts to surprises or changes in expectations as stock prices reflect new information about the companies not previously known.
- Relative Strength – Price momentum must accompany good fundamentals so relative strength plays a very important role and typically leads us to stocks with a higher probability of outperforming the market.
- Offense or Defense – We use technical market indicators based on the irrefutable law of supply and demand to determine whether offense or defense is dictated. These indicators have been in existence for almost 40 years.
- Bottom-Up Approach – Our investment criteria is not bound to trying to pick sectors or industries to invest in. Instead, we look at the broad universe of large and mid-cap stocks whose earnings estimates and price behavior are up-trending, then consider them for inclusion in a client’s portfolio. Diversification and balance are then implemented to control overall risk levels.
- Momentum – This is the theory that the previous period’s winners carry their momentum for a period into the future. This research is used in selecting certain securities for a portfolio.

There is always a time to buy and a time to sell even the most attractive investment; we do not feel compelled to be fully invested in stocks, mutual funds, or ETFs when an alternative investment (cash reserves and/or bonds) offers a more attractive opportunity. In fact, it is our belief that avoiding severe losses is more important in determining overall market performance over the course of an entire market cycle.

Managing Risk

The biggest risk to you is the risk that the value of your investment portfolio will decrease due to moves in the market. This risk is referred to as market risk factor, also known as variability or volatility risk. Other important risk factors:

- Interest Rate Risk – Interest rate risk affects the value of bonds more than stocks. Essentially, when the interest rate on a bond begins to rise, the value (bond price) begins to drop; and vice versa, when interest rates on a bond fall, the bond value rises.
- Equity Risk – Equity risk is the risk that the value of your stocks will depreciate due to stock market dynamics causing one to lose money.
- Currency Risk – Currency risk is the risk that arises from the change in price of one currency against that of another. Investment values in internationally securities can be affected by changes in exchange rates.
- Inflation Risk – The reduction of purchasing power of investments over time.
- Commodity Risk – Commodity risk refers to the uncertainties of future market values and the size of future income caused by the fluctuation in the prices of commodities (i.e., grains, metals, food, electricity, etc...).

The risk factors we have cited here are not intended to be an exhaustive list, but are the most common risks your portfolio will encounter. Other risks that we have not defined could be political, over-concentration, and liquidity to name a few. However notwithstanding these risk factors, the most important thing for you to understand is that regardless of how we analyze securities or the investment strategy and methodology we use to guide in the management of your investment portfolio, investing in a security involves a risk of loss that you should be willing

and prepared to bear; and furthermore, past market performance is no guarantee that you will see equal or better future returns on your investment.

DISCIPLINARY INFORMATION**ITEM 9**

We have no legal or disciplinary events to report.

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS**ITEM 10**

The Company, Veritas Independent Partners, LLC, is also a broker-dealer and FINRA member firm. The management persons of Veritas Independent Partners, LLC, in their capacity as registered representatives, may sell insurance and investments through the broker/dealer, generating revenue for the broker-dealer and commissions for the registered representatives. This creates a conflict of interest, as these individuals are incented to recommend investment products based on the compensation received, rather than on the client's needs. To reduce this conflict of interest, Veritas attempts to implement no-load products when available.

**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
& PERSONAL TRADING****ITEM 11**

[Code of Ethics](#)

As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary maxim. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- Honest and ethical conduct.
- Full, fair and accurate disclosure.
- Compliance with applicable rules and regulations.
- Reporting of any violation of the Code.
- Accountability.

[Client Transactions](#)

We have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting all of our clientele.

Insider Trading Policy

We comply with the Insider Trading and Securities Fraud Enforcement Act of 1988. We do not share any non-public information with anyone who does not need to know and has set-up internal controls to guard your personal information.

Class Action Policy

The Company, as a general policy, does not elect to participate in class action lawsuits on your behalf. Rather, such decisions shall remain with you or with an entity you designate. We may assist you in determining whether you should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall generally rest with you.

Personal Trading

Employees of ours are permitted to personally invest their own monies in securities, which may also be, from time to time, recommended to you. Most of the time, such investment purchases are independent of, and not connected in any way to, the investment decisions made on your behalf. However, there may be instances where investment purchases for you may also be made in an employee's account. In these situations, we have implemented the following guidelines in order to ensure our fiduciary integrity:

1. No employee acting as an Investment Advisor Representative ("IAR"), or who has discretion over your account, shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No employee of ours shall prefer his or her own interest to that of yours or any other advisory client.
2. We receive duplicated statements of all outside accounts for our access employees. Our Chief Compliance Officer or her designee reviews these accounts on a regular basis.
3. We require that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Bunched orders (See "Aggregating Trade Orders" below under Item 12, "Brokerage Practices") may include employee accounts. In such cases, priority and advantage will be given to satisfy your order first regardless of the situation.
5. Any individual not in observance of the above may be subject to termination.

Personal trading activities are monitored by Chief Compliance Officer to ensure that such activities do not impact upon your security or create conflicts of interest.

BROKERAGE PRACTICES**ITEM 12**Custodial & Brokerage Services

The Company has established custodial relationships with both SEI and TD AMERITRADE, Inc. – TDA is a licensed broker/dealer (member FINRA/SIPC/NFA). Custodial arrangements are provided through TD AMERITRADE Institutional for investment advisors.

Both financial institutions offer us services, which include custody of securities, as well as brokerage services, including trade execution, clearance and settlement of transactions. Our recommendation for you to custody your assets with either of these institutions has an indirect correlation to the services we receive and the investment advice we offer you, since we do receive economic benefits through our relationship with these institutions that are typically not available to retail clients. These benefits include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations;
- Research related products and tools; consulting services;
- Access to a dedicated trading desk;
- Access to batch trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to accounts);
- The ability to have advisory fees deducted directly from accounts;
- Access to an electronic communications network for order entry and account information; and,
- Access to mutual funds with no transaction fees and to certain institutional money managers.

We are not a subsidiary of, or an affiliated entity of, either SEI or TDA. We are solely responsible for investment advice rendered, and our advisory services are provided separately and independently of both these financial institutions.

Direction of Transactions and Commission Rates (Best Execution)

We have a fiduciary duty to put your interests before our own, including our duty to seek best execution when placing your transactions through particular brokerage firms. We will generally place your transactions through you're the brokerage firm affiliated with your custodian. You should know that, when placing your transactions through TDA or SEI, we may be unable to achieve the most favorable execution for your transaction, and this may cost you more money.

The advisory support services we receive from SEI and/or TDA creates an economic benefit to us and a potential conflict of interest to you; in that, our recommendation to custody your account(s) with either of these institutions may have been influenced by these arrangements/services. We have recommended these institutions based on:

1. Their competitive transaction charges, trading platform, and on-line services for account administration and operational support.
2. Their general reputation, trading capabilities, investment inventory, their financial strength, and our personal experience working with the staff of both institutions.

Since we do not recommend or suggest the execution services of firms other than SEI and TDA, and we have not verified whether their transaction fees are competitive, best execution may not always be achieved. Therefore, you do not have to accept our recommendation to use either of these financial institutions. However, if you direct us to use another brokerage firm when placing your transactions, you should know that this may cost you more money, as we may not be able to negotiate commissions and/or transactions costs, and may be unable to aggregate your order to achieve more favorable pricing.

Aggregating Trade Orders

Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best possible results (known as “best execution”) for our clients. Therefore, we will not bunch (aggregate) orders for a block trade unless: (i) the bunching of orders is done for the purpose of achieving best execution; and, (ii) no client is systematically advantaged or disadvantaged by bunching the orders.

In consideration of these objectives, we will take into account the unique execution factors of the buy/sell order before bunching accounts for a block trade. A few of those factors are:

- Security Trading Volume – Bunching orders in a block trade can secure price parity and continuity for our clients during heavy trading activity.
- Number of Clients – The fewer the number of client accounts involved in the bunched order may not yield better pricing or order execution; it may be more advantageous to perform an individual market order for each client. In addition preparing individual market orders, for the small number accounts involved, may be quicker to complete than preparing a bunch order.
- Financial Instruments – The type of security involved as well as the complexity of order can affect our ability to achieve best execution.

If you would like additional information on our trading allocation policies, a copy is available for review upon request.

REVIEW OF ACCOUNTS

ITEM 13

Portfolio Management Reviews

Each account is reviewed on an ongoing basis by Rebecca G. Murdoch, CCO, or her designee to ensure that your needs and objectives are being met. All accounts are reviewed in the context of your stated investment objectives and guidelines. Cash needs will be adjusted as necessary.

You will receive monthly or quarterly statements from the financial institution where your account(s) are custodied. You are encouraged to review each statement which summarizes the specific investments held, the value of your portfolio and account transactions.

You are also encouraged to review with us investment strategies and account performance on an annual basis. Material changes in your personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, it is your responsibility to communicate these changes to us so that the appropriate adjustments can be made.

Financial Planning Reviews

Your advisor will work closely with you to be sure the action points identified in the financial plan have been or are being properly executed. Once the action points have been completed, the financial plan should be reviewed at least annually. Material changes in your lifestyle choices, personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, it is your responsibility to communicate these changes to us so that the appropriate adjustments can be made.

CLIENT REFERRALS & OTHER COMPENSATION

ITEM 14

Referral Compensation

We do not receive any economic benefit from an independent party for managing your account(s). In addition, we do not compensate persons/firms for client referrals.

Other Compensation (Indirect Benefit)

The Company receives an indirect economic benefit from TDA and SEI (See “Custodial Services” above under Item 12, “Brokerage Practices” for more detailed information on these services and products could be.)

Financial Planning Compensation

You are cautioned to consider your options carefully when the advisors of Veritas Independent Partners suggests the need for outside consultations and professional services (e.g. attorneys, CPAs, insurance agents, and securities representatives) to implement certain aspects of an estate or financial plan. Even though we do not share in any fees earned by the outside professionals when implementing a financial plan, it does create an incentive on our part to refer your business to only those professionals that in turn refer potential clients to us. (See “Other Financial Industry Activities & Affiliations” for other disclosures relating to affiliated services.) This can eliminate the possibility for you to be referred to someone who may provide equivalent professional services, and possibly at a lower cost.

Therefore, to ensure you understand the choices and risks you have in receiving financial planning along with all other investment recommendations, the following disclosures are provided to assist you with your decisions:

- You are under no obligation to have any related parties that we recommend prepare planning documents (i.e.; financial, estate, tax, etc...). You are free to choose those outside professionals to implement the recommendations made in the financial or estate plan.
- Certain aspects of a financial plan require the assistance of a Registered Representative of a broker-dealer and/or licensed insurance agent of insurance company to execute the transaction. Regardless of who performs the transaction(s), such person will be entitled to earn a commission.
- We do not receive any economic benefit from referring you to another professional without first notifying you of such possibilities.

Notwithstanding such potential conflicts of interest, we strive to serve your best interest and ensure such disclosure is being properly made to you in compliance with the Investment Advisers Act of 1940, Rule 275.206.

CUSTODY**ITEM 15**Management Fee Deduction

We do not take possession of or maintain custody of your funds or securities, but will simply monitor the holdings within your portfolio and trade your account based on your stated investment objectives and guidelines. Physical possession and custody of your funds and/or securities shall be maintained with one of the qualified custodians we recommend, as indicated above in Item 12, "Brokerage Practices."

We are, however, defined as having custody since you have authorized us to deduct our advisory fees directly from your account. To protect you as well as to protect our advisory practice, we have implemented the following regulatory safeguards:

- We report to the regulatory authority (the Arkansas State Securities Office) having jurisdiction over our advisory practice that we have custody.
- Your funds and securities will be maintained with a qualified custodian (SEI and/or TD AMERITRADE, Inc.) in a separate account in your name.
- Authorization to withdraw our management fees directly from your account will be approved by you prior to engaging in any portfolio management services.
- At the time we notify the financial institution to withdraw our monthly fee from your account, this fee will be itemized on your account statement for your review.
- Your qualified custodian is required by law to send you, at least quarterly, brokerage statements summarizing the specific investments currently held in your account, the value of your portfolio, and account transactions. You are encouraged to contact Veritas Independent Partners should you have any questions or concerns regarding the statement or fees that have been withdrawn.

INVESTMENT DISCRETION**ITEM 16**

Unless you request otherwise, we have you complete our Investment Advisory Agreement which sets forth our discretionary trading authority to buy and sell securities in whatever amounts are determined to be appropriate for your account and whether such transactions are with, or without, your prior approval. You may, at any time, impose restrictions, in writing, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, exclude the ability to purchase securities with an inverse relationship to the market, limit our use of leverage, etc.).

VOTING CLIENT SECURITIES**ITEM 17**

Veritas Independent Partners will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client maintains the authority and responsibility for the voting of these proxies. The firm and its clients agree to this by contract.

Clients will receive their proxies or other solicitations directly from the transfer agent, qualified custodian, or broker-dealer where applicable. Clients may contact Veritas if they have questions about a particular solicitation

FINANCIAL INFORMATION**ITEM 18**

We are not required to include financial information in our Disclosure Brochure since we will not take physical custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$500. We are not aware of any current financial conditions that are likely to impair our ability to meet our contractual commitments to you.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS**ITEM 19**

Our principal executive officers are:

R. Gail Murdoch
Debra Shannon

Information about each of our principal executive officers' formal education and business background can be found in the FORM ADV: Part 2B (Brochure Supplement).

Veritas Investment Partners, LLC is not actively engaged in any business other than its activities as a registered investment adviser and broker-dealer.