



## **Vision Capital Partners, Inc.**

### **Form ADV Part 2A – Firm Brochure**

**Effective: September 20, 2023**

This Form ADV2A (“Firm Brochure”) provides information about the qualifications and business practices of Vision Capital Partners, Inc. (“VCP”). If you have any questions about the content of this Firm Brochure, please contact the Advisor at (734) 356-3250.

VCP is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Firm Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Firm Brochure provides information through VCP to assist you in determining whether to retain the Advisor.

Additional information about VCP and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 175147.

## **Item 2 – Material Changes**

VCP believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. VCP encourages all current and prospective clients to read this Firm Brochure document and discuss any questions you may have with the Advisor.

This version of Part 2A of Form ADV (“Firm Brochure”) dated **September 20, 2023**, reflects changes since our last Firm Brochure, dated May 22, 2023. It contains information about our business practices as well as a description of potential conflicts of interest relating to our advisory business that could affect a client’s account with us. We are providing this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

### **Material Changes**

Item 12A has been updated to reflect a custodial transition from TD Ameritrade to Charles Schwab & Co. Inc. (“Schwab”).

Item 4E has been updated to reflect RAUM number as of June 30, 2023.

### **Future Changes**

From time to time, the Advisor may amend this Firm Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Firm Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of VCP.

At any time, you may view the current Firm Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 175147. You may also request a copy of this Firm Brochure at any time by contacting the Advisor at (734) 356-3250.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Vision Capital Partners (“VCP” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Corporation under the laws of the State of Michigan. VCP was founded in 2006 and is owned and operated by Thomas Duncan, President. This Firm Brochure provides information regarding the qualifications, business practices, and the advisory services provided by VCP.

### **B. Advisory Services Offered**

VCP offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and pension plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. VCP’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### **Investment Management Services**

VCP provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and consulting services. VCP works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation, in order to create a portfolio allocation. VCP will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, certificates of deposit, municipal securities, options, united states government bonds and other securities to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

VCP’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. VCP will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

VCP evaluates and selects investments for inclusion in the Client portfolios only after applying its internal due diligence process. VCP may recommend, on occasion, redistributing investment allocations to diversify the portfolio. VCP may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. VCP may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the

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Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will VCP accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the agreement. Please see Item 12 – Brokerage Practices.

### **Use of Third Party Asset Managers**

VCP will recommend that Clients utilize one or more unaffiliated investment for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. In certain instances, the Client may be required to authorize and enter into an investment management agreement with the third party asset manager that defines the terms in which the manager will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each third party asset manager to ensure the strategy remains aligned with Client's investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with third party asset manager, will be provided with the third party asset manager's Form ADV Part 2A Brochure.

The Advisor may recommend the investment sub-advisory services of Buckingham Strategic Partners ("Buckingham") for the management of fixed income portfolios, based on the Client's needs and objectives. Additionally, the Advisor may utilize Buckingham for modeling services, where the Advisor will make investment decisions based on the investment models prepared by Buckingham. The Advisor will provide the Client with Buckingham's Form ADV 2A brochure, Form CRS (as applicable) and Privacy Policy, prior to signing an agreement, which grants the Advisor the authority to engage Buckingham as the sub- advisor. The Advisor also separately utilizes Buckingham for its related back-office services. Buckingham will accept and implement verbal and/or written instructions from VCP on a discretionary basis directing the investment of any and all securities within the Client's Account pursuant to asset allocation guidelines provided by Advisor to Buckingham on the Client's. The Client acknowledges that Buckingham does not need to obtain Client's separate consent to act upon any such instructions provided by Advisor.

### **Financial Planning and Consulting Services**

VCP will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment

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programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

VCP may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### **Defined Contribution Plans**

VCP will provide investment management and financial planning services to the sponsors and participants of "qualified retirement plans" as defined under the Employee Retirement Income Security Act of 1974 ("ERISA"), herein referred to as the "Plans". VCP is typically engaged to provide advice and guidance on the structure, investments and/or the ongoing investment management of a Plan. Based on this evaluation, VCP will make objective recommendations to the Plan Sponsor. As part of its process, VCP will provide an investment policy statement, which shall outline the goals for investment management and monitoring Plan investments.

### **Other Services**

In conjunction with financial planning and consulting, the Advisor may assist individuals, families, and corporations and with various services for a fee, pursuant to a written Wealth Management Agreement. VCP offers corporations business succession planning, assistance with executive compensation and other services. In addition, the Advisor offers individuals and families Family Offices Services, which include consolidated performance reporting on multiple accounts, bill pay assistance, family education, and assistance with governance issues including facilitating family meetings.

### **Financial Education Seminars**

Advisors may conduct financial education seminars on topics such as tax efficient retirement income, cash balance plans, retirement planning, etc. We may partner with an insurance company, estate planning attorney, and other professionals to offer these seminars. Seminar participants may subsequently choose to participate in a complimentary initial consultation with us. The consultation generally will consist of a broad review of your financial situation, issues, and concerns. We will also explain the services we offer.

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### **c. Client Account Management**

Prior to engaging VCP to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – VCP, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives. The strategy is designed to address the Client's personal goals, investment goals, and both long-term and short-term objectives.
- Asset Allocation – VCP will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – VCP will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – VCP will provide investment management and ongoing oversight of the Client's portfolio and overall account.

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

VCP does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by VCP.

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

As of June 30, 2023, VCP manages \$106,331,295 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### **A. Fees for Advisory Services**

#### **Investment Management Services**

Investment advisory fees are paid quarterly in advance of each calendar quarter pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of each calendar quarter. Investment advisory fees range from 0.40% to 1.85%, the Advisor has multiple tiered fee schedules that fall within the range of fees.

Investment advisory fees in the first quarter of service are prorated from the inception date of the account to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by VCP will be independently valued by the Custodian. VCP will not have the authority or responsibility to value portfolio securities.

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The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

### **Third Party Asset Managers**

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more third party asset managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an third party asset manager. The Advisor will only earn its investment advisory fee as described above. The Advisor will allocate a portion of the advisory fee collected to the third party asset manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

### **Financial Planning and Consulting Services**

VCP offers financial planning or consulting services either on an hourly basis or for a fixed fee. Hourly fees range from \$100 to \$300. Fixed fees range from \$3,000 to \$25,000. Fees may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

### **Defined Contribution Plans**

Pursuant to the terms of the investment advisory agreement with each Plan Sponsor, the Advisor will receive an investment advisory fee, billed quarterly in advance of each quarter based on the value of the Plan assets under advisement on the last day of the prior quarter. Fees are charged at an annual rate ranging from 0.25% to 2.75% of Plan assets annually.

### **Other Services**

VCP offers services to individuals, families, and corporations. In some instances, the Advisor charges fixed fees on a transactional or periodic basis, and other instances the Advisor charges basis points, depending on the nature and complexity of the arrangement. From time-to-time the Advisor may also charge hourly fees for these services. The fees are determined after considering many factors and are agreed to prior to entering into an agreement with the Client.

## **B. Fee Billing**

### **Investment Management Services**

Investment advisory fees will be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with VCP at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by VCP directly from their accounts held by the Custodian as part of the investment advisory agreement and separate account forms

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provided by the Custodian.

### **Third Party Asset Managers**

For Client accounts implemented through an third party asset manager, the Client's overall fees will include VCP's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the third party asset manager. The Advisor will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's accounts.

### **Financial Planning and Consulting Services**

Financial planning and consulting fees are invoiced, either partially or in full, upon execution of the financial planning and consulting agreement and are completed in less than six months. For partial payments in advance, the remaining balance will be due upon to execution of the agreed upon deliverable(s). For ongoing financial planning engagements, fees are invoiced either quarterly or monthly, pursuant to a written agreement. The Advisor may utilize a third-party platform to collect fees that will not be deducted directly from Client accounts.

### **Defined Contribution Plans**

Fees are automatically deducted from the Plan accounts by the Plan Administrator as directed by the Plan Sponsor. Clients receive participant statements at least quarterly from the Plan Sponsor and/or Plan Administrator.

### **Other Services**

Fees for other services may be billed in advance or in arrears depending on the type of engagement. The terms are agreed to in advance and are based on the needs of the Client.

### **c. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than VCP, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The investment advisory fee charged by VCP is separate and distinct from these custody and execution fees.

In addition, all fees paid to VCP for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of VCP, but would not receive the services provided by VCP which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by VCP to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices" for additional information.

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## **D. Advance Payment of Fees and Termination**

### **Investment Management Services**

VCP is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may request to terminate their investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

### **Third Party Asset Managers**

In the event that the Advisor has determined that an third party asset manager is no longer in the Client's best interest, or a Client should wish to terminate their relationship with the third party asset manager, the terms for the termination will be set forth in the respective agreements between the Client or the Advisor and the third party asset manager. VCP will assist the Client with the termination and transition as appropriate.

### **Financial Planning and Consulting Services**

VCP is compensated for its services upon execution of the advisory agreement, either in full or partially. Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may also terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro rata basis. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

### **Other Services**

Fees for other services may be billed in advance or in arrears depending on the type of engagement. In the event the Client would like to terminate this arrangement any prepaid fees, which are the result of collecting a deposit will be returned to the Client within 5 business days.

## **E. Compensation for Sales of Securities**

Certain Advisory Persons are also registered representatives of Triad Advisors, LLC ("Triad"). Triad is a registered broker-dealer (CRD No. 25803), member FINRA, SIPC. In one's separate capacity as a registered representative of Triad, the Advisory Person will implement securities transactions under Triad and not through VCP. In such instances, an Advisory Person will receive commission- based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products.

Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because Advisory Persons who are registered representatives have an incentive to effect

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securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Certain Advisory Persons are also licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned by these persons are separate and in addition to advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of the Advisor who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

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VCP does not charge performance-based fees for its investment advisory services. The fees charged by VCP are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

VCP does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Item 7 – Types of Clients**

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VCP provides investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations, businesses and pension plans. The relative percentage of each type of Client is available on VCP's Form ADV Part 1. These percentages will change over time. VCP generally does not impose a minimum account size for establishing a relationship.

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

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##### **A. Methods of Analysis**

VCP primarily employs modern portfolio theory in developing investment strategies for its Clients. Research and analysis from VCP are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely,

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an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

As noted above, VCP generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. VCP will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, VCP may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. VCP will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

VCP structures strategically designed portfolios using the principles of Modern Portfolio Theory (“MPT”). MPT is an investment methodology that suggests that investors may benefit from having a portfolio of holdings invested in a variety of assets classes. To the extent that these asset classes are non-correlated, the portfolio will experience investment returns with mitigated risk. VCP constructs Client investment portfolios based upon the premise that asset allocation models can be developed using historical performance data and academically tested assumptions about the future. This information can be used to optimize the risk-adjusted expected rate of return of a given portfolio.

While VCP performs an analysis to determine the asset classes are not correlated, it does not mitigate all of the risk. Investment prices that do not appear correlated may in fact be correlated and the portfolio could lose value. It is important to point out that while the analysis assists the Advisor in selecting investments, it does not guarantee a positive return. More details on the Advisor’s review process are included in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

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VCP may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. VCP may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. VCP's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with the Advisor's investment approach:

### **Market Risks**

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### **ETF Risks**

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### **Mutual Fund Risks**

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### **Real Estate Investment Trusts ("REITs")**

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

### **Options Contracts**

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### **Margin Borrowings**

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional

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funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

### **Alternative Investments (Limited Partnerships)**

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving VCP or any of its owner.** VCP and its Supervised Persons value the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 175147.

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

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#### **Broker-Dealer Affiliation**

As noted in Item 5, certain Advisory Persons may also be a registered representative of Triad Advisors, LLC of Norcross, Georgia. Triad Advisors, LLC is a registered broker-dealer (CRD No. 25803), member FINRA, SIPC. In one's separate capacity as a registered representative, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person. Neither the Advisor nor its Advisory Persons will earn investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by VCP to its Clients are implemented by an Advisory Person in their role as an investment advisory representative, not in their role as a registered representative. As such, Clients of VCP will only pay advisory fees as described above.

#### **Insurance Agency Affiliations**

As noted in Item 5, certain Advisory Persons may also serve as an insurance professional. This activity is done separate and apart from their role with VCP. As an insurance professional, the advisory person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the advisory person or the Advisor.

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

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## **A. Code of Ethics**

VCP has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with VCP (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to the Client. VCP and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of VCP’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (734) 356-3250.

## **B. Personal Trading with Material Interest**

VCP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. VCP does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. VCP does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

VCP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities.

The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by VCP requiring reporting of personal securities trades by its Supervised Persons for review by the CCO or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

## **D. Personal Trading at Same Time as Client**

While VCP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will VCP, or any Supervised Person of VCP, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

VCP does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize VCP to direct trades to the Custodian as agreed upon

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in the investment advisory agreement. Further, VCP does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade- by-trade basis.

Where VCP does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. As registered representatives of Triad, the Advisor may be limited in using other broker-dealers/custodians as Triad must approve the use of any outside broker-dealer/custodian. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by VCP. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. VCP may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices.

VCP clients maintain accounts at Charles Schwab & Co. Inc. There is no employee or agency relationship between VCP and Schwab. Schwab offers independently registered investment advisor services which include custody of securities, trade execution, and clearance and settlement of transactions. There is no direct link between VCP's use of Charles Schwab & Co. Inc. and the investment advice it gives to its clients.

The following are additional details regarding the brokerage practices of the Advisor:

**Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **VCP participates in soft dollar programs sponsored by the broker-dealer/custodian. Please see Item 14 below.**

**Brokerage Referrals** - VCP does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where VCP will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, VCP will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

**Aggregating and Allocating Trades** - The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. VCP will execute its transactions through the Custodian as directed by the Client.

VCP may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. If a block trade cannot be

executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Thomas Duncan, Chief Compliance Officer. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify VCP if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

## **Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by VCP**

#### **Soft Dollar Relationship**

Charles Schwab provides VCP with some non-cash benefits (not available to retail customers) in return for placing Client assets with them or executing trades through them. Such non-cash benefits are referred to as "Soft Dollars". Currently, these benefits come in the form of investment research and discounts for service providers. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest Client accounts.

If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, VCP will determine a reasonable allocation of investment to non-investment use and Soft Dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). VCP receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause a conflict of interest as we may want to place more Client accounts with a broker-dealer/custodian such as Charles Schwab, solely because of these added benefits. As such, VCP may have an incentive to select or recommend

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a broker-dealer based on interests in receiving the research or other products or services, rather than on Clients' interest in receiving most favorable execution.

VCP attempts seeks to mitigate this potential conflict by performing regular reviews of execution services and value Clients receive to ensure Clients are receiving the best possible value for costs paid. However, the value to all of our Clients of these benefits is included in our evaluation of custodians. Products and services received via Soft Dollars will generally be used for the benefit of all Clients.

However, it is possible that a given Client's trades will generate Soft Dollars that acquire products and/or services that are not ultimately utilized for that same Client's account. Soft Dollars provide additional value and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

### **Participation in Institutional Advisor Platform**

VCP has established an institutional relationship with Charles Schwab (herein "Institutional Platform") to assist the Advisor in managing Client account[s]. Access to the Institutional Platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Institutional Platform. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

### **B. Client Referrals from Promoters**

If a Client is introduced to VCP by either an unaffiliated party or by a VCP affiliate, VCP may pay that promoter a referral fee in accordance with the requirements of Rule 206(4)-1 (Marketing Rule) of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management fees earned by VCP and shall not result in any additional charge to the Client.

### **Item 15 – Custody**

VCP does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct VCP to utilize the Custodian for the Client's security transactions. VCP encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

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## **Item 16 – Investment Discretion**

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VCP may have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by VCP. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by VCP will be in accordance with each Client's investment objectives and goals.

As discussed in Item 4 above, Buckingham will accept and implement verbal and/or written instructions from VCP on a discretionary basis directing the investment of any and all securities within the Client's Account pursuant to asset allocation guidelines provided by the Advisor to Buckingham on the Client's behalf. The Client acknowledges that Buckingham does not need to obtain Client's separate consent to act upon any such instructions provided by Advisor.

For certain Client accounts, VCP may not have discretion over the selection and amount of securities to be bought or sold in Client accounts or the selection of unaffiliated managers without obtaining prior approval from the Client. The Advisor will contact the Client and obtain approval prior to executing trades or allocating investment assets. The Client will be required to enter into discretionary investment management agreements with the unaffiliated money manager[s] and/or investment platform[s] recommended by the Advisor.

## **Item 17 – Voting Client Securities**

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VCP does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither VCP, nor its management, have any adverse financial situations that would reasonably impair the ability of VCP to meet all obligations to its Clients. Neither VCP, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. VCP is not required to deliver a balance sheet along with this Firm Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

## **Privacy Policy**

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**Effective Date: September 27, 2022**

### **Our Commitment to You**

Vision Capital Partners ("VCP" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. VCP (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

VCP does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### **Why you need to know?**

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### **What information do we collect from you?**

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### **What Information do we collect from other sources?**

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### **How do we protect your information?**

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To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> VCP does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where VCP or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> VCP does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

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We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (734) 356-3250.

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