
Vista Capital Partners
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March 28, 2011

This Brochure provides information about the qualifications and business practices of Vista Capital Partners. If you have any questions about the contents of this Brochure, please contact us at 503-772-9500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Vista Capital Partners is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Vista Capital Partners also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 28, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

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

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

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

Currently, our Brochure may be requested by contacting Chris McKennie, Client service, at 503-772-9500 or chris@vistacp.com.

Additional information about Vista Capital Partners is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Vista Capital Partners who are registered, or are required to be registered, as investment adviser representatives of Vista Capital Partners.

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Item 4 – Advisory Business

Vista Capital Partners, Inc. (formed in January 2001) is a fee-only investment advisor based in Portland, Oregon. We specialize in investment and wealth management for clients with more than \$1 million to invest.

Vista strives for investment success through a disciplined repeatable investment philosophy that utilizes index funds to maximize long-term returns by minimizing costs and taxes. We focus on true sources of returns, not on stock-picking or market-timing, by structuring portfolios to benefit from smarter combinations of asset classes.

We advise clients on other important areas of their financial lives, including retirement planning, concentrated positions, college savings plans and charitable giving. As each client's financial "quarterback", we work closely with their advisors in the areas of insurance, estate planning and taxes to develop a comprehensive wealth management plan to meet their goals.

Vista prepares a custom Investment Policy Statement for each client based on their particular situation and manages their money according to this Statement. Clients may always impose restrictions on investing in certain securities or types of securities.

As of 12/31/2010, Vista Capital managed \$454,663,268 discretionary assets.

Michael J. O'Reilly and Douglas E. Johanson are the principal owners of Vista Capital, each owing 46.5% of the firm.

To the extent requested by the client, Vista *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Vista, nor any of its representatives, serves as an attorney, accountant, or insurance agent, and no portion of Vista's services should be construed as same. To the extent requested by a client, Vista may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Vista. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify

Vista if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Vista's previous recommendations and/or services.

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

Private Investment Funds. Vista may provide investment advice regarding private investment funds. Vista, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in a private investment fund. Vista's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Vista calculating its investment advisory fee. Vista's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Vista references private investment funds owned by the client on any supplemental account reports prepared by Vista, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price.

Item 5 – Fees and Compensation

Fees are generally negotiable and may vary from the schedule listed below.

Vista Capital's standard fee schedule is as follows:

Annual fee above \$1,000,000 initial investment

.95% of the first \$1,000,000
.85% of the next \$4,000,000
.70% of the next \$5,000,000
.50% of the next \$10,000,000
Negotiable over \$20,000,000

Annual fee – Institutional Client

.75% of the first \$2,000,000
.60% of the next \$3,000,000
.50% of the next \$5,000,000
.40% of the next \$10,000,000
Negotiable over \$20,000,000

Annual fee below \$1,000,000 initial investment

In the event that the initial investment by the client is below \$1,000,000 Vista may charge a flat rate of \$9,500 per year. Once the account value exceeds \$1,000,000, the standard fee schedule listed above will apply.

The specific manner in which fees are charged by Vista Capital Partners is established in a client's written Account Agreement with Vista Capital Partners. Vista Capital Partners will generally bill its fees on a quarterly basis. Clients will be billed in arrears each calendar quarter. Upon clients' authorization, Vista Capital Partners shall directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Vista Capital Partners' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot

differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Vista Capital Partners' fee, and Vista Capital Partners shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Vista Capital Partners considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

Vista Capital Partners does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Vista Capital Partners provides portfolio management services to individuals, trusts, estates, corporations and business entities, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments.

Vista Capital generally requires a minimum account size of \$1,000,000, although, in its sole discretion may waive or lower this account size requirement.

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

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Vista) will be profitable or equal any specific performance level(s). Investing in securities involves risk of loss that clients should be prepared to bear.

Vista begins by developing a complete understanding of each client's financial goals, tolerance for risk, time horizon, and income needs. Based on this information, Vista writes an investment plan, designed to deliver the greatest chance of achieving long-term success.

A key feature of the investment plan is the asset allocation—the way in which assets will be divided between different investments (stocks, bonds, real estate, cash). Academic studies have shown asset allocation to be the most important determinant of investment return and risk (these two characteristics always go hand in hand). Investing in capital markets involves uncertainty. It requires giving up a great deal of control and subjects investors to sudden, severe and upsetting short-term drops in the price of their investments. However, with risk comes the potential for higher returns over time, which actually reduce other risk—the risk of failing to reach real-life, long-term goals and the risk of inflation eroding principal.

Investing in stocks comes with a risk of loss. For example, the well-known Standard & Poor's 500 Stock Index has posted negative returns 29% of the calendar years from 1926-2009. However, this risk of loss diminishes over time, as only 14% of all five-year periods resulted in losses. Over all fifteen-year periods, returns were positive 100% of the time. Diversification is another method of reducing the risk of loss. Vista constructs investment portfolios consisting of U.S. stocks, international stocks (developed and emerging markets), U.S. and international real estate (via income-producing real-estate investment trusts, also known as REITs), bonds, and cash or cash equivalents (for example, money market funds). The work of Nobel Prize-winning economists has shown that combining such asset classes in a portfolio has historically resulted in higher returns with less risk, as compared to non-diversified portfolios.

For exposure to these asset classes, Vista invests primarily in index funds. An index fund is a basket (portfolio) of stocks which owns most or all of the securities in a market or market sector. In the management of an index fund, no attempt is made to pick “attractive” over “unattractive” securities or to time the market. Rather, by owning all the securities in the market sector and index fund mimics the market's performance. Index funds enjoy lower investment costs (management fees, transaction costs, and tax costs) as compared to “actively managed” funds. Consequently, index funds deliver superior long-term performance compared to the majority of actively managed funds.

Over time, differences in performance of the various asset classes will cause them to drift from their allocation targets. A disciplined rebalancing strategy restores the portfolio's target allocation once a minimum or maximum threshold has been exceeded. This disciplined process serves to keep risk at the appropriate level while minimizing trading costs and taxable gains.

Private Investment Funds. Vista may provide investment advice regarding private investment funds. Vista, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in a private investment fund. Vista's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Vista calculating its investment advisory fee. Vista's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Vista references private investment funds owned by the client on any supplemental account reports prepared by Vista, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Vista Capital Partners is not actively engaged in a business other than giving investment advice. Vista Capital Partners does not sell products or services other than investment advice to clients.

Item 11 – Code of Ethics

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

Vista Capital Partners anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it may recommend to clients or prospective clients, the purchase or sale of securities in which Vista Capital Partners, its affiliates and/or clients, directly or indirectly, have a position of interest.

Vista Capital Partners' employees and persons associated with Vista Capital Partners are required to follow Vista Capital Partners' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Vista Capital Partners and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Vista Capital Partners' clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Vista Capital Partners will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Vista Capital Partners' clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity

by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Vista Capital Partners and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Vista Capital Partners' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Vista Capital Partners will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Vista Capital Partners' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Chris McKennie.

Vista also makes the following pledge to clients:

We believe our clients give us something more valuable than their money to manage; they give us their trust and confidence. We take this responsibility seriously and are dedicated to providing uncompromising financial stewardship.

We will:

- Always put **your** interests first.
- Adhere to the highest standards of ethical behavior and fiduciary responsibility.
- Accept no compensation that would impair our ability to give unbiased advice.
- Communicate candidly with you regarding all aspects of your financial life.
- Invest our personal assets in a manner consistent with yours.
- Continually educate ourselves regarding financial markets - both past and present.
- Keep a long-term perspective.
- Employ a team of talented, hardworking and friendly professionals.
- Help you set realistic goals and instill the discipline necessary to achieve them.
- Remain vigilant about minimizing fund expenses, transaction costs, and taxes.

It is Vista Capital Partners' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Vista Capital Partners will also not cross trades between client accounts. Principal transactions are generally defined as transactions

where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Except to the extent the Client directs otherwise, Vista will use its discretion in recommending the broker-dealer and therefore the commissions charged, and will generally seek “best execution”. In selecting or recommending a broker-dealer, Vista will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as (a) price (b) the broker-dealer’s facilities, reliability and financial responsibility (c) the ability of the broker-dealer to effect the transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker-dealer to Vista Capital, notwithstanding that the Account may not be the direct or exclusive beneficiary of such services and (e) any other factors Vista Capital considers to be relevant.

Vista Capital Partners will generally recommend Charles Schwab & Co., Inc. a FINRA-registered broker dealer, member SIPC, or Pershing LLC, a FINRA-registered broker dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts.

Vista is independently owned and operated and not affiliated with Schwab/Pershing. Schwab/Pershing provides Vista with access to its institutional trading and custody services, which are not typically available to Schwab/Pershing retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s assets are maintained in accounts at Schwab/Pershing. These services are not contingent upon Vista committing to Schwab/Pershing any specific amount of business (assets in custody or trading commissions). Schwab/Pershing’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other

investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Vista client accounts maintained in its custody, Schwab/Pershing generally does not charge separately for custody services but is compensated through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab/Pershing or that settle into Schwab/Pershing accounts.

Schwab/Pershing may also make available to Vista other products and services that benefit Vista but may not benefit its clients' accounts. Some of these other products and services assist Vista in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Vista's fees from its clients' accounts; and assist with back-office functions, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of Vista's accounts.

Schwab/Pershing also makes available to Vista other services intended to help Vista manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab/Pershing may make available, arrange and/or pay for these types of services rendered to Vista by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Vista. Schwab also may make occasional contributions to charitable organizations for which advisor, its employees or their families have a relationship.

While as a fiduciary, Vista endeavors to act in its clients' best interests, and Vista's recommendation that clients maintain their assets in accounts at Schwab/Pershing may be based in part on the benefit to Vista of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab/Pershing, which may create a potential conflict of interest.

A client may instruct Vista Capital Partners to execute trades with a specific broker-dealer. However, the direction of brokerage transactions, will, in certain circumstances, prevent us from aggregating such clients' transactions with similar transactions of other clients. Although our objective will be to seek best price and execution for every transaction, there

can be no assurance that the directing client will realize the same price or commission rate achieved for other clients.

Tradeaway Fees. When beneficial to the client, individual fixed-income transactions may be effected through broker-dealers with whom Vista and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a “tradeaway” fee charged by the account custodian -*Schwab* or *Pershing*).

Item 13 – Review of Accounts

Most portfolios are managed by a team, typically consisting of a senior portfolio manager and a portfolio manager. Each portfolio management team is responsible for overseeing all investment advisory activities on a daily basis and ensuring accounts are managed according to the client’s agreed upon investment policy.

Following are the portfolio management teams:

Johanson/L. Williams team: 52 clients	Gorsuch/Post: 58 clients	L. Williams team: 23 clients
Douglas E. Johanson, CFA, Principal/Sr. PM	Gordon J. Gorsuch, CFA, Sr. Portfolio Mgr	Lindsey W. Williams, Sr. Portfolio Manager
Lindsey W. Williams, Sr. Portfolio Manager	Doug L. Post, Portfolio Manager	
D. Williams/Cornwell team: 51 clients	O’Reilly/L. Williams team: 25 clients	O’Reilly/Post team: 9 clients
Dougal T. Williams, CFA, Sr. Portfolio Mgr	Michael J. O’Reilly, Principal	Michael J. O’Reilly, Principal
Adam Cornwell, Portfolio Manager	Lindsey W. Williams, Sr. Portfolio Manager	Douglas L. Post, Portfolio Manager
Gorsuch/Cornwell team: 36 clients	D. Williams/Post team: 20 clients	
Gordon J. Gorsuch, CFA, Sr. Portfolio Mgr	Dougal T. Williams, CFA, Sr. Portfolio Mgr	
Adam Cornwell, Portfolio Manager	Doug L. Post, Portfolio Manager	

Detailed reports of account holdings and performance and other information are provided to clients on a quarterly basis. Clients also receive a monthly statement from the custodian.

Vista will manage each client's portfolio using a customized Investment Plan.

Understanding the Client – Investment Plan

- Vista Capital Partners makes every effort to gain a complete understanding of a client's objectives, income requirements, risk tolerance, liquidity requirements, time horizon, tax considerations, unique needs and preferences, allowable investments and investment restrictions. Other topics which are addressed, as needed, in the Investment Plan include: retirement planning, estate planning, insurance, education costs and cash-flow management and how these areas impact/tie into the management of the portfolio. This information is obtained via client interviews and conversations. Vista has a suitability questionnaire/information sheet that is filled out in this process and the results are documented in a written Investment Plan that includes the recommended asset allocation. After presenting the Investment Plan, Vista waits for the client to sign and return a letter of approval before investing the assets. The original Investment Plan and approval letter are saved in the client's file as well as scanned into Vista's electronic record system.
- The Investment Plan is discussed with the client at each account review, a minimum of annually, to ensure the plan is still appropriate.
- Any change to the asset allocation must be documented with a "Change in Asset Allocation" form, signed by the client.
- Changes/Comments regarding other parts of the Investment Plan are clearly noted in our database (currently ACT Notes).
- A new Investment Plan is written as circumstances warrant.

Monitoring the Account

- Asset Allocation – No less than once a quarter, portfolio managers review client portfolios to determine whether or not they are within the maximum/minimum ranges of their respective target asset allocation. This is accomplished either by reviewing each account individually or via a Rebalancing Report listing all of the accounts for whom the portfolio manager is responsible. The Rebalancing report is generated and distributed on a quarterly basis, or more frequently if circumstances warrant. The order in which portfolios are reviewed is regularly altered so as to avoid the inadvertent prioritizing of one portfolio over another (always reviewing clients beginning with "A" first and "Z" last).
- Cash Balances for Income Clients –Portfolio managers monitor monthly reports which summarize the cash balances for those clients taking regular income withdrawals.

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- Cash Balances for Fees – Cash balances are reviewed prior to fees being withdrawn each quarter to ensure there are sufficient funds available.
 - No single individual security (funds excluded) will make up more than 10% of a client's total investable assets with Vista, unless client approval is obtained.
 - Individual investments, along with overall investment strategy are monitored and discussed on a company-wide basis at weekly investment meetings attended by all portfolio managers, associate portfolio managers and research analysts.

In addition to monitoring accounts on a regular basis, Vista also takes seriously its responsibility to keep clients informed and knowledgeable regarding their portfolios

Review Procedures

- Vista's goal is to have an Account Reviews with each client no less than once a year. Account reviews are initiated by Vista and performed on a systematic basis. Face-to-face account reviews are the best way to ensure accounts are being managed in a manner consistent with each client's expectations. Portfolio managers/relationship managers prepare thoroughly for each account review. At a minimum, portfolio managers/relationship managers are prepared to discuss the following items with each client:
 - Asset allocation
 - Current investments
 - Performance
 - Trading activity
 - Current Market Conditions
 - Contributions and Withdrawals
 - Taxes
 - Financial Planning (i.e. retirement/cash-flow planning)
 - Review of the Investment Plan to include any changes in the client investment objectives.

If the client is unable or unwilling to meet, the portfolio manager will make a comprehensive review of the account and communicate any relevant questions or comments to the client via phone or email. This information will be noted in ACT.

- Clients are contacted via e-mail or phone, to review any account activity or major, market-moving event.
- Reports are sent quarterly detailing asset allocation, investments and performance.

Item 14 – Client Referrals and Other Compensation

If a client is introduced to Vista by either an unaffiliated or an affiliated solicitor, Vista *may* pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Vista's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to Vista by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of Vista's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Vista and the solicitor, including the compensation to be received by solicitor.

Vista may compensate Vista employees for referrals of clients that hire Vista as a result of their relationship with the employee. This bonus amount may vary over time. Vista does not charge clients introduced by a Vista employee fees or costs greater than the fees or costs Advisor charges its advisory clients who were not introduced by a Vista employee and who have similar portfolios under management with Advisor.

Item 15 – Custody

Vista does not custody any assets of clients. All assets are held in custody at either Charles Schwab & Co. Inc. or Pershing.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Vista Capital Partners urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Vista Capital Partners usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Vista Capital Partners observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Vista Capital Partners' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Vista Capital Partners in writing.

Block trades: Vista may bunch transactions for two or more clients if it is determined that the block trade is in the best interests of each client participating in the order and is consistent with Vista's duty to obtain best execution. The terms negotiated for the block trade will apply equally to all participating clients. The price of the securities purchased or sold in a block trade shall be at the average share price for all the transactions of the clients in that security on a given day, with all transactions costs shared on a pro rata basis.

Trade allocation: Every effort will be made to assure all clients involved in a block trade receive an execution the same day. In the event that block trade is not completely executed in one day, the trades will be allocated pro rata across accounts.

Trade errors: In the event of a trade error, the client will be made whole regardless of the cost to Vista. Vista will not benefit from trade errors that result in the purchase/sale of securities that have increased in value.

Item 17 – Voting *Client* Securities

Unless the client specifically requests otherwise, Vista will accept responsibility to vote proxies on behalf of the client. Vista will vote in the client's best interests, in a manner that maximizes the value of the client's investment. Vista will never put its own interests ahead of the client's. The client may, if they wish, direct Vista as to how they would like their proxy voted. If the account is subject to ERISA guidelines, proxies will be voted based solely on what maximizes the value of the client's investment (regardless of input from the client).

Vista does not anticipate there will be any occasions in which there will be a conflict of interest between Vista's best interests and those of the client. If a conflict occurs, however, Vista will disclose the conflict to the client and obtain client consent before voting.

Vista will consider the following factors prior to voting a proxy:

- How long a client is expected to hold the shares
- Size of the client's position in the stock
- Costs involved in the proposal

In general, it is expected Vista will accept the recommendation of the company's management as to how to vote the proxy. In general, Vista doesn't anticipate owning a stock unless it has confidence that management is acting in a way that maximizes long-term shareholder value.

Clients may obtain records of how Vista voted their proxies by calling or writing Vista at anytime. Clients may also request a copy of our Proxy voting policy and procedures.

The chief compliance officer or chief investment officer will make the voting decision. Vista's chief compliance officer or chief investment officer or designee will be responsible for monitoring corporate actions and organizing and submitting proxies on time.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Vista Capital Partners' financial condition. Vista Capital Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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Brochure Supplement A, Adam Cornwell

Adam Cornwell

Vista Capital Partners

9755 SW Barnes Rd, Suite 595

Portland OR 97225

503-772-9500

March 28, 2011

This Brochure Supplement provides information about Adam Cornwell that supplements the Vista Capital Partners Brochure. You should have received a copy of that Brochure. Please contact Chris McKennie, client service, if you did not receive Vista Capital Partners' Brochure or if you have any questions about the contents of this supplement.

Additional information about Adam Cornwell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Adam Cornwell, Born 1975

Portfolio Manager

Bachelor of Arts – Finance (Summa cum laude) – Washington State University

(08/06 – present) Portfolio Manager, Vista Capital Partners

Member Portland Society of Financial Analysts

Chartered Financial Analyst (CFA since 2010)

Series 65 Uniform Investment Advisor Law Examination

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Cornwell is not actively engaged in any other business activities.

Item 5- Additional Compensation

Vista may compensate Vista employees for referrals of clients that hire Vista as a result of their relationship with the employee. This bonus amount may vary over time. Vista does not charge clients introduced by a Vista employee fees or costs greater than the fees or costs Advisor charges its advisory clients who were not introduced by a Vista employee and who have similar portfolios under management with Advisor.

Item 6 - Supervision

The Firm's day-to-day operations are supervised by its CEO and Chief Investment Officer, Douglas E. Johanson. John Convery, the firm's Chief Operating Officer (COO), also acts as the firm's Chief Compliance Officer (CCO). All investment strategies are discussed and approved by the Vista investment committee, composed of all portfolio managers and the chief operating officer.

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Brochure Supplement B, Gordon Gorsuch

Gordon J. Gorsuch

Vista Capital Partners

9755 SW Barnes Rd, Suite 595

Portland OR 97225

503-772-9500

March 28, 2011

This Brochure Supplement provides information about Gordon Gorsuch that supplements the Vista Capital Partners Brochure. You should have received a copy of that Brochure. Please contact Chris McKennie, client service, if you did not receive Vista Capital Partners' Brochure or if you have any questions about the contents of this supplement.

Additional information about Gordon Gorsuch is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Gordon Gorsuch, Born 1968

Senior Portfolio Manager

Bachelor Arts- Communications – University of Oregon

(2003 –present) Senior Portfolio Manager, Vista Capital Partners

(1992-2003) experience, client service and account manager for Columbia Management Company

Chartered Financial Analyst (CFA since 2001)

Member Portland Society of Financial Analysts

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- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

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Comprehensive and Current Knowledge

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To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Gorsuch is not actively engaged in any other business activities.

Item 5- Additional Compensation

Vista may compensate Vista employees for referrals of clients that hire Vista as a result of their relationship with the employee. This bonus amount may vary over time. Vista does not charge clients introduced by a Vista employee fees or costs greater than the fees or costs Advisor charges its advisory clients who were not introduced by a Vista employee and who have similar portfolios under management with Advisor.

Item 6 - Supervision

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Brochure Supplement C, Douglas Johanson

Douglas E. Johanson

Vista Capital Partners

9755 SW Barnes Rd, Suite 595

Portland OR 97225

503-772-9500

March 28, 2011

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Additional information about Douglas E. Johanson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Douglas Eric Johanson, Born 1968

Principal, Chief Compliance Officer, Chief Investment Officer

Bachelor of Science- Finance (Magna cum Laude) – University of Oregon

(2001-present) Principal and Portfolio Manager, Vista Capital Partners

(1996-2000) experience as Research Analyst and Portfolio Manager, IMS Capital Management.

(1992-1996) experience at Morley Capital Management as a Senior Trader and Portfolio Manager.

(1990-1992) experience at Anderson Consulting as a business and computer consultant.

Member of the Portland Society of Financial Analysts and past president.

Chartered Financial Analyst (CFA since 1995)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

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To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Johanson is not actively engaged in any other business activities.

Item 5- Additional Compensation

Vista may compensate Vista employees for referrals of clients that hire Vista as a result of their relationship with the employee. This bonus amount may vary over time. Vista does not charge clients introduced by a Vista employee fees or costs greater than the fees or costs Advisor charges its advisory clients who were not introduced by a Vista employee and who have similar portfolios under management with Advisor.

Item 6 - Supervision

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Brochure Supplement D, Michael J. O'Reilly

Michael J. O'Reilly

Vista Capital Partners

9755 SW Barnes Rd, Suite 595

Portland OR 97225

503-772-9500

March 28, 2011

This Brochure Supplement provides information about Michael J. O'Reilly that supplements the Vista Capital Partners Brochure. You should have received a copy of that Brochure. Please contact Chris McKennie, client service, if you did not receive Vista Capital Partners' Brochure or if you have any questions about the contents of this supplement.

Additional information about Michael J. O'Reilly is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Michael J. O'Reilly, Born 64

Principal and Portfolio Manager

Bachelor of Science - Political Science- University of Oregon

(2001 –present) Principal, Client Service and Business Development

6 years (1993-2000) experience, marketing and client service for IMS Capital Management

5 years experience at Xerox Corporation in sales and marketing

2 years experience in investment management marketing and client services

Series 2 Securities License

Series 65 Uniform Investment Advisor Law Examination

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. O'Reilly is not actively engaged in any other business activities.

Item 5- Additional Compensation

Vista may compensate Vista employees for referrals of clients that hire Vista as a result of their relationship with the employee. This bonus amount may vary over time. Vista does not charge clients introduced by a Vista employee fees or costs greater than the fees or costs Advisor charges its advisory clients who were not introduced by a Vista employee and who have similar portfolios under management with Advisor.

Item 6 - Supervision

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Brochure Supplement E, Douglas L. Post

Douglas L. Post

Vista Capital Partners

9755 SW Barnes Rd, Suite 595

Portland OR 97225

503-772-9500

March 28, 2011

This Brochure Supplement provides information about Douglas L. Post that supplements the Vista Capital Partners Brochure. You should have received a copy of that Brochure. Please contact Chris McKennie, client service, if you did not receive Vista Capital Partners' Brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas L. Post is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Douglas L. Post, Born 1974

Portfolio Manager

Masters Business Administration – Univ. of Southern California Marshall School of Business

Bachelor of Science - Business Management and Marketing – Cornell University

(10/07 – present) Portfolio Manager, Vista Capital Partners

7 months experience as lead analyst for Washington Mutual

(2004-2007) experience as financial analyst for Obsidian Finance

(1997-2002) experience as senior consultant for CSC Consulting

Series 65 Uniform Investment Advisor Law Examination

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Post is not actively engaged in any other business activities.

Item 5- Additional Compensation

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Dougal Williams
Vista Capital Partners
9755 SW Barnes Rd, Suite 595
Portland OR 97225
503-772-9500

March 28, 2011

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Additional information about Dougal Williams is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Dougal Williams, Born 1974

Senior Portfolio Manager and Principal

Bachelor Arts- Economics (Honors) and Spanish (Honors), Phi Beta Kappa – University of Oregon

(07/2004 – present) Senior Portfolio Manager, Vista Capital Partners

(2002-2004) experience as Investment Analyst and Portfolio Manager, Allen Trust Company

Member Portland Society of Financial Analysts

Chartered Financial Analyst (CFA since 2005)

Series 65 Uniform Investment Advisor Law Examination

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- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

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Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Williams is not actively engaged in any other business activities.

Item 5- Additional Compensation

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Item 6 - Supervision

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Brochure Supplement G, Lindsey Williams

Lindsey Williams

Vista Capital Partners

9755 SW Barnes Rd, Suite 595

Portland OR 97225

503-772-9500

March 28, 2011

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Additional information about Lindsey Williams is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Lindsey Williams, Born 1975

Senior Portfolio Manager

Masters Business Administration – Univ. of North Carolina Kenan-Flager Business School

Bachelor of Arts – Business Administration – University of Washington

(02/2005 – present) Portfolio Manager, Vista Capital Partners

(2002) experience as trader for Accrete Capital LLC

(1997-2001) experience as research analyst and fund administrator for Merrill Lynch

Series 65 Uniform Investment Advisor Law Examination

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mrs. Williams is not actively engaged in any other business activities.

Item 5- Additional Compensation

Vista may compensate Vista employees for referrals of clients that hire Vista as a result of their relationship with the employee. This bonus amount may vary over time. Vista does not charge clients introduced by a Vista employee fees or costs greater than the fees or costs Advisor charges its advisory clients who were not introduced by a Vista employee and who have similar portfolios under management with Advisor.

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