

ITEM 1 – COVER PAGE

Buena Vista Investment Management LLC
241 Third Street South
Wisconsin Rapids, WI 54494
buenavistainv.com

This Brochure provides information about the qualifications and business practices of Buena Vista Investment Management LLC. If you have any questions about the contents of this Brochure, please contact us at 715-422-0070 or visit buenavistainv.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Buena Vista Investment Management 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 Buena Vista Investment Management also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 03/10/2011 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 Joel Sullivan, Chief Compliance Officer at 715-422-0700 or jsullivan@buenavistainv.com. Our Brochure is also available on our web site buenavistainv.com also free of charge.

Additional information about Buena Vista Investment Management LLC 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 Buena Vista Investment Management who are registered, or are required to be registered, as investment adviser representatives of Buena Vista Investment Management.

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ITEM 4 – ADVISORY BUSINESS

Buena Vista Investment Management LLC (“Buena Vista”) provides equity, balanced, fixed income account investment advisory services to institutional and individual investors. Buena Vista will work closely with each client to determine investment objectives, tolerance for risk, and portfolio construction. Development of account portfolios will be influenced by the tax status of the investor and the size of the account.

The investment objective for Buena Vista equity growth portfolios will be to provide returns in excess of the returns provided by the S&P 500 stock index. Equity portfolios will be comprised of small, mid and large capitalization companies, both domestic and international. Buena Vista’s internal research efforts will focus on identifying companies with above average earnings growth rates and sustainable competitive advantages. Buena Vista will also focus on technical research and analysis. Buena Vista also partners with several large investment firms to receive their research reports on a regular basis.

Fixed income investment portfolios will consist of U.S. Treasury securities, securities issued or guaranteed by the U.S. government agencies, investment grade corporate issues, non-investment grade corporate issues, and notes and debentures convertible into common or preferred stock.

Mutual funds investments will include large, mid and small capitalization funds, international and fixed income funds.

As of March 1, 2011, Buena Vista Investment Management had \$52 million in assets under management.

ITEM 5 – FEES AND COMPENSATION

The base fee schedule for investment supervisory services is as follows:

Custom Investment Services Program

A base fee of \$240 plus 1% of value of account up to \$1,000,000 plus

.8 of 1% on next \$500,000 plus

.4 of 1% on account value in excess of \$1,500,000

Diversified Mutual Fund Program

A base fee of \$240 plus .8 of 1% of value of account up to \$1,000,000 plus

.6 of 1% on next \$500,000 plus

.3 of 1% on account value in excess of \$1,500,000

Buena Vista Investment Management does maintain a minimum fee of \$600. In special circumstances fees are negotiable.

The specific manner in which fees are charged by Buena Vista Investment Management is established in a client's written agreement with Buena Vista Investment Management. Buena Vista Investment Management will bill its fees in advance for each calendar quarter. Clients will authorize Buena Vista Investment Management to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

Buena Vista's 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 Buena Vista's fee, and Buena Vista shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Buena Vista Investment Management 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

Buena Vista 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

Buena Vista provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear.

The Buena Vista Investment Management Diversified Mutual Fund Program is an affordable mutual fund investment service for which we have designed four unique portfolio strategies. Each strategy has been designed based on the belief that protection of principal and quality investment returns will be achieved through diversification and creative asset allocation

strategies. The goal of this program is to provide equity returns without the volatility associated with individual stocks.

We apply our proprietary selection criteria, to a universe of over 3,500 no load mutual fund investments. We then select 20 to 30 “best of class” mutual funds maintaining specific risk and reward characteristics. These mutual fund investments are blended together in a series of portfolio strategies. These strategies are designed to recognize the differences in the amount of risk (portfolio volatility) each client is willing to assume.

Portfolio Options: Income & Growth, Conservative Equity, Total Return & Absolute Return

Each portfolio strategy then utilizes Buena Vista’s creative asset allocation strategies. We design these portfolios using large, mid and small capitalization investments and also international investments. What is unique about our portfolio strategies is that we focus on mid-capitalization investments; an area we believe is over looked by most in the investment community. We also use concepts we have developed such as “Portfolio Drivers” and “Managers Choice” to enhanced investments returns in some of our strategies.

Our Custom Investment Services Program combines individual equity and fixed income investments, as well as some of the best mutual funds available. Portfolios are developed by balancing both short and long term considerations.

The construction of a custom portfolio begins with a foundation of highly diversified mutual funds investments, as utilized in our Diversified Mutual Fund Program. In addition to diversification, this component of the portfolio provides us with specific expertise in specialized areas, such as international. We then blend those investments with individual stocks and/or fixed income securities. The allocation of these investments and the actual securities selected are based on your personal risk and return requirements.

Equity Investments – A core group of approximately thirty equity securities are selected by the Buena Vista’s investment professional based on our own internal research. In addition to our internally generated research we have partnered with highly respected research firms including The Leuthold Group, Argus Company, Standard & Poor’s, Reuters, Briefing.com and The Street.com After completing our research our stock selections will fall into four specific categories which we define as; “Portfolio Drivers”, “Quality Growth”, “Income Generators” and “Story Stocks”. Equity securities are then selected for use in “your” portfolio depending on your specific requirements.

Fixed-Income Investments – In situations where there is a need for income production and/or an investment allocation away from common stocks, we will use individual fixed income securities. Our bond strategies include “laddered” or “barbell” approaches to diversifying maturities.

Mutual Funds - As a boutique management firm, Buena Vista Investment Management has surrounded itself with respected investment names having global resources. These firms have expertise in specific investment areas, such as international or small and mid cap investments.

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 Buena Vista Investment Management or the integrity of Buena Vista Investment Management's management. Buena Vista Investment Management has no information as a firm applicable to this Item. However, in 2002, Peter Brey, as a broker with Merrill Lynch, was deemed to have exercised discretionary power with several clients without first obtaining a written discretionary agreement from those clients. Consequently, the State of Wisconsin suspended him from July, 2002 to November, 2002.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Mr. Sullivan is a licensed insurance agent and does have the ability to provide insurance products to the clients of Buena Vista Investment Management. It is not anticipated that clients of Buena Vista Investment Management will receive insurance advice as a regular part of the services offered by Buena Vista Investment Management. It is anticipated that insurance services will make up less than 10% of Mr. Sullivan's time.

In addition, Buena Vista provides consulting services to clients in the area of corporate debt financing and regarding investment banking issues.

ITEM 11 – CODE OF ETHICS

Buena Vista Investment Management 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 Buena Vista Investment Management must acknowledge the terms of the Code of Ethics annually, or as amended.

Buena Vista Investment Management anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Buena Vista Investment Management has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Buena Vista Investment Management, its affiliates and/or clients, directly or indirectly, have a position of interest. Buena Vista Investment Management's employees and persons associated with Buena Vista Investment Management are required to follow Buena Vista Investment Management's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Buena Vista Investment Management and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Buena Vista Investment Management's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Buena Vista Investment Management 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 Buena Vista Investment Management's 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 Buena Vista Investment Management and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Buena Vista Investment Management's 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. Buena Vista Investment Management 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.

Buena Vista Investment Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Joel Sullivan.

It is Buena Vista Investment Management's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Buena Vista Investment Management 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

Buena Vista does not accept any soft dollar considerations in exchange for brokerage transactions.

Buena Vista Investment Management does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account. Your assets must be maintained in an account at a "qualified custodian," generally a broker dealer or bank. We require that our clients use Charles Schwab &

Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we require that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

How We Select Brokers/Custodians:

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities) for your account
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETF's])
- Availability of investment research and tools that assist us in making investment decisions
- Quality of service
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the price
- Reputation, financial strength, and stability
- Prior service to us and our other clients

Your Brokerage and Custody Costs:

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates and asset-based fees applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be otherwise. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a

“prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account.

These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us from Schwab:

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts; while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services:

Services That Benefit You:

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You:

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us:

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
 - Consulting on technology, compliance, legal, and business needs
 - Publications and conferences on practice management and business succession
 - Access to employee benefits providers, human capital consultants, and insurance providers
- Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services:

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We have \$52 million in client assets under management, and we do not believe that requiring our clients to

collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

ITEM 13 – REVIEW OF ACCOUNTS

Client accounts are monitored on an ongoing basis by an investment advisor. Face to face client reviews are done at least semi-annually or annually, depending on the client's preference. Additionally, Buena Vista provides detailed reports to the client on a quarterly basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Buena Vista does not compensate any outside individuals or firms for referrals.

ITEM 15 - CUSTODY

Clients should receive monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Buena Vista Investment Management 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 slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

Buena Vista Investment Management 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, Buena Vista Investment Management observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Buena Vista Investment Management's 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 Buena Vista Investment Management in writing.

ITEM 17 – VOTING CLIENT SECURITIES

Buena Vista will vote all proxy's for its clients. Clients may obtain a copy of Buena Vista's complete proxy voting policies and procedures upon request. Clients may also obtain

information from Buena Vista Investment Management about how Buena Vista Investment Management voted any proxies on behalf of their account(s).

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Buena Vista Investment Management's financial condition. Buena Vista Investment Management 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.

ITEM 19 - PARTNERS BIOGRAPHY

John L. Moffat, Partner and Portfolio Manager - John founded Buena Vista Investment Management in 1998 as a boutique investment management firm providing multi-generational wealth building and wealth preservation to families and individuals. John's 30 years of investment experience were used to develop the investment strategies and processes of Buena Vista Investment Management. He also developed Buena Vista Investment Management's Conservative Buy/Sell Discipline. John is the lead manager for Buena Vista's Total Return.

Prior to founding Buena Vista Investment Management, John served as president of Wood County Trust Company of Wisconsin Rapids for 15 years. He also served as Vice President, Trust and Investment Officer for Michigan Financial Corporation from 1979 to 1985. He began his business career in 1973 as a National Trust Examiner for the Comptroller of the Currency in the 7th Federal Reserve District. He is a graduate of Illinois Wesleyan University with a B.S. degree in Business Administration. He received a Certified Financial Planner designation in 1986 from the College of Financial Planning.

Joel E. Sullivan, Partner and Portfolio Manager - Joel joined Buena Vista Investment Management in April of 2003 as a full partner. Joel was instrumental in developing Buena Vista's Diversified Mutual Fund investment process. He is the lead manager for Buena Vista's Conservative Equity and Income & Growth Strategies. His main responsibilities are to develop investment strategies and to select individual and mutual fund investments for portfolios. Joel is also responsible for the analysis and purchase of insurance services when a client of Buena Vista Investment Management requires those services.

Prior to joining Buena Vista Investment Management, Joel spent 14 years with American Express Financial Advisors (AEFA) in Sebring, Florida and Wisconsin Rapids, Wisconsin. During his time with American Express, Joel provided investment management, insurance,

financial planning and retirement planning services to a wide variety of clients. Joel is a graduate of the College of Insurance in New York and attended the University of Michigan in Ann Arbor. He received his Certified Financial Planner designation in 1992 from the College of Financial Planning.

Peter W. Brey, Partner and Portfolio Manager - Pete joined Buena Vista Investment Management in August of 2010. He brings to the firm a long history of financial management. Pete started in the investment business with Merrill Lynch in Madison, Wisconsin in 1981. During his stint as a Financial Consultant with Merrill, he managed up to \$350 million and passed the Merrill Lynch program to become a Certified Financial Planner. He was a Senior Vice President when he left in 2002. In the last eight years, Pete has run The Brey Group, a financial consulting business for individuals and companies. Pete is now the lead manager for Buena Vista's Absolute Return Strategy.

Pete received an undergraduate degree in accounting and finance from the University of Wisconsin-Madison. He also graduated with an MBA in finance from the same school. While attending UW – Madison, Pete was a member of the UW basketball team. He was captain of the team during the 1976-77 season and won the Big Ten Medal of Honor in 1977. He also worked for 15 years with the LPGA (Ladies Professional Golf Association). He remains active in many nonprofit organizations in the Wisconsin Rapids area.