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This brochure provides information about the qualifications and business practices of Financial Vision LLC. If you have questions about the contents of this brochure, please contact Marcee Yager at the phone number listed above. It is not the responsibility of the Securities Regulation Division of the state of California to approve or verify the information in this brochure. Additional information about Financial Vision LLC is also available on the regulatory website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). Being a Registered Investment Advisor does not imply a certain level of skill or training, but recognizes the fact that this firm is under the regulatory oversight of the State of California.

# FINANCIAL VISION

## REGISTERED INVESTMENT ADVISOR

Financial Vision LLC is a Registered Investment Advisor providing comprehensive services to integrate your core values and your resources so you can prosper in all areas of your life. The firm's advisor, Marcee Yager, is committed to ensuring that the things that are significant to you are expressed in the goals you set. She will help you see how each decision you make will affect the other areas of your life, develop a coordinated plan to help you reach your goals, and advise you when course corrections should be made.

Instead of being project-oriented, Marcee uses a relational approach in addressing financial issues – cash flow, tax issues, investments, asset protection, estate planning, real estate, and any other areas in which money plays a part. This perspective offers greater clarity in the decision-making process.

Financial Vision is an independent financial advisory firm that does not sell investment products. The firm's advice is objective and there are no undisclosed conflicts of interest. Fees are charged either as a retainer or on an hourly basis.

## INSIDE

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## MATERIAL CHANGES TO BROCHURE

Since the last version of this brochure was created in January 2011, the following changes have been made:

### REGISTRATION

Financial Vision is in the process of re-registering with the State of California. This means that it will be regulated by that State rather than by the Securities and Exchange Commission. This process is expected to be completed by mid-year.

## ADVISORY BUSINESS

**M**arcee Yager, the sole principal of Financial Vision, has been an independent financial planner since 1989, operating her financial services company under the name of Yager Financial Services, Alderwood Consulting Group, and Sterling Wood Financial (as one of three partners) prior to forming Financial Vision LLC.

In addition to providing direct guidance, Financial Vision acts as a client's representative in managing projects, making arrangements for services provided by other advisors, taking care of administrative tasks, and monitoring progress toward goals. The firm offers expert counsel on both general and specific financial issues, with the areas most commonly addressed described below.

### COACHING/COUNSELING

Client meetings are designed to help you identify your values, goals, and priorities, and how they relate to money. They focus on exploring what matters most to you, your priorities, opportunities and obstacles, and identifying what is meaningful to you. Financial Vision provides support in decision-making along with research, analysis, and help with prioritization.

### SCENARIO PLANNING

Whether you're assessing the ways of paying for a child's college education, wondering how to shape your future life, or trying to choose among different uses for the same pot of money, scenario planning will provide you with the tools to assess each potential choice. Scenario planning shows the likely outcome of specific approaches toward the future you desire. It is designed to give you an overview to help you make decisions about your priorities and the resources needed to achieve your goals.

### CASH FLOW SERVICES

Cash Flow Organization addresses the issues of organizing and monitoring your cash flow. Detailed cash flow projections are made taking into account potential sources of future income, company retirement plan options and best strategies for maximizing assets used for future needs.

### TAX PLANNING

The potential tax effect is taken into consideration when each of the other areas of a client's finances is addressed.

## ● PORTFOLIO ANALYSIS & RECOMMENDATIONS

This service consists of analysis and recommendations regarding any or all of the following aspects of investing:

- Existing Investments
- Portfolio Objectives
- Asset Allocation
- Risk Reduction
- Tax Implications
- Cash Distributions

This service is suitable for individuals who want clarity in their investment strategy and would like to evaluate their current portfolio in light of their own needs and goals. Financial Vision also manages investment portfolios, which service is described on page 4.

## ● ESTATE PLANNING

Estate planning involves the creation of a plan that addresses both financial assets and personal values in leaving a legacy. Areas covered include:

- ✎ Identifying family relationships and personal needs
- ✎ Methods of inheritance equalization
- ✎ Use of charitable giving
- ✎ Tax reduction strategies

The firm gives special attention to the legacy you want to leave – your values and concerns, and how to express them in a positive and helpful way.

## ● TRUST CONSULTING

Trustees are held to a higher standard of integrity and responsibility in handling trust assets than in handling their own assets. In addition many trustees do not realize that when they accept the responsibilities of being a trustee, they may also be accepting a degree of risk related to actions or inactions on their part. If a trustee's imprudent or negligent action results in a loss to a beneficiary, the trustee may have to personally pay back the loss. Consequently the following services are offered:

- ✎ Training on the duties of a trustee
- ✎ Processing of trust disbursements
- ✎ Monthly reconciliation of accounts
- ✎ Annual preparation of necessary data for tax preparer

This service is suitable for existing trustees or those contemplating becoming a trustee.

## ● TRUSTEE SERVICES

Marcee Yager acts as Trustee for a small number of clients' irrevocable trusts. In such instances, Marcee manages the trust assets and an independent representative monitors all trust transactions. In no circumstances are trustee fees based on the value of the assets in the trust.

## ● BUSINESS CONSULTING

A family business has a huge impact on the business owner's family, and on every aspect of their lives, both inside and outside the business. Financial Vision offers help in the following areas to businesses:

- ✎ Business systems
- ✎ Governance issues
- ✎ Defining vision
- ✎ Business plan development/review/revision
- ✎ Partnership and family relationship issues

## ● PORTFOLIO SUPERVISION

In addition to the Portfolio Analysis above, portfolio supervision is offered to clients who prefer to leave the day-to-day decisions to Financial Vision regarding the selection of specific investments and the amount and timing of purchases and sales. Special care is taken to consider the following factors when managing client portfolios:

- ↗ Management of cash flows (for clients who rely on their investments for income or large purchases)
  - ↗ Limitation of taxable events, especially relating to the sale of assets with a low cost basis
- Financial Vision develops and maintains portfolios to deliver as little risk as it can obtain for a given strategy.

## ● CHARACTERISTICS OF OUR INVESTMENT MANAGEMENT SERVICES

Financial Vision does not use wrap fee programs when managing clients' investments. As of December 31, 2010 Financial Vision was managing \$36,500,000 in discretionary investment accounts and \$14,500,000 in nondiscretionary investment accounts.

## FEES AND COMPENSATION

### ● INITIAL MEETING

Financial Vision does not charge for a meeting held for the purpose of evaluating whether there is a need for specific services, and whether the firm can best meet your needs. If there is a fit, either of the following agreements may be entered into with Financial Vision.

Financial Vision has two methods of setting fees, depending on the scope of services desired:

### ● RETAINER AGREEMENT

This fee covers any actions that you may request from Financial Vision which are within the firm's scope of services. In addition to the items outlined in the "Services" section of this brochure other services that may be included are ongoing oversight of your family's financial matters, organizing financial paperwork, administering charitable gifting programs, arranging loans, personal bill-paying, etc. The retainer fee is negotiated on an individual basis, and is based on the complexity of your situation.

The following list describes the basic services most commonly requested:

- ↗ Financial Checkup
- ↗ Coaching/Consulting
- ↗ Cash Flow Organization
- ↗ Scenario Planning/Projections
- ↗ Portfolio Analysis & Recommendations
- ↗ Risk Management Analysis
- ↗ Ongoing Portfolio Supervision

If portfolio supervision is incorporated into the retainer agreement, the retainer fee is not based on the value of the assets under supervision. Retainer fees are billed monthly in arrears. Fees are generally deducted directly from an investment account but other payment arrangements may be made if the client so chooses. If fees are debited from an account, an invoice is sent to the client. It is the client's responsibility to verify the accuracy of the fee calculation; the custodian does not check for accuracy.

Retainers are generally valid for a twelve month period, at which point the advisor will review the terms with the client and make adjustments based on services requested for the upcoming year.

Some clients prefer to pay their entire annual fee in advance, although Financial Vision does not encourage this practice. In such an instance, if the client then desires to terminate the relationship with this firm, a refund will be issued with the amount calculated by multiplying the number of months left in the agreement by 1/12 of the full annual fee. If the agreement is terminated as of a date other than the end of a month, the number of days left in the month will be taken into account in calculating the refund.

If your agreement with Financial Vision includes portfolio supervision, any fees you pay directly to Financial Vision cover portfolio supervision services which include management of cash flows in your accounts, management of tax events relating to your investments under our supervision, responsibility for ensuring that your portfolio allocation is in line with the portfolio strategy that you directed us to use, and generation of periodic reports.




## **HOURLY CONSULTING**

Hourly fees are charged for single consulting projects not otherwise covered by retainer.

The hourly rate is \$400-\$500 per hour for analysis & meeting time, depending on the nature of the project. If this office is unable to complete your project for the agreed-upon amount, you will be notified before proceeding further. An advance payment of \$1200 (the minimum charge for services) will be due prior to commencing the engagement.

Clients may terminate their engagement with Financial Vision before completion of the covered projects by providing 30 days written notice. In the event the engagement is terminated the client will be invoiced for services already rendered, and any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the client by check within 30 days of termination.

## **CONDITIONS FOR PROVIDING SERVICE**

-  \$1200 minimum for Hourly Consulting
-  No minimum account size for Portfolio Supervision
-  Minimum retainer fee of \$12,000; this amount may be reduced in specific instances based on complexity of services requested.

Although Financial Vision believes its fees are competitive, lower fees for comparable services may be available from other sources.

## **SERVICES PROVIDED TO OTHER ADVISOR'S CLIENTS**

Financial Vision has an arrangement to provide limited portfolio management services to several clients of another financial planner. The fee for these limited services is partly based on the client's portfolio, with the minimum annual fee being .50% (one-half of one percent) of the value of the assets being managed on the date of the agreement, or \$3600, whichever is greater.

## **ADDITIONAL INFORMATION RELATING TO FEES CHARGED**

Fees charged by Financial Vision do not include any internal expenses of mutual funds or any transaction charges levied by account custodians. Most of these investments incur transaction charges which are automatically added to the purchase cost or deducted from the sales cost when a transaction is made. The section of this Brochure describing brokerage practices gives further information.

Of course, clients are free to purchase investments wherever they wish; they are not required to purchase them in their account(s) managed by Financial Vision. However, Financial Vision will not be an agent to effect such transactions and will not be responsible for ensuring that the fees incurred are appropriate. Financial Vision does not accept performance-based fees.

Financial Vision reserves the right to reduce or eliminate its fees for services provided to friends and family members.

## TYPES OF CLIENTS

Financial Vision's clients are all individuals. All of its clients use the firm's portfolio supervision services, though this is not a requirement. Most of its clients receive one or more of the services listed above in addition to portfolio supervision. Other services are used by a minority of clients based on their specific requests for those services.

## METHODS OF ANALYSIS, STRATEGIES, AND RISK OF LOSS

### INVESTMENT STRATEGY

Financial Vision supervises portfolios using the principle of diversification by allocating portfolio assets among various investment categories. The firm's strategy is to hold assets for the long term, keeping turnover low to reduce the effect of taxes on a client's portfolio. These principles provide increased stability of principal. The firm's primary concern is to develop investment strategies which have lower than average risk for a given level of return. It believes that enhanced returns can be obtained by adjusting the portfolio's allocations in keeping with economic changes. Assets are chosen for your portfolio based on your needs. The firm's choices are affected by:

- ~ Economic conditions
- ~ Your liquidity needs
- ~ The proposed investment period
- ~ The need for diversification
- ~ The importance of current income
- ~ Your desire to take or avoid risks
- ~ Your present and anticipated tax situation
- ~ The investment's historical yield, potential appreciation, and marketability

Based on your stated objectives and the investment requirements, strategies are developed to reach those objectives. The focus is on long-term planning. Financial Vision primarily invests clients' money in no-load mutual funds, although it occasionally makes use of publically traded stocks and bonds (including tax exempt/municipals), and fixed and variable annuities. The firm does not invest clients' money in alternative investments, derivatives, private placements, or hedge funds. The firm can advise you about a variety of qualified retirement plans such as IRAs, SEPs, Profit Sharing Plans, Keoghs (money purchase plans), TSAs (403b plans), and 401k plans. It also can advise you on nonqualified tax-deferred plans. The process used in making investment choices includes looking at markets and industries using both fundamental and cyclical analysis. Information is gathered from a variety of sources, including research organizations, professional publications, and mutual fund and corporate rating services.

*Investing involves risk of loss, and you must be able and willing to endure loss if you invest in anything!*

## DISCIPLINARY INFORMATION

No disciplinary actions – civil or criminal - have ever been initiated against Financial Vision, its predecessor firms, or Marcee Yager.

## OTHER FINANCIAL INDUSTRY AFFILIATIONS

Marcee Yager, as the sole employee of Financial Vision, has no industry affiliations that would provide a conflict of interest with regard to clients. The only affiliation that Marcee holds which has any direct bearing on clients is that of being a Certified Financial Planner®.

The CERTIFIED FINANCIAL PLANNER™ and CFP® marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. See the section at the end of this brochure for an explanation of the qualifications required for that designation.

## CODE OF ETHICS

Financial Vision holds to the Code of Ethics required of all Certified Financial Planner® professionals:

**Principle 1 – Integrity: Provide professional services with integrity.**

Integrity demands honesty and candor which must not be subordinated to personal gain and advantage.

Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one’s principles.

**Principle 2 – Objectivity: Provide professional services objectively.**

Objectivity requires intellectual honesty and impartiality. The principal of Financial Vision is committed to protecting the integrity of its work, maintain objectivity and avoid subordination of judgment.

**Principle 3 – Competence: Maintain the knowledge and skill necessary to provide professional services competently.**

Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. The principal of Financial Vision makes a continuing commitment to learning and professional improvement.

**Principle 4 – Fairness: Be fair and reasonable in all professional relationships. Disclose conflicts of interest.**

Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one’s own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated.

**Principle 5 – Confidentiality: Protect the confidentiality of all client information.**

Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence can only be built upon the understanding that the client’s information will remain confidential.

**Principle 6 – Professionalism: Demonstrate exemplary professional conduct.**

Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business-related activities.

**Principle 7 – Diligence: Provide professional services diligently.**

Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.



## PERSONAL TRADING POLICY

Personnel of the firm may trade in the same securities traded for clients; however, it is Financial Vision's policy not to give preference to orders for personnel associated with the firm regarding such trading. All rules and regulations of the Investment Advisors Act of 1940 are strictly enforced. Financial Vision maintains personal transaction records for all persons associated with the firm, and does not permit insider trading.

Any interest or position in a security held by a Financial Vision advisor or associated person will be disclosed to you if you anticipate involvement in that security, except in the case of open-ended mutual fund shares where purchases or sale of the security cannot affect prices or values. Any change in a position recommended to you, where the advisor also holds a position, will be offered to you before the advisor makes such change in her own holdings.

Financial Vision's policy for all personnel regarding any type of securities transaction for personal accounts, other than open-ended mutual funds, does not permit employees to:

1. Purchase a security (and/or related securities) that Financial Vision has recommended or is actively considering recommending, or plans to purchase for client account(s), until the later of one business day after the recommendation has been communicated or the discretionary purchase made in the client account(s)
2. Sell a security (and/or related securities) that Financial Vision has recommended or is actively considering recommending sales, or plans to sell for client account(s), until the later of one business day after the recommendation has been communicated or the discretionary sales made in the client account(s).




Financial Vision and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

## **BROKERAGE PRACTICES**

The following information is applicable to clients who elect to have Financial Vision supervise their investment portfolio.

### **ACCOUNT CUSTODIANS**

Financial Vision has relationships with two brokerage firms and will recommend a specific custodian to you, based on a number of factors, including:

-  Existing accounts you already have at any of the brokerage firms used
-  The types of assets in your portfolio, and comparable transaction fees charged by each brokerage firm
-  Your desire for access to a retail office of the brokerage firm where your accounts will be kept

However, Financial Vision will work with you if you prefer or are required to use another custodian. This firm does not have authority to open accounts for you at any brokerage firm without your knowledge. Brokerage firms determine the commission rates that they will charge clients for transactions. Financial Vision does not have authority to determine these rates, which are collected by and for the brokerage firm and are not paid to Financial Vision. This is true for firms which Financial Vision recommends and for all others as well.

At least once every two years, Financial Vision will review the execution services that it receives from the brokerage firm(s) that it uses for client accounts. Attention will be given to transaction costs, quality of services, and cost of services. As part of this review, this office will solicit information from comparable brokerage firms. These must be firms with a separate division to serve investment advisors, which provide an equivalent level of service to advisors and their clients as do the firms with which the firm is currently doing business. Comparison of the three aspects listed above will be made.

Financial Vision will not make any changes in its current practices if the differences in costs and services between the current brokerage providers and others are minor. The firm recognizes the inconvenience to clients of making them change brokerage firms, and believe it is not in their best interests to do so for small differences. However, if it is determined that any of the brokerage firms with which Financial Vision is dealing are significantly higher in cost to clients, or provide a significantly lower level of services, this firm will contact those clients who have accounts with the custodian in question to determine if they prefer to stay with that custodian or to move to another that this firm has identified. Those who wish to move their accounts will be given the appropriate paperwork to do so, once Financial Vision has established a relationship with the new brokerage firm.

#### **USE OF CUSTODIANS NOT RECOMMENDED BY FINANCIAL VISION**

Clients who are referred to Financial Vision by representatives of a broker/dealer will be requested to state their preferences in writing regarding transacting commission business through the referring representative. This office will provide information on comparable costs through sources other than the referrer to clients who have been referred by representatives of broker/dealers.

For the most part, Financial Vision will seek the best combination of price and execution. In evaluating whether a broker or dealer will provide “best execution,” historical net prices (after commissions or other transaction-related compensation) on other transactions will be a principal factor, but other, related factors will also be relevant, including the execution, clearance and settlement capabilities of the broker or dealer generally and in connection with securities of the type to be bought or sold; the broker’s or dealer’s willingness to commit capital; its reliability and financial stability; the size of the transaction; and the market for the security.

In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may prefer to execute any or all securities transactions for their account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions.

Financial Vision has no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client’s account. The client recognizes that s/he may not obtain rates as low as might otherwise be obtained if Financial Vision had discretion to select broker/dealers other than those chosen by the client. If Financial Vision believes in its exclusive discretion that it cannot satisfy its fiduciary duty of best execution by executing a transaction for a client account with a broker designated by the client, Financial Vision may execute that transaction with a different broker/dealer. Any client providing instructions to Financial Vision regarding direction of brokerage transactions must notify Financial Vision in writing if the client desires Financial Vision to cease executing transactions with or through any such broker/dealer.

#### **RESEARCH AND OTHER SOFT-DOLLAR BENEFITS**

Financial Vision LLC participates in Charles Schwab & Co.'s Schwab Institutional (SI) service and TD Ameritrade's Institutional Services programs. While there is no direct linkage between the investment advice given by Financial Vision and participation in either of these programs, economic benefits are received which would not be received if Financial Vision did not give investment advice to clients. These benefits include: receipt of duplicate client confirmations and duplicate statements; access to a trading desk serving advisor participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in these programs do not depend on the amount of accounts opened with, or transactions directed to Charles Schwab & Co. or TD Ameritrade. Financial Vision does not make use of any additional benefits that either of these companies may offer.

Financial Vision does not make use of block trading when buying or selling securities. Client accounts are reviewed individually and trades are made only on the basis of the result of the individual review, not on the basis of changes that could be applied to all clients.

## DEBITING INVESTMENT ACCOUNTS FOR ADVISOR FEES

If you prefer, the custodian holding your portfolio assets can debit the Financial Vision retainer fee directly from the account(s) you have designated for that purpose. Three criteria must be met for the custodian to debit your account(s):

1. You must provide written authorization permitting our fees to be paid directly from your account held by the independent custodian.
2. Financial Vision must send you an invoice showing the amount of the fee, the value of your assets on which the fee was based, and the specific manner in which the fee was calculated. The custodian does not check for accuracy of the fee calculations.
3. The custodian agrees to send you a statement at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to this firm. Financial Vision does not and will not have custody of clients' funds or securities.


## MUTUAL FUND EXPENSES

Mutual funds are pooled investment vehicles which are managed by institutions. Any firm that manages a mutual fund is paid an advisory fee which is included in the internal expenses of the fund, and is disclosed in the fund's prospectus. The fees that you pay to Financial Vision for portfolio supervision are separate from any internal expenses of the mutual funds you may hold. They are also separate from any transaction or other fees that the custodian(s) of your investment assets may charge. Any fees you pay directly to Financial Vision cover portfolio supervision services which include management of cash flows in your accounts, management of tax events relating to your investments under our supervision, responsibility for ensuring that your portfolio allocation is in line with the portfolio strategy that you directed us to use, and generation of periodic reports.

## REVIEW OF ACCOUNTS

### PORTFOLIO REVIEWS

The portfolio review process is as follows:

-  Once a month, all accounts are reviewed to ensure that sufficient cash is available in each account for any expected disbursements.

- Client portfolios are assigned to a review cycle, which may be quarterly, semiannual, or annual, depending on the size and complexity of the account.
- Once a year this office does an in-depth analysis of each client's portfolio and rebalance the assets to stay on target to the strategy. The current allocation among the asset categories is compared to their allocation in the target portfolio. If Financial Vision determines that adjustments need to be made to bring the portfolio into closer conformity with the target allocation, the firm researches all the assets in the categories in question to determine what changes to make. Each individual holding is reviewed to see if any significant changes have occurred. The trades needed to make any indicated adjustments are then developed.
- Stocks held in any account are monitored on a continual basis. However, since Financial Vision does not follow a short-term strategy, this office will not necessarily sell stocks when their prices drop.
- Because each client's portfolio is managed on an individual basis according to the agreed-upon investment strategy, Financial Vision does not aggregate trades.

Clients receive periodic written reports in which the portfolio's assets are listed according to asset class, and the allocation of the portfolio among asset groups is shown. Additional information about the portfolio's characteristics and return are also provided. Other types of reports (transactions, unrealized gains, etc.) are sent to clients on an irregular basis, as the advisor deems appropriate. Reports showing realized gains/losses and income received are sent to clients within the first two months after year-end.

## ● OTHER REVIEWS

When Financial Vision is providing other advice in addition to portfolio management, periodic reviews of specific issues will be conducted. The length of time between reviews depends on the issue in question and on whether changes in circumstances have occurred which could affect the issue.

## CLIENT REFERRALS AND OTHER COMPENSATION

Financial Vision does not compensate anyone outside the firm directly or indirectly for any services offered to clients, nor does it seek referrals from any source, compensated or uncompensated.

## CUSTODY

In general, Financial Vision does not have custody of clients' assets. The only exception to this is with three existing clients who have named Marcee Yager as the trustee of trusts that the clients have created. This trustee service is not available to any additional clients. All clients, including those mentioned, receive monthly statements from the brokerage firm where their assets are held – either Charles Schwab or TD Ameritrade – and are responsible for carefully reviewing those statements. Financial Vision does not send out account statements to clients.

## INVESTMENT DISCRETION

Clients electing Portfolio Supervision must complete Limited Power of Attorney (LPOA) forms. The LPOA gives Financial Vision limited trading authority in clients' investment accounts. That means that this firm is free to select the specific securities to be held in your account and choose the timing and amount of purchases and sales without notifying you. The LPOA allows the Investment Advisor or Account Manager to give instructions regarding transactions to the brokerage firm(s) where client assets are held, and to take all other actions necessary or incidental to the execution of such instructions.

The LPOA does not give any person connected with this firm the authority to withdraw assets from any of your accounts unless those assets are sent directly to your address which the custodian has on record. If you desire, you may complete and submit to the custodian a separate Letter of Authorization which will allow an authorized representative of this firm to transfer cash from your account to another address named

by you. Typically this separate Letter of Authorization is used to enable Financial Vision to effect transfers of cash to your bank account. An LPOA or a Letter of Authorization may not be used by persons to gain personal access to your assets. If your agreement with this firm does not include Portfolio Supervision, you will not be asked to complete an LPOA form.

## VOTING SECURITIES

Clients who engage Financial Vision to supervise their investments have the option of voting proxies themselves or having the firm take responsibility to vote their proxies. The following statement is a summary of the Proxy Voting Policy adopted by Financial Vision:

When engaged by a client to do so, Financial Vision participates in proxy issues that directly impact shareholder value and will take a position that, in its best judgment, enhances the value of the client's assets. Financial Vision votes according to the written Proxy Voting Policy and Procedures, which describe how the firm will *generally* vote on numerous proxy issues concerning corporate governance, boards of directors, director and executive compensation, capital structure, mutual funds, among others. In certain instances, this office will consider issues on a case-by-case basis and it may be necessary to deviate from positions indicated in the Proxy Voting Policy and Procedures. Financial Vision considers corporate, social and environmental policy issues on a case-by-case basis and generally supports proposals that increase the diligence of corporations with regard to social issues and reducing negative impact on the environment.

In certain instances, Financial Vision may have a conflict of interest with clients with respect to the outcome of certain proxy proposals. The firm will resolve the conflict in any of the following ways: 1) vote in accordance with the Proxy Voting Policy and Procedures if the issues is addressed therein, 2) obtain direction from the client on how to vote, or 3) vote according to the recommendation of an independent proxy advisor.

In addition, Financial Vision may be solicited to vote on a variety of corporate actions or other matters, such as tender offers and bankruptcy proceedings. When such issues impact shareholder value, this office will act in the best interest of the client according to its best judgment.

Marcee Yager is responsible for monitoring corporate developments and voting proxies. Clients may request a copy of Financial Vision's Proxy Voting Policy and Procedures or obtain a record of FVW's votes by submitting a written request or by calling (650) 747-9275.

Not all clients choose to have Financial Vision vote their proxies. If Financial Vision is not providing this service to a client, it is the client's responsibility to read the material that is sent directly from the custodian relating to a particular vote and to vote the proxies according to the instructions provided. Any client who is responsible for voting their own proxies but wishes to talk with Marcee Yager first is welcome to do so.

## DISCLOSURE BROCHURE

Each Portfolio Supervision client is required to receive this disclosure brochure that notes all possible areas of conflict of interest. New clients must receive this brochure before entering into a financial advisory contract, or if it is received simultaneously with signing the contract, you have five (5) business days in which to terminate the contract without penalty. Existing clients must be provided annually with a summary of any material changes to this brochure and an offer to provide the complete brochure upon request.

This disclosure brochure is delivered in accordance with the Investment Advisors Act of 1940 as amended and with regulations of the U.S. Securities and Exchange Commission. The information included herein has not been passed upon or approved by the S.E.C. but such information, which is kept on file in our office, is primarily composed of information contained in S.E.C. Form ADV, Part II.

## PRIVACY STATEMENT

Financial Vision, an independent financial planning group, is committed to safeguarding the confidential information of its clients. Financial Vision holds all personal information provided to our firm in the strictest confidence. These records include all personal information provided by Financial Vision. This office also requires other firms with whom it deals to restrict the use of your information. A complete privacy statement concerning our firm's policy is available upon request. You may obtain it in person, or through a written request, or simply by calling us at 650.747.9275.




## INFORMATION ON MARCEE YAGER

Marcee Yager is the sole employee of Financial Vision, and as such, the only investment advisor and the only person exercising discretionary trading authority in clients' investment accounts.

### MARCEE YAGER, CFP®

Marcee, the president of Financial Vision, has been a financial advisor since 1984 and a Certified Financial Planner® since 1988. She is also a certified mediator and is recognized among her peers for her expertise in integrating counseling and financial planning. She has been involved for decades with the promotion of a holistic approach to money, and is known in the planning profession as a "planner's planner", counseling other financial planning professionals using this approach. Marcee has been married to David Yager for over 40 years.

### EDUCATIONAL BACKGROUND

-  CFP® Certified Financial Planner® licensee, CFP Board of Standards  
(see explanation below)
-  EDU College for Financial Planning, Denver, CO  
University of California, Davis, CA
-  Year of Birth 1949

### BUSINESS EXPERIENCE

-  11/02 – pres. Financial Vision LLC, Mendocino, CA (a financial planning firm)  
President, Chief Compliance Officer
-  01/99 – 11/02 Sterling Wood Financial, LLC, San Mateo, CA (a financial planning firm)  
Principal, Managing Partner
-  10/89 – 12/98 Alderwood Consulting Group, San Mateo, CA (a financial planning firm)  
President

### DISCIPLINARY INFORMATION

No disciplinary investigations or actions – civil or criminal - have ever been initiated against Marcee Yager.

### OTHER BUSINESS ACTIVITIES

A substantial portion of Marcee's time is devoted to counseling clients on decisions and issues that are not financial in nature. She brings to this work her background as a certified mediator, trained lay counselor,

and certified spiritual director. She offers this service to any client who asks as well as to others who are not financial planning or asset management clients. She does not charge separately for this service.

### ADDITIONAL COMPENSATION

Marcee does not receive compensation for service from any other sources than her clients nor from any activities other than serving her clients.

### PROFESSIONAL AFFILIATIONS

- ↗ Financial Planning Association (FPA), Atlanta, GA  
Professional association for Certified Financial Planner® practitioners, formed from the ICFP (below) and another organisation
- ↗ Institute of Certified Financial Planners (ICFP), Denver, CO  
Past President and Chairperson, Silicon Valley Society of ICFP, Member since 1985
- ↗ Financial Therapy Association, Manhattan, KS
- ↗ Family Wealth Alliance, Wheaton, IL
- ↗ CFA Institute, Charlottesville, VA  
Professional association for Chartered Financial Analysts, Member since 1994

## ● QUALIFICATIONS REQUIRED TO OBTAIN THE CFP® DESIGNATION

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

**Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

**Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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