



Form ADV Part II Appendix 2

March 15, 2012

This Brochure provides information about the qualifications and business practices of Vision Investment Advisors, LLC ("Vision Advisors") that should be considered before opening a non-wrap fee account ("Account") with Vision Advisors through an Investment Advisor Representative ("IAR"). If you have any questions about the contents of this Brochure, please contact us by e-mail: info@advicewithvision.com or by phone: 203-388-2700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Vision Advisors is a SEC-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 Vision Advisors is also available on the SEC's Web site at www.adviserinfo.sec.gov.

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Table of Contents

ADVISORY BUSINESS	1
FEES AND COMPENSATION	1
Fees for Investment Advisory Services.....	1
Start-up Fees for All Accounts	2
Annual Asset-Based Management Fee	2
Fee Negotiation	2
Brokerage and Other Costs for Non-Wrap Fee Accounts	3
Financial Planning Service Fee	3
Mutual Fund Fees and Expenses	4
Conflicts of Interests.....	4
ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	5
PORTFOLIO MANAGER SELECTION AND EVALUATION	5
CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS.....	7
CLIENT CONTACT WITH PORTFOLIO MANAGERS	7
ADDITIONAL INFORMATION	7
Disciplinary Information.....	7
Other Financial Industry Activities and Affiliations	7
Code of Ethics, Participation in Client Transactions and Personal Trading	9
Review of Accounts.....	9
Client Referrals and Other Compensation	10
Financial Information.....	10
VOTING CLIENT SECURITIES	10

Advisory Business

Under each Account, Vision Advisors' IARs provide clients discretionary investment advice, based on a client's individual goals, investment objectives, risk tolerances, restrictions and market conditions. The advisory services are provided based on a combination of a one-time asset-based start-up fee, if any, and an asset-based management fee. IARs may also offer financial planning and portfolio review services based on individual consultations with clients concerning their securities holdings and asset allocation. An IAR may recommend a third-party investment adviser to manage all or a portion of a client's Account or an independent Commodity Trading Advisor ("CTA") for management of a portion of a client's Account in managed futures.

A client's IAR will continuously manage the client's portfolio(s) based upon the individual needs of the client or recommend another investment adviser to manage all or a portion of client's Account. Certain IARs, who are also registered as Introducing Brokers ("IBs") or associated persons of IBs registered with the National Futures Association, may allocate a portion of a client's Account to managed futures. The Accounts will be managed using strategies based on the following investment objectives: (1) Preservation of Capital; (2) Income; (3) Capital Appreciation; and (4) Speculation. Each IAR provides investment advice differently. A client will have the opportunity to place reasonable restrictions on the specific securities or types of securities that are purchased for a client's Account.

Vision Advisors has been in business since September 2000. Its principal owners are Howard Rothman and Boshnack Family LLC, a Delaware limited liability company.

Fees and Compensation

IAR managed accounts are non-wrap fee Accounts. Clients will pay for advisory services and brokerage services separately. The specific manner in which fees are charged by Vision Advisors is disclosed in the client's Investment Advisory Agreement with the IAR and Vision Advisors.

Fees for Investment Advisory Services

Vision Advisors' compensation is based on a combination of a one-time asset-based start-up fee, if any, and an asset-based management fee (collectively, the "Fees"). The start-up fee, if any, is payable on the date the funds are deposited with the client's broker pursuant to Vision Advisors Investment Advisory Agreement. The management fee is payable (in arrears) at the end of each calendar quarter based on the total value of the Account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last trading day of the quarter. Fees may be negotiated and may differ between clients' Accounts. The specific manner in which Fees are charged by Vision Advisors is disclosed in a client's written agreement with Vision Advisors and the IAR. Clients should carefully review their investment advisory agreement with Vision Advisors and the IAR prior to establishing an Account.

If the Account starts in the middle of a quarter, the management fee is prorated for the number of days remaining in the quarter. If an Account is terminated in the middle of a quarter, the fee will be calculated based on the value of the Account on the day of termination, prorated for the number of days in the quarter the Account was under management. The management fee is deducted from the Account before distribution of Account assets to the client.

Clients should be aware that the IAR managing an Account will receive a portion of the Fees paid by the client. The amount received by a particular IAR is agreed upon prior to the IAR's association with Vision Advisors, and will differ among IARs. Clients should also be aware that Vision Advisors' Fees may be higher or lower than those normally charged by other investment advisors for comparable advisory services. There may be other investment advisors who can provide comparable types of advisory services at a lower advisory fee rate. Clients should be aware that each advisor has different experience, and may offer different products and levels of service.

Start-up Fees for All Accounts

A representative fee schedule of the one-time asset-based start-up fee, if any, is listed below. However, the actual fee may be negotiated with an individual client prior to the time the Account is opened, and for a specific tier may be higher or lower than what is shown but will not exceed the highest fee listed below. The fee is deducted from the client's Account after the date of the initial deposit. Start-up fees may vary based upon factors in the IAR's discretion, as described in "*Fee Negotiation*" below. Clients will be informed of their start-up fee, if any, prior to opening the Account. Subsequent significant deposits in a client's Account may, at the IAR's discretion, incur separately charged supplemental start-up fees, which the clients are advised of in advance of depositing additional funds into their Account:

Start-Up Fee	
Assets	Fees
\$10,000 - \$250,000	2.00%
\$250,001 - \$500,000	1.50%
\$500,001 - \$1,000,000	1.00%
Over \$1,000,000	Negotiable

Annual Asset-Based Management Fee

A representative fee schedule of the annual asset-based management fees (paid quarterly) is listed below. However, the actual fee may be negotiated with an individual client, and for a specific tier may be higher or lower than what is shown but will not exceed the highest fee listed below. The amount of the fee may vary based upon factors in the IAR's discretion, as described in "*Fee Negotiation*" below. A client will be advised of the management fee prior to the client opening an Account with Vision Advisors.

Management Fee	
Assets	Fees
\$10,000 - \$250,000	3.00%
\$250,001 - \$500,000	2.50%
\$500,001 - \$1,000,000	2.00%
\$1,000,001 - \$5,000,000	1.25%
Over \$5,000,000	Negotiable

All client Accounts will incur an execution fee and a \$2.50 charge per transaction payable to VFM or VBS when trades are placed in their Accounts

Fee Negotiation

All Fees may be subject to negotiation between the client and an IAR, subject to approval by Vision Advisors. As such, Fees and execution costs may differ among clients. When negotiating Fees, IARs may consider various factors, including but not limited to: clients with multiple Accounts; size of the Account; a prior or existing relationship with the IAR; and a client's particular needs or financial characteristics. Because Fees may vary, clients with existing Accounts may be charged Fees which do not match precisely the foregoing Fee schedules or the Fees paid by other clients. The fees listed above are the fees payable to Vision Advisors for having an IAR manage the account. These fees are in addition to third-party management fees, if any. Therefore IAR clients who have funds allocated to Vision Advisors may pay a higher fee than clients who invest directly with Vision Advisors.

Brokerage and Other Costs for Non-Wrap Fee Accounts

Vision Advisors requires that clients establish and maintain their Accounts at Vision Brokerage Services, LLC ("VBS") or Vision Financial Markets LLC ("VFM"), brokerage firms which are affiliated with Vision Advisors. If a client's IAR is a Registered Representative of VBS, then the client must establish his or her Account at VBS. If a client's IAR is not a Registered Representative of VBS, but is a Series 65 licensed Investment Adviser Representative with Vision Advisors, the client must open his or her Account with VFM.

Clients' funds and securities are held at VFM, as custodian, which clears transactions on a fully-disclosed basis for VBS and for itself. Vision Advisors' advisory fees do not include brokerage transaction fees and custodial expenses incurred by the client and paid to VBS and/or VFM. Clients will also incur a \$2.50 processing charge per transaction payable to VFM or VBS when trades are placed in their Accounts. Clients will also pay certain costs associated with securities transactions in the over-the-counter market, for example, in fixed income securities, where VFM or VBS must approach a dealer or market maker to purchase or sell the security. Such costs include a mark-up, mark-down or spread and odd lot differentials or transfer taxes imposed by law.

Where mutual funds are recommended or purchased for client Accounts, such transactions will be conducted through VBS or VFM. Generally, no-load mutual funds which do not generate sales charges will be purchased but VBS or VFM may receive shareholder servicing or Rule 12b-1 fees from a mutual fund for the period of time the assets are invested. Occasionally, where circumstances warrant, load funds which generate sales charges may be purchased; clients will be notified when this occurs. Any shareholder servicing, Rule 12b-1 fees, or sales commission paid to VBS or VFM may create a conflict for Vision Advisors and the IAR managing a client's Account between their fiduciary duties to act in a client's best interest and their incentive to generate fees for VFM or VBS. Clients should be aware that the IAR managing the client's Account, in his or her capacity as a Registered Representative affiliated VBS, may receive a portion of the shareholder servicing or Rule 12b-1 fees paid to VBS. The receipt of such compensation may create a conflict for the IAR between his/her fiduciary duty to act in the best interests of his/her client and the incentive to generate fees for VBS to obtain potential additional compensation for themselves. Vision Advisors addresses this conflict by monitoring mutual fund purchases for client Accounts, and educating and supervising IARs regarding the suitability requirements for clients. Clients also should be aware that Vision Advisors' use of VFM or VBS to execute transactions may result in the client receiving less favorable execution on some transactions.

A client may incur additional fees and expenses in connection with a managed futures account with an independent CTA recommended by Vision Advisors. This is in addition to the fee paid to have the IAR manage the account.

Clients may also incur: (i) annual custodial or brokerage fees or other administrative fees, such as wire fees, charged by VFM or VBS; (ii) certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1934, postage and handling fees and charges imposed by law with regard to transactions in the client's Account and (iii) advisory fees, expenses or sales charges of closed-end investment companies or other managed investments, if any held in client's Account.

Financial Planning Service Fee

Vision IARs may offer financial planning services for a negotiated fixed fee or an hourly fee ranging from \$100 to \$2,500 per hour, depending upon the complexity of the situation. These financial planning fees are negotiable and will be provided in writing prior to the service being provided. The IAR may also charge the client for the administrative costs associated with preparing the financial plan and/or the account documents that are associated with the plan. In addition, to a financial plan, the IAR may charge a fee for giving financial advice to a client regarding items such as managing finances, budgets, mortgages, debt repayment, second opinions, investment evaluations and allocations, and other capital expenditures. All of the costs will be fully disclosed to the client in writing before any of these services are provided. Clients should read their Investment Management Agreement carefully before investing.

Mutual Fund Fees and Expenses

Mutual funds may be purchased for client Accounts. Generally no-load funds will be used, but occasionally where circumstances warrant, load funds will be purchased. Clients will be notified when load funds are used. All Fees paid to Vision Advisors are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Neither Vision Advisors nor the IARs receive any portion of such fund management fees or expenses. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of an IAR. In that case, the client would not receive the services provided by the IAR, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to the client's financial condition and objectives. Accordingly, the client should review both the fees charged by a fund and the Fees charged by Vision Advisors to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services provided.

Conflicts of Interest

An IAR's primary responsibility is their fiduciary duty to always do what is in the best interest of their clients. However, industry regulations require that all potential conflicts of interest are fully disclosed to in writing to all potential clients.

As discussed above, the payment of compensation to VBS, VFM and the IAR (when acting as a Registered Representative of VBS) for the purchase of mutual funds (or any other purchase) may create a potential conflict of interest for Vision Advisors and the IAR managing a client's Account between their fiduciary duties to act in a client's best interest and their incentive to generate fees for VFM, VBS or the IAR. Vision Advisors addresses this potential conflict of interest by monitoring mutual fund purchases for client Accounts, and educating and supervising IARs regarding the suitability requirements for clients.

As discussed below, an IAR may recommend a third party CTA to a client for management of a portion of the client's Account. Where an investment into a CTA program is made through an Introducing Broker firm and the IAR is an Associated Person of the Introducing Broker, then the IAR may share in a portion of the commissions generated with the futures account. As this may present a potential conflict of interest, the IAR is required to disclose such affiliation to the client and obtain the client's affirmative consent to function as the Introducing Broker of the futures account in addition to their role allocating assets as an IAR.

As discussed below, when the IAR acts in another capacity (e.g., as a Registered Representative, IB or insurance agent), or the IAR has other income producing activities, he/she may recommend that a client purchase or sell securities, futures, insurance or non-financial products. In this situation, the IAR may be regarded as having a potential conflict of interest because the IAR could have a financial incentive to recommend such products having a greater profit over products with a lower profit which the IAR would recommend as part of the advisory services.

As discussed below, IARs may engage third-party money managers to manage a portion of a client's Account or may allocate a portion of a client's Account to one or more portfolios offered by Vision Advisors. This could create two types of conflicts. The first is the selection of the money manager. Investment of client funds with third party money managers will result in IARs sharing in a part of the compensation paid by the money manager for such investments. Since different money managers pay different compensation, the IAR may be regarded as having a potential conflict of interest because the IAR could have a financial incentive to select a money manager which pays higher compensation over one paying lower compensation. The second is the selection of a money manager versus a Vision Advisors' portfolio. The compensation received by the IAR for using third-party money managers could be more or less than the compensation the IAR would receive for investing the clients funds in a Vision Advisors' portfolio. In addition, the client may pay higher fees when investing through an IAR rather than directly with Vision Advisors or a third-party manager. Therefore, the IAR may be regarded as having a

potential conflict of interest because the IAR could have a financial incentive to select either a money manager or Vision Advisors portfolio, which pays higher compensation, over the other paying lower compensation.

An IAR may give different advice to different clients based upon their specific goals and objectives. An IAR may purchase securities for one client while at the same time selling the same securities for another client, based upon their specific goals and objectives. What is right for one specific client is not always right for another.

Account Requirements and Types of Clients

In order for Accounts to achieve a greater level of diversification, Vision Advisors recommends that clients deposit at least \$100,000 in their Account; however, Vision Advisors IARs will accommodate clients who wish to deposit less, but with a potential loss of diversification.

The Accounts cater to various types of investors; each IAR will have specific types of investors which he/she caters to. IARs may give different advice to different clients based upon each client's specific goals and objectives.

Portfolio Manager Selection and Evaluation

Vision Advisors' IARs manage each client's Account. Each IAR has his/her own methods of providing investment advice. Vision Advisors does not select or recommend an IAR for a client, and does not select client investments for the IARs. Each IAR will act independently and make his/her own investment recommendations and is responsible for those recommendations, although Vision Advisors will monitor the Accounts of all clients.

The IAR managing a client's Account will create a portfolio consisting of one or more of the following: individual equity securities, including exchange-traded funds (ETFs), preferred stocks, mutual funds, fixed income securities (such as corporate bonds, government securities, and municipal securities), unit investment trusts, real estate investment trusts and option on securities. Clients will generally be invested in publicly-traded securities. Qualified clients may invest in private placement offering that have been approved by Vision Advisors' Senior Management. IARs may also invest in portfolios offered by Vision Advisors. IARs may not invest client assets in penny stocks or securities which do not have a readily available price.

IARs will allocate the client's assets among various investments taking into consideration the objectives, risk tolerance and time horizon of each individual client. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments that will be made on the client's behalf, if they provide the restrictions in writing.

IARs may also engage third-party money managers, with whom VFM or Vision Advisors have a selling agreement, to manage a portion of client's Account. Fees for such management will vary from manager to manager and will be in addition to the fees paid to Vision Advisors.

An IAR may recommend a third party CTA to a client for management of an appropriate portion of the client's Account. Any such allocation to managed futures must be based on the suitability of the respective client and the details of the proposed investment (including size of the allocation, etc.). As a Futures Commission Merchant, VFM may act as the carrying firm (providing execution and clearing) for any such investment with a CTA and would receive compensation from the client for acting in such capacity. The IAR may include such allocated assets in the total amount on which they are advising the client and on which the investment management fee is charged. It must be noted that there are costs involved in a managed futures investment including commissions, exchange/clearing fees and regulatory fees. These costs are separate from any Fees charged by Vision Advisors for allocating and supervising

the assets. In addition, there may be instances when an IAR is also registered as an Associated Person with an Introducing Broker firm that is a member of the National Futures Association. In such instance, it is possible that an investment into a CTA program can be made through the Introducing Broker firm and that the IAR may then share in a portion of the commissions generated with the futures account. As this may present a potential conflict of interest, the IAR is required to disclose such affiliation to the client and obtain the client's affirmative consent to function as the Introducing Broker of the futures account in addition to their role allocating assets as an IAR.

IARs may utilize various data sources in gathering historical information, as well as annual and quarterly reports. IARs may use various investment disciplines such as technical, fundamental, cyclical and charting analysis. However, IARs will continuously monitor and evaluate securities relative to market and industry conditions.

IARs may use money market funds to "sweep" unused cash balances.

Clients who open margin accounts should be aware that margin involves the use of leverage, and clients may lose more money than they deposit in the margin account. Clients who open margin accounts with VFM or VBS will be provided with the full margin disclosure documents. However, they should be aware of the following:

MARGIN DISCLOSURE STATEMENT

Clients who open margin accounts will be provided with the full margin disclosure documents. Margin clients should be aware of the following:

- **They may lose more funds than are deposited in the margin account;**
- **VFM or Vision Brokerage Services, LLC ("VBS")VBS can liquidate any short option position or any other security to cover a margin deficiency;**
- **VBS or VFM can liquidate positions without first contacting the client;**
- **Clients are not entitled to choose which securities or other assets in their account(s) are liquidated or sold to meet a margin call;**
- **The loss on a given short spread is limited to the difference between the two strike prices less the net premium received, after execution charges and any other transaction costs;**
- **VBS or VFM can increase its "house" maintenance margin requirements at any time and are not required to provide advanced written notice to clients; and**
- **Clients are not entitled to an extension of time on a margin call.**

IARs may use certain strategies that are viewed as more risky: short-term trading (securities sold within 30 days), short sales and/or naked option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated objectives and tolerance for risk. There are certain risks associated with option strategies.

In a rising market, a call option written to protect the portfolio, or an individual stock position within the portfolio, may reduce upside potential above the strike price of the option. As options expire or experience increased market volatility, it may be more difficult to manage the covered call positions for maximum economic advantage. Likewise, market volatility may drop around the time of the expiration and result in lower premium income attainable when "rolling over" an options position. Option execution

charges have a much greater impact on smaller accounts than they do on larger accounts. All clients engaging in options transactions, regardless of the portfolio they select, will receive a copy of the brochure Characteristics and Risks of Standardized Options (and any supplements) at, or prior to opening an options account. Clients whose accounts are using options strategies, in addition to covered calls, will also receive the margin and uncovered options disclosure forms.

Client Information Provided to Portfolio Managers

Vision Advisors is both the sponsor of the Accounts and the investment adviser who's IARs manage client Accounts. Nevertheless, Vision Advisors will seek to ensure that client information is only provided to the IAR managing a client's Account, and not shared with other IARs.

Client Contact with Portfolio Managers

There are no restrictions on a client's ability to contact Vision Advisors, in its capacity as the investment adviser, or the IAR managing a client's Account. Clients, who have any questions, should contact Vision Advisors.

Additional Information

Disciplinary Information

Vision Advisors is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. Vision Advisors has no information applicable to this section.

Other Financial Industry Activities and Affiliation

Vision Advisors is registered as a Commodity Trading Advisor ("CTA") with the Commodity Futures Trading Commission ("CFTC"). Additionally, Vision Advisors is affiliated, through common ownership, with VBS and VFM. VBS and VFM are broker/dealers registered with the Securities and Exchange Commission and members of Financial Industry Regulatory Authority ("FINRA"). VFM is a member of the Chicago Board Options Exchange, Options Clearing Corporation and Depository Trust & Clearing Corporation. VFM also is a Futures Commission Merchant registered with the CFTC and member firm of the Chicago Mercantile Exchange and its other divisions, New York Mercantile Exchange and the Comex Exchange.

All of the management persons of Vision Advisors are engaged in other endeavors and business ventures. Certain management persons are Registered Representatives of VFM and VBS and/or Associated Persons with VFM, also a Futures Commission Merchant, and Vision Advisors, also a CTA.

Howard Rothman is the Chief Executive Officer, Managing Member and the Chief Investment Officer for Vision Advisors. Mr. Rothman has functioned as President and Chief Financial Officer) of Vision Financial Markets LLC, for many years. From its inception in July 1999, he has been President of Vision Brokerage Services, LLC, of which he acts as a General Securities Principal, Option Principal and Financial Operations Principal. Among his various treasury functions as Chief Financial Officer of Vision Financial Markets LLC, Mr. Rothman has been responsible for the investments of both customer equity and Firm capital. This involves the investment management of approximately \$300 million invested in short-term government securities, U.S. government agency instruments, and short-term investments including money market instruments. Mr. Rothman also sets and monitors all credit, risk and margin policies on behalf of the Firm. He holds the following FINRA qualifications: Registered Commodity Representative (Series 3); Registered Options Principal (Series 4); General Securities Representative (Series 7); Direct Participation Programs Limited Representative (Series 22); General Securities Principal (Series 24); Financial and Operations Principal (Series 27); Direct Participation Programs Limited Principal (Series 39); Uniform Securities Agent State Law (Series 63); and Uniform Investment Adviser (Series 65). Mr.

Rothman is also an officer of other firms engaged in the financial services business. Mr. Rothman expects that he will devote the majority of his time to these activities, but will have sufficient time to conduct the investment activities and manage the affairs of Vision Advisors.

Lloyd King has functioned as Senior Vice President, Administration, for Vision Financial Markets LLC (and its predecessor Vision LP) since February 1988. Mr. King is also associated with Vision Brokerage Services, LLC as a Senior Vice President, Administration and a General Securities Principal, Registered Options Principal and Municipal Securities Principal. Mr. King holds the following FINRA qualifications: General Securities Representative (Series 7); Registered Options Principal (Series 4); Municipal Securities Principal (Series 53); General Securities Principal (Series 24); Uniform Investment Adviser (Series 65); and Uniform Securities Agent State Law (Series 63).

Robert Boshnack is a Principal of Vision Advisors, and currently has no administrative responsibilities with Vision Advisors and is not involved in the day-to-day activities of Vision Advisors. He is Chairman, Chief Executive Officer-Futures and Registered Principal of Vision Financial Markets LLC (and its predecessor Vision LP). In addition, Mr. Boshnack has functioned as President of Whitehall Investment Management Inc., a registered futures Introducing Broker, since November 1984.

Steven M. Silver is the Chief Operating Officer and the Chief Compliance Officer for Vision Advisors. Mr. Silver has been associated with Vision Advisors since May of 2006 and is also the Chief Marketing Officer and Chief Compliance Officer-Securities for Vision Financial Markets LLC and the Chief Operating Officer for Vision Brokerage Services, LLC. He is a General Securities Principal, Registered Options Principal and Municipal Securities Principal. Mr. Silver holds the following FINRA qualifications: Registered Commodity Representative (Series 3); Registered Options Principal (Series 4); General Securities Representative (Series 7); General Sales Supervisor (Series 8); General Registered Principal (Series 24); Branch Manager Futures (Series 30); Municipal Securities Principal (Series 53); Uniform Securities Agent State Law (Series 63); and Uniform Investment Adviser (Series 65).

All IAR-managed Accounts at Vision Advisors will be brokerage accounts established and maintained at VBS or VFM. VFM and VBS are SEC-registered broker/dealers and FINRA member firms. Vision Advisors will buy and sell orders for its advisory Accounts through VBS and/or VFM. VBS conducts brokerage services for Vision Advisors' accounts on a fully-disclosed basis with VFM.

Vision Advisors also sponsors the Vision Associates Advisory Network (the "Vision Network"). The Vision Network is a network of individuals who solicit advisory clients for Vision Advisors. Through the Vision Network, Vision Advisors solicits prospective clients among accounting and professional firms, correspondent firms and introducing brokers that clear their futures trades through VFM. A percentage of the start-up fees, if any, as well as a percentage of the ongoing quarterly fees that Vision Advisors receives from a client's Account may be paid to the individual who referred the client to Vision Advisors. No IARs managing client Accounts are Vision Network members and do not receive any referral fees from Vision Advisors.

Some of the IARs may be Registered Representatives affiliated with VBS or IBs associated with VFM or another Futures Commission Merchant. When acting in a capacity other than an IAR, he/she may recommend to clients, or take an order from a client to sell or purchase securities, futures products or insurance products, which may produce additional compensation for the IAR. These investments, accounts and services are separate and distinctly different from the investment advisory services provided to a client for his/her Account, even though the values of the securities investments may be shown on a client's monthly account statement. Some of the IARs may have other income producing activities, including but not limited to, acting as a Registered Representative or IB, selling insurance products or other non-financial related products. In some cases, IARs may provide these or advisory services at a discount, based upon the advisory relationship.

Code of Ethics, Participation in Client Transactions and Personal Trading

Vision Advisors has adopted a Code of Ethics that is designed to detect and prevent conflicts of interest. The Code of Ethics contains various trading restrictions. Access persons under the Code, such as IARs, also are required to report any violations of the Code to Vision Advisors' Chief Compliance Officer, report on a quarterly and annual basis their personal securities transactions and holdings, and comply with all applicable Federal securities laws. The Chief Compliance Officer or designee is required to review and monitor reports of personal securities transactions. Clients and prospective clients may obtain a copy of Vision Advisors' Code of Ethics at any time upon request.

IARs may recommend and purchase in client Accounts, securities of issuers that are also purchased, sold or held by Vision Advisors and its officers, directors, associates, employees, IARs, and affiliates and their pension or retirement plans. Certain proprietary accounts and Vision Financial Market's pension and profit sharing plan may pay lower advisory fees and execution fees than paid by clients. Because the investment objectives and personal circumstances of those persons may differ from those of their clients, the timing of such transactions may not coincide with the timing of the transactions for clients. In addition, Vision Advisors and its officers, directors, associates, employees, IARs, affiliates and their retirement accounts may purchase or sell securities which the IARs do not recommend to or include in client Accounts because such securities do not meet the investment guidelines established for client Accounts. In such instances, Vision Advisors and its IARs are not obligated to offer clients the opportunity to invest or purchase such securities.

Vision Advisors is nonetheless mindful of its fiduciary duties and will not deprive clients of, or appropriate to its own advantage, investment opportunities that are suitable for client Accounts. If a block trading account is used to fill an order on behalf of numerous clients, then the resulting trade will be fairly allocated to the individual client Accounts. Trades may also be placed separately in multiple client Accounts (executed on a client-by-client basis) in which case the specific price received will be dependent on the market conditions when the respective trade was placed. Unlike a block order that will provide uniformity in pricing, executing trades client-by-client can result in different clients receiving different prices.

Vision Advisors does not anticipate potential conflicts of interest between the execution of client orders and any trades on behalf of its principals, IARs or employees. As a precaution, Vision Advisors typically places trades for its principals, IARs and employees simultaneously with those of clients by means of a block trade as described above. Orders are allocated accordingly, but preferential pricing is given to client Accounts over those of Vision Advisors, its principals, IARs or employees. For example, if a block trade received a multiple fill with different prices, clients would always be entitled to receive the better price before any Vision Advisors' principal, IAR or employee. However, multiple executions are usually average priced and then allocated to all accounts at the same price.

VFM may receive rebates for options orders executed by certain market makers at the Chicago Board Options Exchange. This could create an incentive for VFM to direct client orders to such market makers, but Vision Advisors and VFM have a responsibility to attempt to obtain best execution for all of their clients.

Review of Accounts

Client Accounts are generally reviewed by the IAR managing the Account on at least a monthly basis. When market conditions, economic events or individual issuers prompt immediate review, Accounts are reviewed more frequently and may be subject to daily monitoring. This is an ongoing process of analysis to ensure that client objectives are being met and tactical adjustments can be made to respond to changing market conditions. Client Accounts and IARs' individual accounts are also monitored by Vision Advisors on a regular basis.

Clients receive statements directly from the custodian, VFM, an affiliate of Vision Advisors, which carries the Accounts as a registered broker/dealer. Clients receive monthly reports from the custodian whenever

there is activity in the Account, and on a quarterly basis regardless of any Account activity, reflecting cash and securities positions market value at the end of the month and the change in value from the previous period. In addition, clients receive confirmations directly from the custodian every time a trade is done in their Account. When the Account is set up as an IRA, then a custodian such as Sterling Trust Company or other qualified custodian will be the IRA Custodian, but the statements and confirmation will still be received from VFM.

Vision Advisors has a Web site related to its advisory services, www.advicewithvision.com, which is available to its clients. All client Accounts are carried by VFM. Clients whose Accounts are maintained at VBS may access their statements and confirmations, and obtain market information at www.visionbrokerageservices.com. Clients whose Accounts are maintained at VFM may access their statements and confirmations, and obtain market information at www.visionfinancialmarkets.com.

Client Referrals and Other Compensation

Although Vision Advisors sponsors the Vision Network, no IARs are members of the Network.

Financial Information

Vision Advisors is required in this section to provide certain financial information or disclosures about its financial condition. Vision Advisors 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.

Voting Client Securities

For all client Accounts which are not subject to the Employees Retirement Income Security Act ("ERISA"), unless a client directs Vision Advisors in writing to vote proxies pertaining to investments in a client's Account, the client should understand that Vision Advisors will not vote any proxies for securities or exercise voting rights pertaining to investments in a client's Account (including without limitation matters relating to conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations and reorganizations). Vision Advisors also will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by a client's Account. It is the client's responsibility to vote any proxies for securities, exercise voting rights, or take any legal actions pertaining to investments in his or her Account. Ordinarily, client's broker/dealer or custodian will forward proxies or other communications pertaining to investments in the client's Account directly to the client. Clients should contact their broker/dealer or custodian if they do not receive proxies or other mailings pertaining to the investments in the Account.

For those Accounts which are subject to ERISA, unless a client directs Vision Advisors in writing to the contrary, or the documents of an employee benefit plan reserve the right to vote proxies to the plan's trustees or named fiduciary, Vision Advisors will vote all proxies for securities and exercise voting rights pertaining to investments in a client's Account (including without limitation matters relating to conversions, exchanges, mergers, stock splits, rights offerings, recapitalizations and reorganizations). Clients may obtain a copy of Vision Advisors' complete proxy voting policies and procedures upon request. Clients may also obtain information from Vision Advisors about how Vision Advisors voted any proxies on behalf of their Account(s).

Vision Advisors may retain a third party to advise it in making proxy decisions and to process the return of proxies. Clients also should understand that Vision Advisors will not be responsible or liable for failing to vote any proxies where it has not received such proxies or related communications on a timely basis from the broker/dealer or custodian. The SEC has adopted Rule 206(4)-6 that requires an investment adviser to adopt written policies and procedures governing its exercise of voting authority for client securities.

The rule requires that proxy voting policies be reasonably designed to ensure that the adviser votes proxies in the best interest of clients.