



View Capital RIA, LP
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This Brochure provides information about the qualifications and business practices of View Capital RIA, LP, and "View Capital RIA". If you have any questions about the contents of this Brochure, please contact us at 214-855-2550. 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.

View Capital RIA, LP 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 View Capital RIA also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

As of September 30, 2011, we have changed the name of our registered investment advisors from Bluffview RIA, LP to View Capital RIA, LP. Our affiliated broker dealer, Bluffview Securities, LP has also changed its name to VCA Securities. Our 100% owner and holding company has also changed its name from Bluffview Wealth Management, LP to View Capital Advisors, LLC. To be consistent with our name change we have also changed our website to www.View-Cap.com. Each employee's email is now sent to their first initial, last name followed by @view-cap.com. 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 material 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 Jeff Rupp at (214) 855-2550 or jrupp@view-cap.com

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

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Brochure Supplement(s) are available upon request.

Item 4 – Advisory Business

View Capital RIA, LP (“View Capital RIA”), a subsidiary of View Capital Advisors, LLC, is an investment adviser registered with the Securities and Exchange Commission. View Capital RIA, formally known as Bluffview RIA, LP, was formed in Dallas, TX in 2004.

View Capital RIA’s clients are managed in one of two investment management programs, each with its own respective agreements.

The first program is the **View Capital Advisory Program (VCAP)** which is an Advisory and Financial Planning Service.

The second program is the **View Capital Consulting Program (VCCP)** which is an Investment Consulting and Financial Planning Service.

Under both Programs, View Capital RIA provides continuous and regular supervisory and management services to its clients. In all cases, clients under both Programs receive quarterly performance analysis comparing the results of their investments and in the aggregate their portfolios against the relevant financial benchmarks. View Capital RIA reviews each portfolio at least semi-annually but may review some accounts quarterly depending on asset allocation. Also View Capital RIA makes recommendations on an ongoing and continuous basis.

Each Program allows clients to access through View Capital RIA’s expertise separate account managers; alternative asset management, such as hedge fund of funds and private equity funds; and mutual funds (“Asset Managers”). The View Capital Advisory Program allows for discretionary investment management.

The View Capital Advisory Program offers clients and participating separate account managers with the ease and efficiency of a traditional registered investment adviser (“RIA”) sponsored wrap program with primary client contact maintained by View Capital, a single client contract and a one page Services Selection and Fee Arrangement Exhibit to access multiple asset classes and asset managers, and one all inclusive fee covering View Capital RIA, the Asset Manager’s fees and all custody, clearing and trading costs.

The View Capital Consulting Program offers clients the access to Asset Managers who prefer to have a direct client relationship with the client, in which case a tripartite agreement between the client, Asset Manager, and View Capital RIA is created. The

View Capital Consulting Program offers clients the choice of a wrap fee arrangement encompassing View Capital RIA's fees and all custody, clearing and trading costs or of an unbundled fee arrangement.

Both VCAP and VCCP programs are offered to accommodate as many different clients and money manager alternatives and situations as possible.

The View Capital Advisory Program (VCAP) offers four services:

1. Discretionary Advisory Account – offering investment management where the client prefers View Capital RIA to have discretionary authority over the account;
2. Non- Discretionary Advisory Account – offering investment management where the client prefers to maintain their own authority over the account so that transactions are approved by the client prior to execution;
3. Investment Manager Advisory – offers selection, retention, and subsequent periodic evaluation of non-affiliated asset managers selected to participate in the Investment Manager Advisor program (the "IMA Managers", see Item #3 below for additional information); and
4. Financial Planning Services – offers the client traditional financial planning services such as estate planning, business succession planning, structured transaction design, review or analysis and/or charitable giving planning.

The types of securities utilized in View Capital Advisory Services Accounts include: listed and over the counter equity securities, mutual funds (open and closed-end funds), exchange traded funds, hedge funds, hedge funds of funds, private equity, offshore mutual funds, options contracts on equity securities, corporate debt, commercial paper, municipal securities, U.S. government securities, and money market fund shares.

1. Discretionary Advisory Account

View Capital RIA Investment Professionals (the "Account Managers") provide discretionary account management to Discretionary Advisory Account Clients. Account Managers leverage their professional insights and observations to provide account management services to the Client. Account Managers may also utilize other View Capital RIA employees to provide portfolio management expertise and daily oversight of Client's assets. Each account is managed on an individual basis according to the customer's investment objectives. In most instances, the Account Manager employs fundamental and technical approaches to security analysis and portfolio management. The fundamental approach entails an examination of the fundamental operating

financial and industry conditions affecting each company whose securities are under consideration. The technical approach entails the examination of cyclical changes within industry groups. These approaches are used simultaneously. Each account is reviewed semi annually and continually by the Account Manager, in light of market fluctuations, significant events and Client needs and objectives.

2. Non-Discretionary Advisory Account

View Capital RIA assists Clients in formulating a personalized investment strategy consistent with a Client's particular financial goals, time horizon, and risk tolerance. The View Capital RIA Investment Professional and the Client then structure a portfolio of investments consistent with the formulated investment strategy.

Portfolios are based upon asset allocation principles intended to achieve an efficient blend of equity, fixed income, and cash equivalents and the most appropriate selection of investment styles within each asset category.

3. Investment Manager Advisory Account

View Capital RIA advises clients regarding the selection, retention and subsequent periodic evaluation of non-affiliated asset investment managers ("IMA Managers") selected to participate in the Investment Managers Advisory services. IMA Managers may be traditional asset managers using equity and/or fixed income investments or may be non-traditional asset managers using alternative investments including hedge funds and hedge fund of funds. View Capital RIA maintains access to databases consisting of statistical and other data provided by various IMA Managers and other data compiled from internal and third party sources believed to be reliable. View Capital RIA does not conduct an independent review to verify Asset Manager performance information, the appropriateness of the Asset Manager's methodology in calculating its performance results or whether or not the information reflects the actual experience of the Asset Manager's accounts, but generally conducts a due diligence inspection visit to each IMA Manager. Each IMA Manager must submit its Form ADV and provide operating information to View Capital RIA including; administrative procedures, model portfolios, performance records and personnel information. The IMA Managers are recommended to Clients following an analysis of the client profile to determine which IMA Managers are best suited to meet the Clients' investment objectives as identified in the Client Profile. Each IMA Manager under consideration receives the information reflected on the Client Profile and periodic updates regarding the Client's situation are sent to the IMA Manager selected by the Client. Following the Client's selection of an IMA Manager, the Client executes a View Capital RIA Manager Appointment Form granting the IMA Manager discretionary trading authority over the Client's Account. View Capital RIA thereafter provides performance measurement services to the Client. IMA Manager

changes may be recommended if View Capital RIA's due diligence indicates an IMA Manager is no longer suitable for a Client due to changes in a Client's financial situation or investment objectives or changes affecting the IMA Manager such as ownership shifts, the departure of key personnel, market fluctuations, and deterioration of performance or alterations in investment approach. If the affected client(s) accept View Capital's recommendation of an IMA Manager change, View Capital will effectuate the change on behalf of and for the benefit of the client(s) affected.

Compensation to all three services disclosed above will be in the form of a fee charged to the client by View Capital for its services. These fees will be calculated as a percentage of assets under management or as a fixed fee. Generally, the fees charged by View Capital are based on a percentage of the assets under management, the services included and the expected expenses. The fee is payable either monthly or quarterly in advance or in arrears as agreed to by the client and is computed based on asset values at the inception of the services and periodically thereafter. View Capital will determine that any non-affiliated investment advisor recommended by View Capital is properly registered in those states where investment advice or securities are provided to residents of that state in accordance with the laws of that state.

4. Financial Planning Services

While View Capital RIA is not in the practice of law or accounting certain professionals are attorneys, certified public accountants and certified financial planners. If the client elects this service, View Capital RIA will provide the Client with financial planning services. Financial planning services may include the review, analysis, and provision of advice regarding any or all of the following areas: (i) estate planning, (ii) business succession planning, (iii) structured transaction design, review or analysis, and/or (iv) charitable giving planning. View Capital RIA and the Client will mutually agree as to the specific scope of services and fees to be charged as reflected on the Financial Planning Service Exhibit.

The View Capital Consulting Program offers two services:

1. Investment Consulting - offers selection, retention, and subsequent periodic evaluation of non-affiliated Asset Managers; and
2. Financial Planning Services – offers the client traditional financial planning services such as estate planning, business succession planning, structured transaction design, review or analysis and/or charitable giving planning.

The types of securities utilized in View Capital Investment Consulting Services portfolios include: listed and over the counter equity securities, mutual funds (open and closed-

end funds), hedge funds, hedge funds of funds, private equity, options contracts on equity securities, corporate debt, American Depositary Receipts, exchange traded funds, commercial paper, municipal securities, U.S. government securities, and money market fund shares.

1. Investment Consulting

With this service, View Capital RIA provides its broadest range of consulting with a number of fee options. The service includes:

- Review, evaluation, and inventory of existing investments, strategy, and goals.
- Preparation or revision of investment policy statement.
- Asset allocation strategy, modeling, and recommendation for portfolio construction.
- Manager research, manager search, due diligence, and ongoing monitoring of performance.
- Performance reporting.
- Custody at J.P. Morgan Clearing Corp.
- Brokerage Services through VCA Securities, LP if desired.
- Custodian evaluation and search.
- Review and evaluation of all costs and expenses.

If the client proactively selects an Asset Manager not offered by View Capital RIA, the client acknowledges that View Capital RIA has not conducted due diligence on the Asset Manager. The services are provided under a contract with View Capital RIA. If the client selects an Asset Manager, the client will enter into a separate contract with the Asset Manager.

2. Financial Planning Services

Certain of the View Capital RIA Investment Professionals are attorneys, certified public accountants, and Certified Financial Planners. If the client elects this service, View Capital RIA will provide the Client with financial planning services. Financial planning services may include the review, analysis, and provision of advice regarding any or all of the following areas: (i) estate planning, (ii) business succession planning, (iii) structured transaction design, review or analysis, and/or (iv) charitable giving planning. View Capital RIA and the Client will mutually agree as to the specific scope of services and fees to be charged as reflected on the Financial Planning Services Exhibit.

Assets under Management

As of March 30, 2012 View Capital RIA has a total of \$ \$932,046,762.61 assets under management, \$ 57,414,043.22 in discretionary accounts and \$ 874,632,719.39 in non-discretionary accounts.

Item 5 – Fees and Compensation

View Capital RIA Consulting Program (VCCP) - Consulting Fees

VCCP contains a number of fee options. The fee is payable monthly or quarterly in advance or in arrears as agreed upon with the client and is computed based on the market value of assets at the inception of the service and periodically thereafter. The annual fees generally do not exceed 2.5%.

Under the first fee option for VCCP is where the client pays a consulting fee as a (i) fixed fee per quarter; or (ii) a percentage of the market value of assets under management; or a percentage of the market value of assets with a minimum quarterly fee. The fee is negotiable. The fee includes a number of manager searches that the client and View Capital RIA negotiate in connection with the fee. The fee includes custody at Broker/Dealer, but does not include brokerage services or custodian searches.

Under the second fee option for VCCP, the fee includes consulting and brokerage services. Because the second option includes custody AND brokerage services, the fee is generally higher than the first option.

The third fee option for VCCP is for performance reporting only services. However, the client may engage View Capital RIA for a number of itemized services.

The fees of any Asset Manager(s) are not included within the Consultant's fees and will be billed to the Client directly by such Asset Manager(s).

The fees will be negotiated between View Capital RIA and the Client can be either a blended rate or a flat rate depending upon the Client's election. The asset ranges associated with the blended rate are as follows:

Asset Size Fee Range (basis points)

First \$500,000	50bp – 250bp
Next \$500,000	50bp – 225bp
Next \$4,000,000	40bp – 200bp
Next \$5,000,000	30bp – 175bp
Over \$10,000,000	30bp – 150bp

View Capital RIA Advisory Program- Advisory Account fees

Generally, the Advisory Fees charged for View Capital Advisory Program (VCAP) are based on a percentage of the assets under management, the services included and the expected associated expenses, or as a fixed fee. The Advisory Fee is payable either monthly or quarterly in advance or in arrears as agreed to by the client and is computed based on asset values at the inception of the services and periodically thereafter. Subject to negotiation in accordance with the individual requirements of each Client, the annual fees generally are not above 2.50% of the assets under management. A \$1,000.00 minimum fee applies to any Advisory Account. The Advisory Fees will be negotiated between View Capital RIA and the Client at either a blended rate or could also be a flat fee depending upon the Client's election. The asset ranges associated with the blended rate are as follows:

Asset Size Fee Range (basis points)

First \$500,000	50bp – 250bp
Next \$500,000	50bp – 225bp
Next \$4,000,000	40bp – 200bp
Next \$5,000,000	30bp – 175bp
Over \$10,000,000	30bp – 150bp

View Capital Advisory Services accounts are wrap accounts, including: custody, clearing and trading costs through VCA Securities, LP; View Capital's fees; and the fees of the Investment Management Advisor(s), if any.

View Capital Consulting Services fees usually do not include custody, clearing and trading costs or the separate account manager's fees and therefore will generally be

less than View Capital Advisory Services fees, but may be more or less in the aggregate when including all costs and expenses.

The factors View Capital will consider in determining the appropriate fees for each client from these ranges are the amount of assets, the anticipated time involved in structuring initial and ongoing recommendations to the client, and the types of expertise required for the client's portfolio. View Capital's advisors have the authority to choose the fee within the above ranges. Any fees outside of the above ranges are subject to the approval of Jeff Rupp, the firm's Managing Director.

Under either View Capital Advisory Services or View Capital Consulting Services the client and View Capital may agree to subject some or all of the assets under management in the particular program to be billed on a performance billing basis such that View Capital participates in an agreed upon manner in the relative success of the investment performance.

Under limited circumstances, accounts of immediate family members who have elected the same View Capital Advisory Service may be aggregated to calculate the amount of assets under management subject to the applicable fee for that service. Each account is then charged a pro-rated portion of the advisory fee.

Unless otherwise agreed upon, any View Capital Advisory Services may be terminated at any time by View Capital RIA or the Client and, in such case; the Client will be refunded any prepaid fees, pro-rated from the date of termination to the end of the then-current calendar quarter.

If the Client elects Financial Planning Services offered by View Capital RIA, then View Capital RIA and the Client will mutually agree as to the specific scope of services and fees to be charged as reflected on the Financial Planning Services Exhibit of the Investment Management Agreement.

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

View Capital RIA may enter into performance fee arrangements with qualified clients: Such fees are subject to individualized negotiation with each such client. View Capital RIA will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with

the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, View Capital RIA shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for View Capital RIA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. View Capital RIA has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

View Capital does not provide side by side management.

Item 7 – Types of Clients

View Capital RIA Consulting clients include individuals, corporations, partnerships, trust accounts, employee benefit plans, charitable institutions and Taft-Hartley Plans. The minimum account size for View Capital Investment Consulting Services is \$1 million; smaller account sizes may be accepted upon on approval by management. The costs and benefits of View Capital Investment Consulting Services may not be appropriate for portfolios that fall below these minimum asset levels. View Capital RIA may deem certain accounts inappropriate for View Capital Investment Consulting Services; these will be terminated at View Capital's discretion. Under limited circumstances, accounts of immediate family members (including the client's spouse or domestic partner, lineal descendants (children, grandchildren, etc.) and their spouses, ancestors (parents, grandparents, etc.), and siblings and their spouses) may be aggregated to satisfy these minimum asset levels.

View Capital Advisory Services Clients include individuals, corporations, partnerships, trust accounts, employee benefit plans, charitable institutions, and Taft-Hartley Plans. The View Capital Advisory Services minimum account size \$1 million; smaller account sizes may be accepted upon on approval by management. The costs and benefits of View Capital Advisory Services may not be appropriate for accounts that fall below these minimum asset levels. View Capital may deem certain accounts inappropriate for View Capital Advisory Services; these will be terminated at View Capital's discretion. Under limited circumstances, accounts of immediate family members (including the Client's spouse or domestic partner, lineal descendants (children, grandchildren, etc.) and their spouses, ancestors (parents, grandparents, etc.), and siblings and their spouses) may be aggregated to satisfy these minimum asset levels.

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.”

Investments made in a View Capital Advisory Services Account are not insured by the Federal Deposit Insurance Corporation. Such investments are not deposits or obligations of a bank, nor are such investments guaranteed by any bank. The Client's assets are subject to investment risk, including the possible loss of principal amounts invested. Neither View Capital RIA, VCA Securities, nor any of their affiliates guarantee a minimum level of performance by View Capital Advisory Services Accounts. The terms of any View Capital Advisory Service offered may be changed at any time by View Capital RIA with 30 days written notice

View Capital RIA advises clients regarding the selection, retention and subsequent periodic evaluation of non-affiliated Asset Managers selected to participate in its investment consulting program. The Asset Managers provide investment advice and management services to clients on an individual basis or through various pooled investment vehicles such as mutual funds, partnerships and common trust funds. Asset Managers may be traditional asset managers using equity and/or fixed income investments or may be non-traditional asset managers using alternative investments including hedge funds and hedge fund of funds. Services offered to clients by View Capital RIA include: assisting a client in the identification and retention of Asset Managers, evaluating the past performance of a client's Asset Managers, assisting a client in the development of an asset allocation model, assisting a client in developing its investment objectives and guidelines, providing quarterly reports on the performance of a client's Asset Managers, and providing ongoing consulting and performance evaluation.

View Capital RIA maintains a database consisting of statistical and other quantitative data provided by the Asset Managers and other data compiled from internal and third party sources believed to be reliable. View Capital RIA does not conduct an independent review to verify Asset Manager performance information, the appropriateness of the Asset Manager's methodology in calculating its performance results or whether or not the information reflects the actual experience of the Asset Manager's accounts.

View Capital RIA assists clients in defining their investment strategies and identifying Asset Managers who will pursue their requested investment strategies. Asset Managers are recommended to clients following an analysis of the Client Profile to determine

which Asset Managers are best suited to meet the client's investment objectives as identified in the Client Profile. Each Asset Manager under consideration receives the information reflected on the Client Profile and periodic updates regarding changes in the client's situation. Following the client's selection of an Asset Manager, the client executes an advisory agreement with that Asset Manager and is responsible for payment of the Asset Manager's advisory fee.

Change of Asset Managers may be recommended if View Capital RIA's due diligence indicates an Asset Manager is no longer suitable for a client due to changes in a client's financial situation or investment objectives or changes affecting the Asset Manager such as ownership shifts, the departure of key personnel, market fluctuations, and deterioration of performance or alterations in investment approach. If the affected client(s) accept View Capital's recommendation of an Asset Manager change View Capital will effectuate the change on behalf of and for the benefit of the client(s) affected.

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 View Capital RIA or the integrity of View Capital RIA's management. View Capital RIA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

VCA Securities is an affiliated company through common ownership and management and can and in some cases may, depending on the relationship with the advisory client execute client orders to buy and sell securities as agent; purchase and sell securities; arrange corporate debt, equity, and municipal securities offerings; arrange private placements of securities; and render investment banking and other financial advice to corporate clients. Managers of View Capital Advisory Services Accounts may recommend and exercise discretion as to securities in which VCA Securities or its affiliates has a position or interest or for whom it provides other services. VCA Securities will impose internal restrictions upon the personal trading activities of its representatives to prevent conflicts of interest, including requiring that any such trades

be approved prior to execution and that any such trades be executed after any Client orders.

Item 11 – Code of Ethics

View Capital RIA 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 View Capital RIA must acknowledge the terms of the Code of Ethics annually, or as amended.

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

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with View Capital RIA'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. View Capital RIA 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.

View Capital RIA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jeff Rupp

It is View Capital RIA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts without client's consent. View Capital RIA 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 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

VCA Securities, LP ("VCA Securities") is a subsidiary of View Capital Advisors, LLC, and an affiliate of View Capital RIA. Unless otherwise agreed, all transactions in Discretionary Advisory, Non-Discretionary Advisory, and Investment Manager Advisory will be executed through J.P. Morgan Clearing Corp. All transactions in these accounts that are executed by J.P. Morgan Clearing Corp. and/or VCA Securities (collectively referred to as "Broker/Dealer") will be executed in the manner noted herein. No commission will be charged for agency orders executed through Broker/Dealer on behalf of VCAP Accounts; however, if the Client selects his own outside Investment Manager within the VCAP Account, the outside Investment Manager may execute transactions through broker-dealers other than View Capital Securities if the outside

Investment Manager believes that a more favorable execution may be obtained from another broker-dealer, and in such event the Client will be responsible for any brokerage expenses incurred in connection with such transactions. Principal transactions will be executed and billed in accordance with applicable law and regulations of the Securities and Exchange Commission. No principal transactions will be effected for View Capital Advisory Services Accounts subject to the provisions of the Employee Retirement Income Security Act of 1974.

Transactions in debt securities generally will be executed by Broker/Dealer as riskless principal at a competitive market and may include a mark up or mark down. Broker/Dealer and its representatives may receive compensation for executing these transactions. Securities purchased through a syndicate offering will be purchased at the public offering price and must have the written or electronic consent of the client. Account Managers that have discretion over any View Capital accounts will not exercise discretion with respect to syndicate offering purchases. If a client purchases a syndicated offering then that participation will be on the same basis as non-advisory brokerage accounts. Any clients that authorize discretion within their accounts who wish to participate in syndicate offerings should discuss this with their Account Manager. In the case of secondary market principal transactions in equity securities, such purchases will be effected at no higher than the lowest independent offer and such sales will be effected at no lower than the highest independent bid. VCA Securities and its representatives may receive compensation in connection with such transactions. The Account Manager for an account with discretion assigned to View Capital may engage in covered call writing and may purchase protected puts for the Account. The Account Manager will not exercise discretion with respect to any other forms of options transactions in an account with discretion but the Client will be billed a commission charge for any such options transactions executed at Client's discretion.

All mutual funds will be purchased at net asset value with no sales load charged to the Client. Individual funds, however, may assess the Account a sales load or other charge in the event the Client transfers fund shares out of an Advisory Account. In addition to any View Capital RIA advisory fees, each mutual fund also pays its own advisory fees and expenses, including brokerage expenses, and may utilize the brokerage services of VCA Securities. A Client could invest directly in most mutual funds without payment of the View Capital RIA advisory fee; however, with respect to certain funds, a sales charge would be imposed for purchases made outside of an Advisory Account. VCA Securities and its representatives may also receive compensation from 12b-1 distribution payments by certain funds and from its sponsorship of certain funds, in addition to the Advisory Account fees. VCA Securities and its representatives therefore

may have a financial incentive to purchase mutual funds for Advisory Accounts and to utilize funds sponsored by View Capital Advisors, LLC and its affiliates and funds which pay 12b-1 fees to VCA Securities. The Advisory fees may be more or less than the brokerage or other sales charges that would have been paid if the Client had purchased or sold that Account's funds or securities outside of an Advisory Account, depending upon the type of securities and funds and the size and frequency of transactions. VCA Securities and its representatives therefore may have a financial incentive to recommend Advisory services.

Brokerage Services Offered

VCA Securities, LP ("VCA Securities") is a subsidiary of View Capital Advisors, LLC, and an affiliate of View Capital RIA. Unless otherwise agreed and except as provided below, all transactions will be executed through VCA Securities, LP, Schwab or where ever the client maintains their assets. All transactions in these accounts that are executed by J.P. Morgan Clearing Corp. and/or VCA Securities (collectively referred to as "Broker/Dealer") will be executed in the manner noted herein. No commission will be charged for agency orders executed through Broker/Dealer on behalf of a client's portfolio for Investment Consulting accounts for which the client selects fee option 2 (as discussed below).

Principal transactions will be executed and billed in accordance with applicable law and regulations of the Securities and Exchange Commission. Transactions in debt securities generally will be executed by Broker/Dealer as principal at a competitive market and may include a mark up or mark down. Broker/Dealer and its representatives may receive compensation for executing these transactions. Asset Managers may execute transactions through broker-dealers other than Broker/Dealer if the Asset Managers believe the total cost of the transaction (including any transaction costs paid to the other broker-dealer) is less than would have been incurred through Broker/Dealer.

Securities purchased through a syndicate offering will be purchased at the public offering price and must have the written or electronic consent of the client.

In the case of secondary market principal transactions in equity securities, such purchases will be effected at no higher than the lowest independent offer and such sales will be effected at no lower than the highest independent bid. There will be no separate or additional charge for syndicate or secondary market principal transactions involving equity securities; however, VCA Securities and its representatives may receive compensation in connection with such transactions. All mutual funds will be purchased

at net asset value with no sales load charged to the Client. Individual funds, however, may assess the Account a sales load or other charge in the event the Client transfers fund shares out of a portfolio. In addition to any View Capital RIA fees for consulting services, each mutual fund also pays its own advisory fees and expenses, including brokerage expenses, and may utilize the brokerage services of VCA Securities. VCA Securities and its representatives may also receive compensation from 12b-1 distribution payments by certain funds and from its sponsorship of certain funds, in addition to the View Capital RIA consulting fees. VCA Securities and its representatives therefore may have a financial incentive to purchase mutual funds for a client's portfolio and to utilize funds sponsored by View Capital Advisors, LLC and its affiliates and funds which pay 12b-1 fees to VCA Securities. The fees for consulting services may be more or less than the brokerage or other sales charges that would have been paid if the Client had purchased or sold funds or securities outside of the portfolio, depending upon the type of securities and funds and the size and frequency of transactions. VCA Securities and its representatives therefore may have a financial incentive to recommend investment consulting services.

Item 13 – Review of Accounts

Consulting Portfolio Review and Reporting

Investment performance will be reviewed with the client on an annual basis and inconsistencies with client objectives and guidelines will be reported to and discussed with the client. However, View Capital RIA is not obligated to monitor individual transactions directed by the Asset Manager for conformity with the client's investment objectives or restrictions. Clients are encouraged to consult with their View Capital RIA Account Manager about their portfolio information.

The Asset Managers will be reasonably available to the client and View Capital RIA Account Manager for joint consultations regarding the client's specific situation or changing investment needs. Each Investment VCAP Account receives a monthly custodian account statement and may choose to receive transaction confirmations for trades executed through Broker/Dealer. Each Account also receives detailed quarterly reports including time-weighted performance and comparative performance to various indices.

Advisory Account Review and Reporting

Discretionary Advisory Account Managers provide personalized service in the management of Discretionary Advisory Accounts with regular review of each

Discretionary Advisory Account, examining market fluctuations, significant events and Client needs and objectives. Investment guidelines for Non- Discretionary Advisory and Investment Manager Advisory Accounts are reviewed at least annually and inconsistencies with Client objectives and guidelines are reported to and discussed with the Client. Clients are encouraged to consult with their View Capital RIA Account Manager and VCA Securities Investment Professional to determine account information and guidelines. IMA Managers will be reasonably available to the Client and the View Capital RIA Investment Professional for joint consultations regarding the Client's specific situation or changing investment needs. Each View Capital Advisory Services Account receives a monthly custodian account statement and may choose to receive transaction confirmations for trades executed through a Broker/Dealer. Each Account also receives detailed quarterly reports from View Capital RIA including time-weighted performance and comparative performance to various indices.

Item 14 – *Client* Referrals and Other Compensation

View Capital RIA does not directly or indirectly compensate any person for client referrals. View Capital RIA can, however, engage in a solicitor's agreement whereby it does pay for referral fees but only to organizations that are FINRA registered firms, other state or SEC Registered Investment Advisers or foreign broker dealers' and foreign investment advisors that are registered with their own local jurisdiction. If View Capital RIA pays solicitor fees based upon the management of your account you will be notified in writing. In addition, no representatives have an arrangement where he/she is paid cash by or receives some economic benefit from a non client in connection with giving advices to clients.

Item 15 – Custody

Clients should receive at least quarterly, statements from custodial broker/dealers, banks or other qualified custodians that holds and maintains client's investment assets. View Capital RIA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Statements may vary from one custodian to another based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

A senior employee of View Capital RIA is the general partner to the various investment funds utilized by View Capital RIA clients. These vehicles were organized to allow

clients to access investment opportunities with smaller investable amounts. (Below is a list of fund as of April 1, 2012) Because of this relationship, View Capital RIA is deemed to have custody of the assets in these partnerships. Investors in these partnerships will receive quarterly statements directly from each partnership. View Capital RIA's independent public accountant, CF & CO in Dallas, TX, audits the funds, performs then required surprise examination of each partnership and will prepare an internal control report.

1. Lakeside AIC Partnership
2. Lakeside Private Equity Fund I, L.P.
3. LS Buckingham Program, LP
4. LS Mineral Partners, L.P.
5. LS/BXP3 Partnership
6. Timberline Knolls Holding, L.P.
7. ACH Exploration, LP

View Capital RIA does not directly hold the assets of any other clients, partnerships, or related investments.

Item 16 – Investment Discretion

View Capital RIA usually receives, in the case of discretionary services under the View Capital Advisory Program, 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, View Capital RIA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, View Capital RIA'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 View Capital RIA in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, View Capital RIA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. View Capital RIA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about View Capital RIA's financial condition. View Capital RIA 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.