

Vision Capital Partners

Form ADV Part 2A – Disclosure Brochure

Effective: September 26, 2013

This Disclosure Brochure provides information about the qualifications and business practices of Vision Capital Partners (“VCP”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (616) 361-9308 or by email at jeff@hnwealthadvisors.com.

VCP is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about VCP to assist you in determining whether to retain the Advisor.

Additional information about VCP and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

The new Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of VCP.

VCP believes that communication and transparency are the foundation of its relationship and continually strive to provide its Clients with the complete and accurate information at all times. VCP encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There have been no material changes to report since we last delivered this Disclosure Brochure to Clients.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of VCP.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for VCP:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **141201** (our firm’s CRD number) in the field labeled “Firm Name or CRD Number or SEC Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (616) 361-9308 or by email at jeff@hnwealthadvisors.com.

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Item 4 – Advisory Services

A. Firm Information

Vision Capital Partners (“VCP” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as a Corporation under the laws of the State of Michigan. VCP was founded in July 2006, and is owned and operated by President, Douglas Henrickson and Vice President, Thomas Duncan. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by VCP.

In addition, the Advisor operates as Henrickson Nauta Wealth Advisors in its Belmont, Michigan office. The Advisor also has a branch office in Northville, Michigan.

B. Advisory Services Offered

VCP offers investment advisory services to individuals, high net worth individuals, trusts, estates, charitable organizations and corporations or other businesses in Michigan and other states (each referred to as a “Client”).

Investment Management Services

VCP provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. VCP works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. VCP will then construct a portfolio, consisting of mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds, certificates of deposit, municipal securities, options, united states government bonds and other securities to meet the needs of its Clients.

VCP’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. VCP will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

VCP evaluates and selects assets for inclusion in Client portfolios only after applying their internal due diligence process. VCP may recommend, on occasion, redistributing investment allocations to diversify the portfolio. VCP may recommend specific positions to increase sector or asset class weightings. VCP may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Prior to rendering investment advisory services, VCP will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].

VCP will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will VCP accept or maintain custody of a Client’s funds or securities, except for authorized deduction of the Advisor’s fees. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

Managed Account Programs

VCP may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more money managers participating in a managed accounts program at the Client’s selected custodian (the “Program Sponsor”). The Client will then enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. The Advisor will assist and advise the Client in establishing investment objectives for the account, the selection of the money manager[s], and defining any restrictions on the account. VCP will continue to provide oversight of the Client account and ongoing monitoring of the activities of the unaffiliated money managers.

Managed Account Programs - continued

These money managers will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor will add VCP's Investment Advisory Fee (described below in Item 5) and will deduct the overall fee from the Client account, generally at the start of each calendar quarter. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected. The overall fee (including the Advisor's Investment Advisory Fee) will not exceed 3% annually.

VCP does not receive any compensation from these money managers or the Program Sponsor, other than VCP's Investment Advisory Fee (described in Item 5).

The Client, prior to entering into an agreement with a Program Sponsor, will be provided with the Program Sponsor's Form ADV Part 2 (or a brochure that makes the appropriate disclosures). In addition, VCP and its Client will agree in writing that that selected Program Sponsor will manage the Client's account on a discretionary basis.

Specifically, VCP may recommend Clients invest assets into comprehensive fee-based brokerage accounts managed through Triad Advisors, Inc. ("Triad"). Triad offers fee-based accounts with different characteristics depending on the needs of the Client. Investors should note that certain employees of VCP are also registered representatives of Triad Advisors, Inc.

Financial Planning and Consulting Services

VCP will typically provide a variety of financial planning services to individuals and families, pursuant to a written Wealth Management Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. VCP may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

Defined Contribution Plans

VCP will provide investment management and financial planning services to the sponsors and participants of "qualified retirement plans" as defined under the Employee Retirement Income Security Act of 1974 ("ERISA"), herein referred to as the "Plans". VCP is typically engaged to provide advice and guidance on the structure, investments and/or the ongoing investment management of a Plan. Based on this evaluation, VCP will make objective recommendations to the Plan Sponsor. As part of its process, VCP will provide an investment policy statement, which shall outline the goals for investment management and monitoring Plan investments.

Other Services

In conjunction with financial planning and consulting, the Advisor may assist individuals, families, and corporations and with various services for a fee, pursuant to a written Wealth Management Agreement. VCP offers corporations business succession planning, assistance with executive compensation and other services. In addition, the Advisor offers individuals and families Family Offices Services, which include consolidated performance reporting on multiple accounts, bill pay assistance, family education, and assistance with governance issues including facilitating family meetings.

C. Client Account Management

Prior to engaging VCP to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – VCP, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.
- Asset Allocation – VCP will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – VCP will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – VCP will provide investment management and ongoing oversight of the Client's portfolio and overall account.

D. Wrap Fee Programs

VCP does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by VCP.

E. Assets Under Management

As of September 20, 2013, the most recent date for which such calculations are provided pursuant to securities regulations, VCP manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$ 95,577,318
Non-Discretionary Assets	\$ 18,976,642
Total	\$114,553,960

Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of VCP and the Client.

A. Fees for Advisory Services

Investment Management Services

Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees range from 1.85% to 0.40% based on the following schedule:

Assets Under Management	Annual Rate
\$0 to \$500,000	1.85%
\$500,000 to \$1,000,000	0.90%
\$1,000,000 to \$4,000,000	0.60%
\$4,000,000 to Over	0.40%

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with or oversight by the Advisor. All securities are independently valued by the designated Custodian. VCP will not have the authority or responsibility to value portfolio securities.

Triad Advisors, Inc.

Investment Advisory Fees invested in the Triad accounts range from 0.25% to 2.75% depending on the size and complexity of the Client relationship. Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar month.

Financial Planning and Consulting Services

VCP offers financial planning or consulting services on a fixed fee basis ranging from \$3,000 to \$25,000, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total cost will be determined prior to establishing the advisory relationship.

In addition, VCP offers financial planning or consulting services on an hourly basis ranging from \$100 to \$300 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

Defined Contribution Plans

Pursuant to an the terms of the investment advisory agreement with each Plan Sponsor, the Advisor will receive an investment advisory fee, billed quarterly in advance of each quarter based on the value of the Plan assets under advisement on the last day of the prior quarter. Fees are charged at an annual rate ranging from 0.25% to 2.75% of Plan assets annually.

Other Services

VCP offers services to individuals, families, and corporations. In some instances the Advisor charges fixed fees on a transactional or periodic basis, and other instances the Advisor charges basis points, depending on the nature and complexity of the arrangement. From time-to-time the Advisor may also charge hourly fees for these services. The fees are determined after considering many factors and are agreed to prior to entering into an agreement with the Client.

B. Fee Billing

Investment Management Services

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. The Advisor sends an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management or oversight with VCP at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee.

Triad Advisors, Inc.

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. Generally Triad sends an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective month end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with VCP at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee.

For both the Account Portfolio Management and Triad Investors, Inc. assets, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting VCP or the unaffiliated investment advisor to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Financial Planning and Consulting Services

Financial planning and consulting fees are generally billed 50% in advance upon execution of the agreement and the remainder is invoiced by the Advisor and is due upon receipt of the agreed-upon deliverable.

Defined Contribution Plans

Fees are automatically deducted from the Plan accounts by the Plan Administrator as directed by the Plan Sponsor. Clients receive participant statements at least quarterly from the Plan Sponsor and/or Plan Administrator.

Other Services

Fees for other services may be billed in advance or in arrears depending on the type of engagement. The terms are agreed to in advance and are based on the needs of the Client.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than VCP, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by VCP is separate and distinct from these custodian and execution fees.

In addition, all fees paid to VCP for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of VCP, but would not receive the services provided by VCP which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by VCP to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Management Services

VCP is compensated for its services in advance the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with VCP, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

Triad Advisors, Inc.

For the Triad accounts, VCP is compensated for its services in advance of the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

Financial Planning and Consulting Services

In the event that a Client should wish to cancel the Wealth Management Agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed-upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

Other Services

Fees for other services may be billed in advance or in arrears depending on the type of engagement. In the event the Client would like to terminate this arrangement any prepaid fees, which are the result of collecting a deposit will be returned to the Client within 5 business days.

E. Compensation for Sales of Securities

VCP does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

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

VCP does not charge performance-based fees for its investment advisory services. The fees charged by VCP are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

VCP does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

VCP provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- 501(c)(3) Non-Profit Organizations – mission-based, non-profit organizations
- Corporations and Businesses – taxable business entities, investing cash reserves

The relative percentage each of type of Client is available on VCP's Form ADV Part 1. These percentages will change over time. VCP generally does not impose a minimum account size for establishing a relationship.

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

A. Methods of Analysis

VCP primarily employs modern portfolio theory in developing investment strategies for its Clients. Research and analysis from VCP is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, VCP generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. VCP will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, VCP may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. VCP will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

VCP structures strategically designed portfolios using the principles of Modern Portfolio Theory ("MPT"). MPT is an investment methodology that suggests that investors may benefit from having a portfolio of holdings invested in a variety of assets classes. To the extent that these asset classes are non-correlated, the portfolio will experience investment returns with mitigated risk. VCP constructs Client investment portfolios based upon the premise that asset allocation models can be developed using historical performance data and academically tested assumptions about the future. This information can be used to optimize the risk-adjusted expected rate of return of a given portfolio.

While VCP performs an analysis to determine the asset classes are not correlated, it does not mitigate all of the risk. Investment prices that do not appear correlated may in fact be correlated and the portfolio could lose value. It is important to point out that while the analysis assists the Advisor in selecting investments, it does not guarantee a positive return. More details on the Advisor's review process are included in Item 13.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

VCP may use margin in Client accounts for to manage the timing of purchases and sales, as appropriate. VCP may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Following are some of the risks associated with certain transactions:

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated

positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (616) 361-9308 or via email at jeff@hnwealthadvisors.com.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving VCP or any of its employees. VCP and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **141201** in the field labeled “Firm Name or CRD Number or SEC Number”. This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Douglas Henrickson and Thomas Duncan by selecting the Investment Adviser Representative and entering Mr. Henrickson’s or Mr. Duncan’s Individual CRD# which is 869607 and 4309377 respectively in the field labeled “Individual Name or CRD Number”.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

Several employees of the Advisor are also registered representatives of Triad Advisors, Inc. Triad Advisors, Inc. is a registered broker-dealer (CRD No. 25803), member FINRA, SIPC. Below is a table of employees who are also registered with Triad Advisors, Inc.

Employee	CRD #
Douglas A. Henrickson	869607
Thomas W. Duncan	4309377
Sandra M. Kerr	2375759
Jeffery Nauta	4828935
Julie Marie-Rafferty Quick	4399536
Tamara Snable	4776093

In their separate capacity as a registered representative, employees of the Advisor will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisor. Neither the Advisor nor the employees of the Advisor will earn investment advisory fees in connection with any services implemented in the employees separate capacity as a registered representative where commissions are earned.

Generally, recommendations made by VCP to its Clients are implemented by the employees in their role as an Investment Advisor Representative, not in their role as a Registered Representative. As such, Clients of VCP only pay only advisory fees as described above. In no circumstances will VCP earn an advisory fee and a commission on the same investment. In the event that an employee earns a commission on an investment, the advisory fee will be waived by VCP.

Insurance Agency Affiliations

All of the employees listed in the table above also serve as sales agent for various insurance companies. This activity is done separate and apart from their role with the VCP. As an insurance agent, the employees may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisor.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

VCP has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with VCP. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. VCP and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of VCP associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (616) 361-9308 or via email at jeff@hnwealthadvisors.com.

B. Personal Trading with Material Interest

VCP allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. VCP does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advice an investment company.

C. Personal Trading in Same Securities as Clients

VCP allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While VCP allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

At no time, will VCP or any associated person of VCP, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

VCP does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize VCP to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, VCP does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where VCP does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by VCP. VCP may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. VCP does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **VCP does not participate in soft dollar programs sponsored or offered by any broker-dealer.**

2. Brokerage Referrals - VCP does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where VCP will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). In selecting the custodian, VCP will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. VCP will execute its transactions through an unaffiliated broker-dealer selected by the Client. VCP may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by President, Mr. Henrickson and Vice President, Mr. Duncan of VCP. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account. The Client is encouraged to notify VCP if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by VCP

Broker-Dealer Affiliation

Several employees of the Advisor are also registered representatives of Triad Advisors, Inc. of Belmont, Michigan. Triad Advisors, Inc. is a registered broker-dealer (CRD No. 25803), member FINRA, SIPC. In their separate capacity as a registered representative, employees of the Advisor will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisor. Please see Item 10 Other Financial Industry Activities and Affiliations for additional information.

Insurance Agency Affiliations

All of the employees listed in the table above also serve as sales agent for various insurance companies. This activity is done separate and apart from their role with the VCP. As an insurance agent, the employees may receive customary commissions and other related revenues from the various insurance companies whose products are sold.

B. Client Referrals from Solicitors

VCP does not engage paid solicitors for Client referrals.

Item 15 – Custody

VCP does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct VCP to utilize that custodian for the Client's security transactions. VCP encourages Clients to review statements provided by account custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

Item 16 – Investment Discretion

VCP generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by VCP. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by VCP will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

VCP does not accept proxy-voting responsibility for any Client.

Item 18 – Financial Information

Neither VCP, nor its management has any adverse financial situations that would reasonably impair the ability of VCP to meet all obligations to its Clients. Neither VCP, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. VCP is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect fees of 500 or more for services to be performed six months or more in advance.

Privacy Policy

Effective: September 26, 2013

Our Commitment to You

Vision Capital Partners ("VCP") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. VCP (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does VCP provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That VCP Shares

VCP works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy VCP's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

VCP does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (616) 361-9308 or via email at jeff@hnwealthadvisors.com.