



## View Capital RIA, LP

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December 31, 2014

This Brochure provides information about the qualifications and business practices of View Capital RIA, LP. If you have any questions about the contents of this Brochure, please call 214-855-2550. The information in this Brochure has not been approved nor 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. An Adviser's oral and written communications provide useful information for determining whether to retain an Adviser.

Additional information about View Capital RIA is available on the SEC's website  
[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

View Capital RIA, LP (“View Capital RIA” or the “Firm”) has no material changes to report at this time.

To date, View Capital RIA has offered or delivered information about our qualifications and business practices to clients at least annually. Pursuant to new Securities and Exchange Commission (“SEC”) Rules, the Firm will publish a summary of material changes to this and subsequent Brochures within 120 days of the fiscal year end and shall provide ongoing disclosure about material changes as required.

Currently, our Brochure may be requested by contacting Jeff Rupp at (214) 855-2550 or [jrupp@view-cap.com](mailto:jrupp@view-cap.com).

Additional information about View Capital RIA is available on the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm may provide information upon request about persons affiliated with View Capital RIA who are registered, or are required to be registered, as investment advisers of View Capital RIA.

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Advisor’s Brochure Supplement(s) are available upon request.

## **Item 4 – Advisory Business**

View Capital RIA, a subsidiary of View Capital Advisors, LLC, is an investment adviser registered with the Securities and Exchange Commission. View Capital RIA, formerly known as Bluffview RIA, LP, was formed in Dallas, Texas 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 includes advisory and financial planning services.

The second program is the **View Capital Consulting Program (“VCCP”)** which includes investment consulting and financial planning services.

For both programs, View Capital RIA provides continuous and regular supervisory and investment management services to its clients. Clients in both programs receive quarterly performance reports comparing the results of the investments in their aggregated portfolios to relevant financial benchmarks. View Capital RIA reviews each portfolio at least semi-annually but may review some accounts quarterly, depending on asset allocation. View Capital RIA makes portfolio and investment recommendations on an ongoing and regular basis. Each Program allows clients to access through View Capital RIA's expertise separate account managers, mutual funds and alternative asset managers such as hedge funds, fund of funds and private equity funds (“Asset Managers”). The VCAP program also allows for discretionary investment management.

The View Capital Advisory Program offers clients the ease and efficiency of a traditional registered investment adviser (“RIA”) sponsored wrap program with primary client contact maintained by View Capital RIA. Other benefits include a single client contract with a one-page services selection and fee arrangement, access to 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 access to Asset Managers who prefer a direct client relationship utilizing a three-party agreement between the client, the Asset Manager, and View Capital RIA.

**The View Capital Advisory Program offers four options:**

1. A **Discretionary Advisory Account** offers investment management to the client who prefers View Capital RIA to have discretionary trading authority over the account.
2. A **Nondiscretionary Advisory Account** offers investment management to the client who prefers to retain all trading authority over the account, and to approve all transactions prior to execution.
3. An **Investment Manager Advisory Account** offers selection, retention, and subsequent periodic evaluation of non-affiliated asset managers selected to participate in the Investment Manager Advisor (“IMA”) program (the “IMA Managers”, see Item #3 below for additional information); and
4. **Financial Planning Services** offer the client services such as financial and estate planning, business succession planning, structured transaction design, review and analysis, and/or charitable giving planning.

VCAP accounts may contain the following securities (including but not limited to): listed and over-the-counter equity securities, mutual funds (open and closed-end funds), exchange traded funds, hedge funds, fund-of-funds, private equity investments, 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 draw upon their professional insights and experience to provide account management services to the client. Account Managers may utilize other View Capital RIA employees to provide portfolio management expertise and oversight of the client’s investment assets. Each account is managed on an individual basis according to the client’s investment objectives. The Account Manager may employ fundamental and technical approaches to security analysis and portfolio management, separately or simultaneously. The fundamental approach entails an examination of the operating, financial, and industry conditions affecting each company. The technical approach entails examining price changes for a specific security, industry group or asset class. Each account is reviewed with the client at least semiannually and is reviewed continually by the Account Manager for the impact of changing market conditions, significant events, and client needs and objectives.

**2. Nondiscretionary Advisory Account**

View Capital RIA helps clients formulate a personalized investment strategy consistent with the client’s particular financial goals, time horizon, and risk tolerance. Then, the

View Capital RIA Account Manager and the client 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 investment asset classes.

### **3. Investment Manager Advisory Account**

View Capital RIA advises clients about the selection, retention and subsequent, periodic evaluation of non-affiliated asset investment managers (“IMA Managers”) selected to participate in its Investment Managers Advisory (“IMA”) services. IMA managers may be traditional asset managers investing in equity and/or fixed income investments, or they may be non-traditional asset managers targeting alternative investments including hedge funds, fund of funds and other illiquid investments. View Capital RIA maintains access to databases of information provided by various IMA managers and to other data compiled from reliable internal and third-party sources. View Capital RIA does not conduct an independent review to verify the Asset Manager’s performance information, the appropriateness of the Asset Manager’s methodology in calculating performance results, or the information’s accuracy. Instead, the firm conducts a due diligence inspection of each IMA manager who submits Form ADV and provides operating information to View Capital RIA including: administrative information, model portfolios, and performance records.

The Account Manager conducts a client profile analysis to determine which IMA managers are best suited to the clients’ investment objectives. View Capital RIA then recommends IMA managers to clients. The Firm will also determine if non-affiliated IMA managers are properly registered in those states where investment advice or securities are provided. After the client selects 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. Afterward, View Capital RIA provides performance measurement services to the Client, and the chosen IMA manager receives client profile information and periodic updates as requested.

View Capital RIA may recommend termination of an IMA manager if due diligence activities indicate an IMA manager is no longer suitable for a client or if a client’s financial situation or investment objectives are no longer compatible with the IMA manager’s investment philosophy. Other reasons for such a recommendation include changes affecting the IMA Manager like ownership changes, departure of key personnel, market or performance fluctuations, or altered investment approach. If the client accepts View Capital RIA’s recommendation to change managers, the firm terminates the IMA manager for the client.

View Capital RIA charges a fee to the client as compensation for any VCAP account. Generally, the fees are variable and based upon a percentage of assets under management; occasionally fees are fixed (flat-rate). Fees are payable either monthly or quarterly, in advance or in arrears, and as determined by the client's account selection.

#### **4. Financial Planning Services**

While View Capital RIA representatives do not practice law or offer accounting services, certain employees are licensed attorneys, certified public accountants, and certified financial planners. If the client engages View Capital RIA for Financial Planning Services, it may include the review, analysis, and provision of advice regarding any or all of the following areas: financial and estate planning, business succession planning, structured transaction design, review or analysis, and/or charitable giving planning. View Capital RIA and the Client mutually agree to the specific scope of services and fees charged as reflected on the Financial Planning Exhibit, which is part of the client contract.

#### **The View Capital Consulting Program offers two options:**

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

Some of the types of securities included in View Capital Consulting Program portfolios include (but are not limited to): listed and over-the-counter equity securities, mutual funds (open and closed-end), hedge funds, fund-of-funds, private equity investments, options contracts on equity securities, corporate debt, American depository receipts, exchange traded funds, commercial paper, municipal securities, U.S. government securities, and money market fund shares.

#### **1. Investment Consulting**

View Capital RIA provides its broadest range of consulting services with a number of fee options:

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

- Custodian evaluation and selection.
- Review and evaluation of costs and expenses.

If a client selects an Asset Manager not offered or reviewed by View Capital RIA, the client acknowledges that View Capital RIA conducted no due diligence review of the Asset Manager, and the client separately contracts with the Asset Manager.

## **2. Financial Planning Services**

While View Capital RIA representatives do not practice law or offer accounting services, certain employees are licensed attorneys, certified public accountants, and certified financial planners. If the client engages View Capital RIA for Financial Planning Services, it may include the review, analysis, and provision of advice regarding any or all of the following areas: financial and estate planning, business succession planning, structured transaction design, review or analysis, and/or charitable giving planning. View Capital RIA and the Client mutually agree to the specific scope of services and fees charged as reflected on the Financial Planning Exhibit, which is part of the client contract

## **Assets Under Management**

As of December 31, 2014 View Capital RIA has a total of \$ 1,166,157,554 assets under management, \$100,232,295 in discretionary accounts and \$ 1,065,925,258 in non-discretionary accounts.

## **Item 5 – Fees and Compensation**

### **View Capital Advisory Program (VCAP) – Advisory Account Fees**

Generally, the advisory fees charged for VCAP are based upon a percentage of the assets under management, the services included and expected 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 and 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 a flat fee depending upon the Client's election. The asset ranges associated with the blended rate are:



**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

VCAP accounts are wrap accounts. This means custody, clearing and trading costs through VCA Securities, LP, View Capital RIA's fees, and the fees of the Investment Management Advisor(s), if any, are included in the fee quoted from this schedule.

View Capital RIA considers many factors in determining the appropriate fees for each client such as the value of assets, the anticipated timeframe to structure initial and ongoing recommendations for the client, and the expertise required for managing the client's portfolio. View Capital RIA'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 Partner.

The client and View Capital RIA may agree to subject some or all of the assets under management in either program (VCAP or VCCP) to performance billing, whereby View Capital RIA participates in the relative success of the investment performance and is compensated accordingly.

Occasionally, accounts of immediate family members who have elected the same services may be aggregated for purposes of calculating the assets under management that are subject to the applicable fee. Each account is charged a prorated advisory fee.

Unless otherwise previously agreed upon, VCAP services may be terminated at any time by View Capital RIA or the client, and the client will be refunded any prepaid fees, prorated from the date of termination to the end of the fee period.

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.

**View Capital Consulting Program - Consulting Fees**

The VCCP contains a number of fee options. The fees are payable monthly or quarterly, in advance or in arrears, as agreed with the client and are computed based on the market

value of assets at the inception of the service and periodically thereafter. Generally, annual fees do not exceed 2.5%.

The first fee option for VCCP is that the client pays a fixed consulting fee per quarter or a percentage of the market value of assets under management, which may be subject to a minimum fee. The fee is negotiable and includes a certain number of manager searches that both the client and View Capital RIA agree. The fee includes custody at a Broker/Dealer, but it 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 includes performance reporting only. However, the client may engage View Capital RIA for a number of itemized services.

The fees charged by the Asset Managers are not included in the Consultant's fees, and the Client pays those managers directly. The fees are negotiated between View Capital RIA and the Client and 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

**VCA Oil & Gas Program I, LP**

VCA Oil & Gas Program I, LP is a Texas limited partnership between the general partner, VCA Energy Management LL C and listed Class A and Class B limited Partners. VCA Oil & Gas Program I, LP allows investors access to five private equity oil and gas investments. View Capital RIA is the designated manager of VCA Oil & Gas Program. No partnership management fees are charged to the General Partner and Class A Limited Partners, which are currently clients of View Capital RIA. VCA Oil & Gas Program I, LP was included in the 2014 required custody audit. (See Item 15: Custody). View Capital RIA and VCA Energy Management, LLC share some in related persons, similar directors of both entities and share physical location address.

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

View Capital RIA may enter into performance fee arrangements with qualified clients and will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 in accordance with the available exemptions thereunder, most notably Rule 205-3. To measure 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 recommended under a different fee arrangement or to favor higher fee accounts over other accounts in the allocation of investment opportunities. View Capital RIA designed and implemented procedures 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 RIA does not provide side-by-side management.

## **Item 7 – Types of Clients**

View Capital RIA consulting and advisory services clients include individuals, corporations, partnerships, limited liability companies, trust accounts, employee benefit plans, charitable institutions and Taft-Hartley Plans. The standard minimum account value for either program is \$1 million; lesser values may be accepted with management approval. View Capital RIA Services may not be appropriate for portfolios that fall below these minimum asset levels. The firm may deem certain accounts inappropriate for View Capital Investment Consulting Services, and these will be terminated at View Capital's discretion.

## **Item 8 – Analysis, Investment Strategies and Risk of Loss**

View Capital RIA advises clients about 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 targeting equity and/or fixed income investments, or they may be non-traditional asset managers utilizing alternative investments including hedge funds and other illiquid investments. View Capital RIA assists clients with identification

and retention of Asset Managers, evaluation of past performance of a client's Asset Managers, development of an asset allocation model, clarification of investment objectives and guidelines, quarterly performance reporting of a client's Asset Managers, and ongoing consultation.

View Capital RIA maintains access to databases of statistical data provided by various Asset Managers and to other data compiled from reliable internal and third-party sources. View Capital RIA does not conduct an independent review to verify the Asset Manager's performance information, the appropriateness of the Asset Manager's methodology calculating performance results, or the information's accuracy.

View Capital RIA helps clients define their investment strategies and identify Asset Managers who will pursue those strategies. Following an analysis of the client profile to determine which Asset Managers are best suited to meet the clients' investment objectives as identified in the Client Profile, each Asset Manager considered receives the client's profile information, as requested. After the client selects an Asset Manager, the client executes an advisory agreement with that Asset Manager and is responsible for paying the Asset Manager's advisory fee.

View Capital RIA may recommend termination of an Asset Manager if due diligence activities indicate an Asset Manager is no longer suitable for a client or if a client's financial situation or investment objectives are no longer compatible with the IMA manager's investment philosophy. Other reasons for such a recommendation include changes affecting the Asset Manager like ownership changes, departure of key personnel, market or performance fluctuations, or altered investment approach. If the client accepts View Capital RIA's recommendation to change managers, the firm terminates the Asset Manager for the Client.

Investments made in a View Capital RIA Account are not insured by the Federal Deposit Insurance Corporation. Such investments are not deposits nor 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. Equity securities are subject to price volatility while fixed income investments may be subject to interest rate risk, default risk and re-investment risks. Securities denominated in foreign currencies are also subject to currency fluctuations. Investments in non-traditional investments such as hedge funds, fund of funds and private equity may be substantially riskier than traditional investments, and may be subject to illiquidity. Neither View Capital RIA, VCA Securities, nor any of its affiliates guarantee a minimum performance for any account. The terms of any View Capital Advisory Service may be changed at any time by View Capital RIA with 30 days written notice.

## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all facts about legal or disciplinary events that are material to evaluating View Capital RIA or the integrity of the firm's management. View Capital RIA has no disciplinary information to report.

## **Item 10 – Other Financial Industry Activities and Affiliations**

VCA Securities, LP is an affiliated company of View Capital RIA with common ownership and management. Depending on the relationship with the advisory client, VCA Securities may execute client orders to buy and sell securities as agent; purchase and sell securities; arrange corporate debt, equity, and municipal securities offerings; offer private placements of securities; and render investment banking and other financial advice to corporate clients. VCAP Account Managers may exercise discretion and direct VCA Securities or its affiliates regarding client investments and other services. VCA Securities imposes internal restrictions upon personal trading activities of its representatives to prevent conflicts of interest. For example, all employee trades must be approved prior to execution, and those trades are executed only after Client orders.

## **Item 11 – Code of Ethics**

View Capital RIA adopted a Code of Ethics ("the Code") for all supervised persons describing its high standards for business conduct and its fiduciary duty to clients. The Code includes provisions for client confidentiality, prohibition on insider trading and rumor mongering, restrictions on the acceptance of significant gifts, reporting certain gifts and business entertainment items, limitations on personal securities trading, and other items. All supervised persons at View Capital RIA must acknowledge the terms of the Code annually or when amended, and all are required to uphold View Capital RIA's Code of Ethics.

View Capital RIA, its affiliates, and/or its clients, may hold a position which is recommended to another client or prospective client if it is also consistent with the client's investment objectives. Subject to satisfying this policy and applicable laws, officers, and employees of View Capital RIA and its affiliates may trade for their own accounts in securities recommended to and/or purchased for View Capital RIA's clients. The Code of Ethics requires that the personal securities transactions, activities and interests of the employees of View Capital RIA will not interfere with making decisions in the best interest of advisory clients and with implementing those decisions. The Code also allows View Capital RIA's employees to invest personally while complying with the Code of Ethics. In the Code of Ethics, certain securities classes are designated as exempt transactions, since

they are deemed not to impair the best interest of View Capital RIA's clients. In addition, the Code requires management preapproval of many transactions and restricts trading in close proximity to client trading activity. Since the Code permits employees to invest in the same securities as clients, it is possible for employees to benefit from market activity resulting from a client transaction. Employee trading is continually monitored under the Code of Ethics to prevent conflicts of interest between View Capital RIA and its clients.

Certain affiliated accounts may trade in the same securities as client accounts on an aggregated basis when it is 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 are allocated as specified in the initial trade order. Partially-filled orders will be allocated on a pro rata basis.

View Capital RIA will not transact any principal or agency cross securities transactions for client accounts without client's consent and will not cross trades between client accounts. Principal transactions are defined as 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 when an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

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

## **Item 12 – Brokerage Practices**

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, Nondiscretionary Advisory, and Investment Manager Advisory will be executed through J.P. Morgan Clearing Corp, although a clearing firm transition is expected during 2015. All transactions executed by J.P. Morgan Clearing Corp. and/or VCA Securities (collectively referred to as "Broker/Dealer") will be executed according to policy. Agency

orders executed through Broker/Dealer on behalf of VCAP Accounts are not charged commission; however, if the Client selects his own outside Asset Manager within the VCAP Account, the outside manager may execute transactions through broker-dealers other than VCA Securities. If the outside manager believes that a more favorable execution may be obtained from another broker-dealer, the client is responsible for any brokerage expenses incurred. Principal transactions are executed and charged in accordance with applicable law and regulations of the Securities and Exchange Commission. No principal transactions are executed for VCAP accounts subject to the provisions of the Employee Retirement Income Security Act of 1974.

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

All mutual fund purchases shall be at net asset value with no sales load charged to the client. Individual funds may assess a sales load or other charge in the event the client transfers fund shares out of an advisory account. In addition to View Capital RIA advisory fees, each mutual fund also pays its own advisory fees and expenses. A client could invest directly in most mutual funds without paying View Capital RIA's advisory fee; however, some funds charge a fee for purchases made outside of an advisory account.

VCA Securities and its representatives may receive compensation from 12b-1 distribution payments by certain funds. VCA Securities and its representatives may have a financial incentive to purchase mutual funds for advisory accounts and funds that pay 12b-1 fees to VCA Securities. The Advisory fees may be more or less than the brokerage or other sales

fees assessed if the client had purchased or sold funds or securities outside of an advisory account. VCA Securities and its representatives may have a financial incentive to recommend advisory services.

## **Item 13 – Review of Accounts**

### **Advisory Account Review and Reporting**

Discretionary advisory Asset Managers provide personalized service with regular review of each account, including examining market fluctuations, significant events, and changes in client needs and objectives. Nondiscretionary advisory and investment manager advisory accounts' investment guidelines are reviewed at least semi-annually. Any findings from this review that are inconsistent with client objectives and guidelines are reported and discussed.

Clients are encouraged to freely consult with their View Capital RIA Account Manager and VCA Securities investment professional. IMA managers shall be available to the client and the View Capital RIA Asset Manager for joint consultations. Each VCAP account receives a monthly or quarterly custodian account statement and transaction confirmations for trades executed through the Broker/Dealer, if requested. Each account receives detailed quarterly reports including time-weighted performance and performance benchmarked to various indices.

### **Consulting Portfolio Review and Reporting**

Investment performance is reviewed with the client at least annually, and any performance inconsistencies with client objectives and guidelines are addressed 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 their View Capital RIA Account Manager about their portfolio information. The Asset Managers and View Capital RIA Account Manager may meet for joint consultations with the client. Each VCCP Account receives a monthly custodian account statement and transaction confirmations for trades executed through Broker/Dealer, if requested. Each Account receives detailed quarterly reports including time-weighted performance and performance benchmarked to various indices.

## **Item 14 – Client Referrals and Other Compensation**

View Capital RIA does not directly nor indirectly compensate any person for client referrals. View Capital RIA may engage in a solicitor's agreement whereby it pays referral



fees only to organizations that are FINRA-registered firms, other state or SEC-Registered Investment Advisers, or foreign broker dealers and foreign investment advisors registered within their own local jurisdiction. Clients are notified in writing if View Capital RIA pays solicitor fees for any of their managed accounts. In addition, Account Managers are not paid and do not receive any economic benefit from a non-client in connection with advisory services.

## **Item 15 – Custody**

Clients receive statements at least quarterly from custodial broker/dealers, banks or other qualified custodians that hold and maintain client's investment assets. View Capital RIA urges clients to carefully review statements and compare official custodial records to the account statements that View Capital RIA provides. Statements may vary among custodians based on accounting procedures, reporting dates, or valuation methodology.

An entity owned and controlled by a senior employee of View Capital RIA is the general partner to several investment funds offered to View Capital RIA clients. These vehicles allow clients to access investment opportunities with limited financial commitment. Because of this relationship, View Capital RIA is deemed to have custody of the assets in these partnerships, and investors in these partnerships receive quarterly statements directly from each partnership. View Capital RIA's independent public accountant, CF & Co., LLP in Dallas, Texas, audits the funds by performing a surprise examination of each partnership and prepares an internal control report. The following funds received a custody audit during 2014:

1. ACH 2012 Buckingham, L.P.
2. ACH Exploration, LP
3. ACH Management - Ballard 2007 (agent)
4. ACH Management - Ballard 2009 (agent)
5. ACH Management - Ballard 2011 (agent)
6. AIC Partnership II
7. Comlink Distributors, LLC
8. Lakeside AIC Partnership
9. LS Buckingham Program, LP
10. LS Buckingham/WNorth, LP
11. LS/BXP3 Partnership
12. LS Mineral Partners, L.P.
13. SBHC of Texas
14. Timberline Knolls Holding, L.P.
15. VCA Behavioral Healthcare Partnership
16. VCA DQ Investors, L.P.
17. VCA Preferred Holdings LLC

18. VCA Special Financings, L.P.
19. VCA Wireless, L.P.
20. VCA-AIC Partnership
21. VCA-RTI Partnership
22. WDYKA Partnership
23. VCA Oil & Gas Program I, LP

View Capital RIA does not have custody of any other entity's assets.

## **Item 16 – Investment Discretion**

For discretionary services under the View Capital Advisory Program, View Capital RIA usually receives authority from the client at the outset of an advisory relationship to select securities to be bought or sold. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities, View Capital RIA observes the investment policies, limitations, and restrictions of the client. Investment guidelines and restrictions must be provided to View Capital RIA in writing. For registered investment companies, View Capital RIA's authority to trade securities may be limited by certain federal securities and tax laws that require diversification or favor extended holding periods.

## **Item 17 – Voting Client Securities**

According to firm policy, View Capital RIA does not have authority and does not vote proxies on behalf of advisory clients. Clients retain the responsibility to receive and to vote proxies for all securities in client portfolios. View Capital RIA may provide advice to clients regarding proxy voting upon request.

However, when requested by clients with discretionary advisory accounts and expressly agreed in the applicable amendment to the Investment Advisory Agreement, View Capital RIA will vote proxies for client securities. In those rare cases, View Capital RIA votes in accordance with its Proxy Voting Policies and Procedures. Clients may request information about proxies voted on their behalf by contacting View Capital RIA by phone or in writing.

### **View Capital RIA's Proxy Voting Policies and Procedures:**

View Capital RIA adopted its own proxy policies and procedures applicable to discretionary advisory accounts. When voting proxies, View Capital RIA votes in the best interest of the client and acts prudently and diligently to achieve the investment objectives and/or to enhance the economic value of the client's account. The firm considers each

proxy proposal individually and decides on a case by-case basis. Some decision factors include trends in industries or investments, market conditions, economic environment, and management. View Capital RIA may abstain from voting proxies if it determines that the value of the client's economic interest or the value of the portfolio is immaterial or not cost-beneficial to the client. Specifically, View Capital RIA will not vote proxies for securities no longer held in the client's account or for securities valued less than \$500.

## **Item 18 – Financial Information**

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. View Capital RIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and the firm has never filed for bankruptcy protection.