



VIEW CAPITAL RIA, LP
WRAP FEE BROCHURE SUPPLEMENT

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December 31, 2014

This wrap fee brochure provides information about the qualifications and business practices of View Capital RIA, LP (hereinafter "View Capital") If you have any questions about the contents of this brochure, please contact Jeffery Rupp 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. Additional information about View Capital RIA, LP is available on the SEC's website at www.adviserinfo.sec.gov.

View Capital RIA, LP is an SEC registered investment advisor. Registration does not imply any level of skill or training.

Item 2. Material Changes

No Material Changes to note.

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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Item 4. Services, Fees, and Compensation

The View Capital Advisory Program (the “*Program*”) is an Advisory program sponsored by View Capital RIA, an affiliate of View Capital Advisors, LLC. The View Capital Advisory program offers clients and participating separate account managers with the ease and efficiency of a traditional registered investment advisor (“RIA”) sponsored wrap program with primary client contact maintained by View Capital.

To join the *Program*, a client must:

- (1) Complete an investor profile that describes the client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the client’s specific financial situation and any other supporting documentation the *Program* requires;
- (2) Complete the investment advisory wrap fee agreement (the “*Agreement*”) with View Capital;
- (3) Complete a new account agreement with VCA Securities (“*Financial Institution*”); and
- (4) Open a securities brokerage account with the *Financial Institution* and deposit those assets designated for participation in the *Program* into the account.

As discussed in detail in Item 6 below, all clients in the *Program* grant View Capital either non-discretionary or discretionary authority to buy, sell and trade in certain eligible securities for their accounts and to liquidate previously-purchased securities that the client has transferred to their accounts.

After an analysis of any information provided by the client to View Capital, the Firm will assist the client in developing an appropriate investment strategy for the assets in their accounts. Thereafter, all clients are encouraged to discuss their needs, goals, and objectives with View Capital and to keep View Capital informed of any changes thereto. View Capital contacts ongoing clients at least annually to review its previous services and/or recommendations and to determine whether changes should be made to their investment strategy.

Neither View Capital nor the client may assign the *Agreement* without the consent of the other party. Transactions that do not result in a change of actual control or management of View Capital are not considered an assignment.

Fees for the Program

Clients in the *Program* pay a single annualized fee for participation in the *Program* (the “*Program Fee*”). The *Program Fee* is prorated and charged quarterly, in advance, based on asset values at the inception of the services and the beginning of each calendar quarter thereafter. Fees are subject to mutual

negotiation between the client and the Account Manager but require the approval of View Capital management. The annual fees generally are not greater than 2.5% of the assets under management. The *Program Fee* varies depending upon the market value of the assets under management and the type of wealth management services rendered. Below are the range of fees charged for the noted asset levels:

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

Typically 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) ("IMA"), if any. View Capital in its sole discretion may charge a lesser *Program Fee* based upon certain criteria (i.e., pre-existing relationships, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, account retention, *pro bono* activities, etc.). Some IMA asset managers and non asset managers may utilize the custody and brokerage service other than VCA Securities. In such cases additional fees may apply for those services.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

Fee Comparison

Under the *Program*, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee, the *Program Fee*. Participation in the *Program* may cost the client more or less than purchasing such services separately. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of the *Program* versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The *Program Fee* may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Other Charges

Clients may incur certain charges imposed by third parties in addition to the *Program Fee* including, but not limited to, charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, which is

disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. If an asset manager is selected that is not an IMA asset manager, then a direct billing arrangement is created and the additional fees will be imposed.

Some IMA asset managers and non IMA asset managers may utilize the custody and brokerage service from providers other than VCA Securities. In such cases additional fees may apply for those services.

Item 5. Account Requirements and Types of Clients

View Capital Advisory Service type of clients include individuals, corporations, partnerships, trust accounts, employee benefit plans, charitable institutions, and Taft-Hartley Plans. The View Capital Advisory Services minimum account size is \$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.

Item 6. Portfolio Manager Selection and Evaluation

View Capital is the sponsor and portfolio manager of the *Program* and practices a relative value approach to asset management. The Firm begins the process with a comprehensive understanding of the client's financial position and develops an investment strategy that includes the client's financials goals. .

View Capital has been registered with The Securities and Exchange Commission since April 2004. View Capital RIA, LP is a subsidiary of View Capital Advisors, LLC, is located in Dallas, Tx.

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.

This wrap brochure describes the business of View Capital. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of View Capital's officers, partners, (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice

on View Capital's behalf and is subject to View Capital's supervision or control.

Wealth Management Services

View Capital provides its Program clients with wealth management services which may include such functions as asset allocation, financial and retirement planning, asset manager research and selection, as well as discretionary or non-discretionary management of portfolios.

View Capital primarily allocates client's investible funds among individual equity and fixed income securities but may also utilize open end and closed end mutual funds, ETFs and nontraditional investments such as hedge funds, fund of funds and private equity when appropriate. View Capital will often engage the services of non-affiliated Asset Managers to manage separate accounts of individual equity and fixed income securities. These non-affiliated separate Asset Managers may be Investment Management Advisors ("IMA") which allow the client to be engaged through a View Capital Advisors manager appointment form or these managers may be non-IMA managers which require a direct asset manager agreement with the client.

View Capital Account Managers may also be engaged to manage portfolios of individual equity or fixed income securities on a discretionary or non-discretionary basis. Under a discretionary engagement, View Capital Account Managers may make investment decisions without prior client approval.

Methods of Analysis, Investment Strategies and Risk of Loss

View Capital advises clients regarding the selection, retention and subsequent periodic evaluation of non-affiliated Asset Managers selected to participate in its investment program. The Asset Managers provide investment advice and management services to clients on an individual basis, through the establishment of a separately managed account 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 nontraditional asset managers using alternative investments including hedge funds and fund of funds. Services offered to clients by View Capital 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, objectives and guidelines, providing quarterly reports on the performance of a client's Asset Managers, and providing ongoing consulting and performance evaluation.

View Capital 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 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 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. Asset Managers under consideration, that utilize a separately managed account, receives the information reflected on the Client Profile and periodic updates regarding changes in the client's situation, as requested. After the client has selected the Asset Manager, the client will execute the necessary documents. If an Asset Manager is selected that utilize a separately managed account structure, then the client will need to execute an Asset Manager Appointment Form for IMA Asset Managers, and/or a separate and direct advisory agreement with a non IMA Asset Manager. In the case of the non IMA Asset Manager, the client is responsible for direct payment of the investment advisory fee.

View Capital RIA may recommend changes in Asset Managers if the Firm's due diligence indicates an Asset Manager is no longer suitable for a client because of changes in a client's financial situation (including investment objectives) or changes affecting the Asset Manager such as ownership shifts, the departure of key personnel, market fluctuations, and deterioration of performance. 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.

Depending on a client's investment objectives, the View Capital Account Manager may recommend an individual managed portfolio of securities of equity and/or fixed income securities managed by the Account Manager on a discretionary or non-discretionary basis. An Account Manager might recommend such an arrangement; because of (but not limited to); fee structure, the lack of availability of non-affiliated Asset Manager to meet the client's investment objective, tax issues, and the desire to have an individually managed portfolio. As with all other Asset Managers, these accounts managed by the Account Managers should be compared to the appropriate benchmarks. Clients should understand that recommendations for utilizing Account Managers to manage portfolios of individual securities may represent a conflict of interest versus the use of non-affiliated asset managers.

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, 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 on 30 days written notice.

Market Risks

The profitability of a significant portion of View Capital recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that View Capital will be able to predict those price movements accurately.

An investment in a stocks and fixed income securities involves risk, including the loss of principal. Likewise, mutual funds, ETF and non-traditional Asset Managers that invest in equity and fixed income securities are subject to principal losses.

Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual funds' and ETFs' exchange listing or ability to trade its shares will continue or remain unchanged.

Investments in non-traditional investments (such as hedge funds or fund of funds) may involve illiquidity and the ability to redeem from those investments may be affected by market events. Such illiquidity and potential for extended illiquidity should be considered when making these investments.

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

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.

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.

Item 7. Client Information Provided to Portfolio Managers

View Capital acts as the sponsor and portfolio manager to the *Program*. Certain types of wrap programs involve the services of multiple parties in these capacities. In those circumstances, the sponsor is required to disclose how and what type of information about the client it provides to portfolio managers. View Capital has no disclosures to make under this section.

Item 8. Client Contact with Portfolio Managers

There are no restrictions on a client's ability to contact and consult with the View Capital Account Manager or View Capital management. Clients will be able to address issues with the Account Manager through email, phone or in person meetings. Also, View Capital does not restrict a client's ability to contact an engaged Asset Manager.

Item 9. Additional Information

Disciplinary Information

View Capital is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. View Capital does not have any required disclosures to this Item.

Other Financial Industry Activities and Affiliations

As a full-service broker-dealer, VCA Securities, LLC will 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.

Code of Ethics

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

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

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with View Capital'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 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's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jeff Rupp.

Review of Accounts and General Reports

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 semi-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 Account Manager and VCA Securities Investment Professional to determine account information and guidelines. Asset Managers will be reasonably available to the client and the View Capital Account Managers 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 including time-weighted performance and comparative performance to various indices.

Client Referrals and Other Compensation

View Capital does not directly or indirectly compensate any person for client referrals. View Capital 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 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 advice to clients.

Financial Information

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