



FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Enviso Capital, LLC. If you have any questions about the contents of this brochure, please contact us at: 858.679.5000. 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 Enviso Capital, LLC is available on the Internet at www.adviserinfo.sec.gov. You can view Enviso Capital's information on this website by searching using either the name Enviso Capital or by Enviso Capital's CRD number.

Our registration with the SEC as a "Registered Investment Advisor" is not intended to imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

The Material Changes section of this brochure provides information regarding specific material changes made to the Firm Brochure since the last annual update of the brochure which occurred in December 2013.

THERE HAVE BEEN NO MATERIAL CHANGES SINCE THE LAST UPDATE ON 12/31/2013. A FULL BROCHURE IS AVAILABLE UPON REQUEST.

Should you wish to receive a complete copy of our Firm Brochure, please contact us at 858.679.5000 or by email at contact@envisocapital.com

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ITEM 4 - ADVISORY BUSINESS

Firm Description

Enviso Capital, LLC (referred to as “Enviso”, “Enviso Capital” or the “Firm”) is an investment advisor registered with the United States Securities and Exchange Commission. Enviso is a limited liability company formed under the laws of the state of Delaware and has been registered as an investment advisor since 2006. Enviso Capital is 100% owned and controlled by Enviso, LLC, which in turn is controlled by Ryan Bowers. As of December 31, 2013 the Firm managed approximately \$136,000,000 on a discretionary basis and approximately \$59,000,000 on a non-discretionary basis.

Enviso Capital provides wealth management services including consultation services for a fee and investment management to individuals, trusts, estates, charitable organizations and corporations through our Active Wealth DynamicsSM process. Our proprietary process of managing wealth begins with a thorough interview and at times data collection designed to ensure that our investment advisory team understand, among other things, the clients short and long-term financial objectives, risk tolerance, tax status, current investment holdings and asset allocation. A written financial plan or consulting report may be prepared at the discretion of the Firm during this process.

Portfolios are designed to be custom-tailored to meet the needs of each individual client as it may relate to their overall strategy. We allocate a client’s assets among various asset classes, in accordance with the client’s specific goals, time horizons and any investment constraints. Our Active Wealth DynamicsSM process provides the flexibility to select separate account managers and separate investments in equities, mutual funds, exchange traded funds, closed-end funds, bonds, cash equivalents, alternative assets, direct or fund syndicates and other instruments. We may evaluate clients existing investments with respect to their objectives and we may make several recommendations for improvements to align the current portfolio with the proposed strategy. Enviso will work with the client to develop a plan of transition for moving from an existing portfolio to the mutually agreed upon portfolio. We will then continuously monitor the client’s portfolio holdings and the overall asset allocation strategy and hold periodic review meetings with the client regarding their wealth as necessary (see Item 13 Review of Accounts, below).

In addition to our wealth management services, the Firm conducts due diligence on third-party managers that we may recommend as part of a customized investment portfolio. Investment with a third-party manager is either via a sub-advisory agreement, where Enviso is given discretion in writing to allocate the clients assets to a third-party manager, or in the case of certain private investment funds, a recommendation of the fund. A sub-advisory agreement with a third-party manager allows the Firm to subsequently retain the authority to hire and fire the named third-party manager or to make a fund recommendation. In the case of a private investment fund, it is ultimately the client’s decision whether or not to invest. In all situations the client will receive disclosures which acknowledge any affiliation or conflict, as well as the specific risks involved, that are inherent in the recommendation.

Enviso Capital is the Investment Advisor to the Heritage Opportunity Fund, LLC (“HOF”), an affiliated fund wherein Enviso has recommended, where appropriate, that certain existing clients invest into the HOF. The HOF is a limited liability company formed under the laws of the state of Delaware. HOF is an

independent, private equity and venture capital fund which manages investments in lower middle market public and private companies for institutional investors and accredited individual investors. HOF seeks to provide its members with a managed portfolio of alternative investments with the objective not only to generate risk adjusted returns, as compared to traditional fixed income and equity securities. HOF is a closed fund, is no longer accepting new capital and is in the process of liquidation. The timing of the liquidation of the HOF is the responsibility of the fund manager.

Enviso Capital is the Investment Advisor to the Heritage Dividend Fund, LLC ("HDF"), an affiliated fund wherein Enviro has recommended where appropriate, that certain existing clients invest into the HDF. The HDF is a limited liability company formed under the laws of the state of Delaware. HDF is a multi-strategy fixed income fund with the primary objective to generate current income while maintaining a low volatility of principal and a controlled level of risk. The HDF intends to achieve its objectives by, among other things, investing in a variety of income producing securities, including secured debt, real estate, preferred stocks, royalty-based investments, structured notes, as well as investing with other institutional money managers. The ultimate goal of the Fund is to provide diversification through a non-traditional fixed income investment and a higher absolute return than what traditional fixed income investments offer irrespective of market fluctuations. The HDF is a closed fund, is no longer accepting new capital and is in the process of liquidation. The timing of the liquidation of the HDF is the responsibility of the fund manager.

Enviso Capital is the Investment Advisor to the GPTH Note, LLC ("GPTH Note"), an affiliated fund wherein Enviro has recommended where appropriate, that certain existing clients invest into the GPTH Note. The GPTH Note is a limited liability company formed under the laws of the state of Delaware. The purpose of the GPTH Note is to acquire, hold and dispose of the Georgia Proton Treatment Center Convertible Promissory Note. The proceeds of the Georgia Proton Treatment Center Convertible Promissory Note will go towards the development of a licensed, freestanding proton therapy treatment center in the Atlanta, Georgia area.

ITEM 5 - FEES AND COMPENSATION

Fees for Financial Consultation Services

Enviso Capital provides financial consultation services by offering analyses and recommendations to individuals, trusts, estates, charitable organizations and businesses in areas including, but not limited to; business planning, education, retirement planning, life insurance, estate planning, tax planning, investments, capital and debt structures and the private placement of securities. Clients are urged to work closely with their attorney, accountant or other professionals regarding their financial and personal situation. If necessary, or if requested by the client, Enviro will coordinate or consult with the client's outside counsel (e.g., attorney, accountant) when providing advice. Any consultation or coordination required will also be considered when determining the client fee. Any fees charged by outside counsel will be separate from the fees charged by Enviro and will be billed directly to the client by outside counsel. The Firm's fees are negotiable based upon the complexity of the client's financial situation, the services contracted for, and the knowledge and skill level required of Enviro. Typically, the maximum fee charged will range from a set amount not to exceed \$10,000 or on a monthly retainer

amount not to exceed \$25,000 per month. All fees will be disclosed and established in writing prior to any services being provided.

Fees for Investment Management Services

We provide fee-based Investment Management Services through portfolios designed to be custom tailored to meeting the needs of each individual client as it may relate to their overall strategy. Once a client approves their strategy and selects their asset allocation for their specific investment portfolio, we will then select the specific securities to fulfill the desired mix of assets. We provide the flexibility to select separate account managers and invest separately in equities, mutual funds, exchange-traded funds, closed-end fund, bonds, cash equivalents and other instruments. Enviso Capital is primarily a fee-only based wealth management firm. Investment advisor representatives associated with the Firm also sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, and other commissioned products via affiliated companies and arrangements. No additional asset based advisory fees are charged to assets from which Enviso, its affiliates or associated persons benefit in transaction based security commissions or insurance concessions.

The client is charged a management fee which consists of two components that are outlined within the Investment Management Agreement ("IMA"): the Advisor Fees and the Program Manager Fees. Program Manager Fees in wrap-fee programs include overlay manager and model portfolio advisor fees, program sponsor fees, and certain custody, brokerage and trade execution fees. The IMA is an agreement entered into between the client and Enviso Capital, and memorializes the engagement of the Firm to provide wealth management services through its Active Wealth Dynamics™ process. The fees for services are outlined within the IMA and they are agreed to prior to the client authorizing any services performed by Enviso or any of the unaffiliated Investment Advisors retained to help administer and manage investment portfolios and to formulate investment strategies.

As the Investment Advisor, Enviso receives the Advisor Fee. In addition to the Advisor Fee, a portion of the overall management fee charged to clients is paid to the Firm for operational guidance, oversight and supervisory expenses. Fees may be discounted upon agreement between Enviso and the client. Fees are negotiable based on a number of factors, which may result in a client paying a fee which is less than the highest annual fee, or more or less than the fees paid by other Enviso Capital clients. Negotiating factors include the amount of assets under management, the portfolio strategy selected, and the number of accounts opened by the client.

We have entered into an Overlay Management and Services Agreement with Placemark Investments, Inc., an unaffiliated SEC-registered Investment Advisor, to participate in their UMA Marketplace™ Program.

We also select on a discretionary basis certain Model Portfolio Advisors to help create specific investment strategies and model portfolios. A Model Portfolio Advisor must pass our internal due diligence process prior to being approved for recommendation. It should be noted that we may only select Model Portfolio Advisors available through the Placemark Investments, Inc. platform. Therefore, there may be other Model Portfolio Advisors that are more appropriate or suitable for our clients' investment needs not selected by our Firm and/or not available on the Placemark Investments, Inc. platform. Investment Advisor Representatives may also create specific portfolios allocated solely to

mutual funds and/or exchange-traded funds and may be responsible for investment selection. Clients must grant us with discretionary authority to hire and fire selected Model Portfolio Advisors. The purpose of a Model Portfolio Advisor is to develop specific investment recommendations and provide trade signals to Enviso Capital and Placemark Investments, Inc. Placemark Investments, Inc. is responsible for accepting or rejecting the recommendations due to the fact that Placemark Investments, Inc. is provided discretionary trading authorization over all accounts to implement and execute the portfolios developed by Model Portfolio Advisors.

Clients will be provided copies of the Placemark Investments, Inc. Form ADV Part 2 Disclosure Brochure and will be required to complete appropriate new account forms and client agreements provided by Placemark Investments, Inc. Copies of the selected Model Portfolio Advisor(s) Form ADV Part 2 Disclosure Brochure(s) will be provided to clients, wherein clients must acknowledge receipt of such brochure. Additionally, we have entered into an Investment Management Services Agreement with Greenrock Research, Inc., an unaffiliated SEC-registered Investment Advisor to provide research, management and administrative services. Greenrock Research, Inc. serves as a Model Portfolio Advisor within the Placemark Investments, Inc. UMA Marketplace™ Program and will likely be used as the Model Portfolio Advisor for at least a portion of the investment portfolio. As a Model Portfolio Advisor and Program Manager, Greenrock Research, Inc. will receive compensation from Placemark Investments, Inc., in addition to the fees described in the Investment Management Agreement. Clients will be provided copies of the Greenrock Research, Inc. Form ADV Part 2 Disclosure Brochure, wherein clients must acknowledge receipt of such brochure.

Our Advisor Fees are based upon a percentage of the investable assets according to the following schedule:

- 1.25% for amounts up to \$999,999;
- 1.00% for amounts up to \$2,499,999
- 0.90% for amounts up to \$4,999,999
- 0.80% for amounts up to \$9,999,999 and
- 0.70% for amounts above \$10,000,000

The maximum fee (consisting of the Advisor Fees and the Program Manager Fees) charged to the client may not exceed 2.0%. Clients with an IMA with the Firm prior to April 1, 2008, are deemed grandfathered into existing contracts at 1.00% per annum for amounts up to \$999,999.

Currently in both the Heritage Dividend Fund and the Heritage Opportunity Fund the Manager has decided to accrue the Advisor Fees until such time in the future that it determines is appropriate to collect on the accrued and outstanding fees.

Our Program Manager Fees are based upon a percentage of assets allocated to the Program Manager:

Placemark Investments, Inc.

- 8 basis points on sleeves (i) allocated exclusively to mutual funds and/or exchange traded funds, (ii) allocated to an investment strategy from a Model Portfolio Adviser the model portfolio for which consists only of exchange traded funds or mutual funds ("Fund Only MPAs") or (iii) designated as a companion sleeve;

- 16 basis points on sleeves that include any allocation to Model Portfolio Advisers other than Fund Only MPAs; and,
- An additional 10 basis points on any account for which Overlay Manager provides tax overlay management services.

Greenrock Research, Inc.

- .45% per annum. Greenrock Research, Inc. receives .20% of the amount and Enviso Capital receives .25% of the amount.

Fee Layering

Enviso Capital earns multiple fee categories that are disclosed and agreed upon prior to their application. For any single relationship this could include professional fees for financial consultation, investment Advisor Fees, a portion of the Program Manager Fees, performance fees on HOF and HDF and any benefits from custodial services at Schwab.

Authorization to Deduct Fees

Clients must authorize the Overlay Manager to debit Investment Management Fees directly from the account(s). Fees are payable quarterly in advance, based on the asset value of the clients account(s) on the last calendar day of each calendar quarter. Fees shall be automatically deducted from the clients account within a reasonable period of time at the start of each quarter. The Investment Management Fees are outlined and mutually agreed to by way of the Investment Management Agreement. Notice of the fees is available on a quarterly basis within the custodial statements. The Firm does not recalculate past Investment Management Fees as a result of deposits or withdrawals made mid-quarter.

Termination of Agreement

To become a program participant, the client must execute an IMA. In addition, clients will be required to establish a brokerage account through Charles Schwab & Co., Inc. Clients must also execute an agreement with Placemark Investments, Inc. and complete the appropriate Placemark Investments, Inc. new account forms.

The IMA may be terminated by any party, at any time upon written notice to the other, effective no sooner than upon receipt of such written notice by the non-terminating party. Termination will not affect the liabilities or obligations of the parties under the agreement which arise from activities initiated or occurring prior to termination. If an account is liquidated as the result of a termination notice, account assets will be payable to the client subject to normal brokerage settlement terms and fees. Upon termination of the agreement, Enviso Capital, the Investment Advisor Representative, and any or all Overlay Manager, as the case may be, shall not be under any obligation whatsoever to recommend any action with regard to the investments in the account. Notwithstanding anything to the contrary herein, clients have the right to terminate services without fee or penalty within five (5) business days of the execution of the agreement. After the initial five-day period, clients will be entitled to a pro-rated refund of the pre-paid advisory fee for the applicable quarter based on the number of days remaining in the quarter after the effectiveness of termination. The refund will be made available to the client within a reasonable period of time during the quarterly billing cycle following agreement termination.

ITEM 6 - PERFORMANCE-BASED FEES

Sharing of Capital Gains

Enviso Capital does charge performance based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Such incentive fees are evident within the fee structure of the Heritage Opportunity Fund. HOF pays an ongoing 1% annual management fee to Enviro Capital and a performance-based incentive allocation of 20% of the profits to Enviro Equity, LLC, the Managing Member of the Fund and affiliated entity of the Firm.

Performance fee agreements may incentivize Enviro Capital to take greater risk in its recommendations to the client in order to achieve certain performance criteria or hurdles. All clients accepting a performance fee arrangement have acknowledged in writing that they have an aggressive risk tolerance and that they are willing to accept this potential conflict of interest.

ITEM 7 - TYPES OF CLIENTS

Enviro Capital provides wealth management services including consultation services for a fee and investment management to individuals, trusts, estates, charitable organizations and corporations through our Active Wealth DynamicsSM process. Client relationships vary in scope and length of service. Portfolio's engaging the Firm's services typically have minimum household account values of \$1,000,000. Enviro Capital has the discretion to waive this client household account minimum. Exceptions may include, but are not limited to, employees of Enviro Capital and their relatives or relatives of existing clients described as "Households".

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

The primary investment strategy used in client accounts is the combination of both strategic and tactical asset allocation utilizing a core and satellite approach. This approach means that Enviro Capital uses core Model Portfolio Advisors as the core investment, and then adds actively-managed funds where there are greater tactical opportunities. Portfolios are diversified to control the risk associated with traditional markets. A typical portfolio may consist of mutual funds, exchange traded funds, and one or more actively managed sub-managed strategies.

The main sources of information for analysis in identifying a portfolio's asset allocation used with our Active Wealth DynamicsTM process include; financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Other sources of information that the Firm along with its partners may use include; Morningstar mutual fund information, Morningstar stock information, Schwab Adviser Services, Placemark Investments, Inc., Greenrock Research, Inc. and the World Wide Web.

We currently utilize a multi-step process in researching underlying investments. Each Model Portfolio Advisor is evaluated on the basis of information provided by the Model Portfolio Advisor including descriptions of its investment process, asset allocation strategies employed, sample portfolios for the review of securities selections, and in the case of a Model Portfolio Advisor, their Form ADV Disclosure Brochure.

Assets identified as potential holdings within a portfolio are screened and selected using a number of criteria:

- Manager or management team tenure and experience
- Performance within their peer group
- Portfolio turnover
- Expenses and costs of the Model Portfolio Advisor
- Individual, face-to-face meetings with managers

Factors that determine the change of a single asset or portfolio manager may include the following:

- Performance
- Change of ownership of the portfolio manager's firm
- Strategic or tactical change away from a particular sector or asset class
- Costs

Investment Strategy

The investment strategy determined to be most appropriate for a client is based upon the objectives stated by the client during consultations and may be amended at any time. The strategy is then memorialized by way of an executed Placemark Investment Proposal that documents client objectives and their desired investment strategy.

The Placemark Investments, Inc. UMA program provides an Overlay Portfolio Management process to coordinate trades among multiple investment managers within client account(s). As a result, Placemark Investments, Inc. is responsible for implementing day-to-day strategies, rebalancing, and trading activities. Placemark Investments, Inc. is responsible for the following services:

- Assistance with the ongoing management and supervision of program accounts
- Implementation and coordination of model portfolios and related recommendations received from Model Portfolio Advisors while seeking to minimize the likely deviation of the performance of accounts
- Management of cash in each account with respect to cash contributions, withdrawals and security-specific cash flows
- Client-directed loss harvesting for taxable accounts without tax management upon request
- Initial investment of accounts and assistance with transition of assets deposited into the account

Risk of Loss

All investment programs have certain risks that are borne by the investor. Investors may face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power of the dollar is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Systemic risk:** Risk as a result of conditions outside the control of Enviso can affect the client's investments adversely. Such risks will include counterparty risk, risk of default, risk of adverse downgrade of US Treasuries etc caused by global and nation economic changes and government policies adverse to the investment climate.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose all facts regarding any legal or disciplinary events pertinent to a client's evaluation of the Firm. There are no such items that are material to a client's, or prospective client's, evaluation of Enviso Capital's business or the integrity of the Enviso Capital's management.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Enviso Capital is under common ownership with Enviso Equity, LLC ("Enviso Equity"), a California limited liability company, and they are both wholly owned subsidiaries of Enviso, LLC ("Enviso"), a Delaware limited liability company.

Enviso Capital is the Investment Advisor to the Heritage Opportunity Fund, LLC, the Heritage Dividend Fund, LLC, and the GPTH, LLC as described in Item 4 of this disclosure brochure.

Enviso Equity, LLC is the Manager or Managing Member to the Heritage Opportunity Fund, LLC, the Heritage Dividend Fund, LLC, and GPTH, LLC.

A list of the affiliations and outside business activities of the associated investment advisor representatives of the Firm can be found on the Firm's Form ADV Part 1 under Schedule D.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Enviso Capital has established a Code of Ethics which establishes a standard of conduct and requires compliance with federal securities laws. The fiduciary duty of an investment advisor representative is considered the core underlying principle of the firm and represents the expected basis for all associated persons' dealings with clients. According to the Investment Advisers Act of 1940, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. It is our responsibility to ensure services will be provided in an honest, ethical and fair manner.

All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients.

Enviso Capital and its employees may buy or sell securities or have an interest or position in a security for their personal account which they also recommend to clients. This presents a conflict of interest between the client's investment interests and the interests of our personnel. Therefore, we have formed the following procedures to help monitor and control for conflicts of interest arising from our personal trading policies.

- Enviso Capital is, and shall continue to be, in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988.
- No person employed by the Firm may purchase or sell the same security prior to a transaction or transactions being implemented for an advisory account.
- Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.

- We maintain a list of all securities held by the firm and all associated persons which are reviewed on a regular basis by a Principal of the firm.

Enviso Capital may provide advice regarding investments which may not have registered pursuant to the Securities Act of 1933, and therefore the client will need to complete a subscription agreement showing that the client is an “accredited” investor (as defined by applicable law and rules and regulations) and acknowledge that the client understands the private placement memorandum and are aware of the various risk factors associated with such an investment. To the extent that the sale of such securities are not covered by an exemption, they will be required to be sold via a registered broker dealer firm, which may or may not have an affiliation with Enviso Capital or any of its representatives. Such disclosures will be made available by prospectus or other means prior to the sale of such securities.

Investment Advisor Representatives may in the future or currently have personally invested in private investments they also recommend to clients. This creates a natural conflict of interest in that the Investment Advisor Representatives’ personal investment may motivate them to recommend the private investment over other private investments they have not personally invested in, but may be better suited for a client or have better historical performance. To control for this conflict of interest, we will disclose any personal investment interest that we have in a private investment which we have also recommended to the client. Further, Investment Advisor Representatives of the Firm are required to attain written approval prior to personally investing in a private investment. The employees of Enviso Capital have committed to a code of ethics that is available for review by clients and prospective clients and the firm will provide a copy of the code of ethics upon request.

ITEM 12 - BROKERAGE PRACTICES

The Custodian and Brokers We Use

Enviso Capital does not maintain custody of client assets under our IMA, although we may be deemed to have custody of a client’s assets if the client gives us authority to withdraw assets from their account (see Item 15 Custody, below). Clients assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (“Schwab”), a FINRA-registered broker-dealer and member SIPC, as the qualified custodian. Enviso Capital is independently owned and operated and is not affiliated with Schwab. Schwab will hold our client assets in a brokerage account and buy and sell securities when we instruct them to do so. While we require that our clients use Schwab as custodian/broker, the client will ultimately decide whether or not to do so and the client will open their account with Schwab by entering into an account agreement directly with them. We do not open accounts for our clients. Even though our client accounts are maintained at Schwab, we can still use other brokers to execute trades for our client accounts, as described in the next paragraph.

How We Select Brokers/Custodians

The Firm has selected Schwab as a custodian and broker-dealer who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, but not limited to:

- A combination of transaction execution services along with asset custody services (generally without a separate fee for custody).
- The capability to execute, clear and settle trades (buy and sell securities for client account(s)).
- The capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- The breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds, etc.).
- The availability of investment research and tools that assist us in making investment decisions.
- The quality of services.
- The competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them.
- The reputation, financial strength and stability of the provider.
- The availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”).

Your Custody and Brokerage Costs

Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the client’s Schwab account. For some accounts, Schwab may charge a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab’s asset-based fees applicable to our client accounts were negotiated based on our commitment to maintain a minimum percentage of our clients’ assets in accounts at Schwab. This commitment benefits the client because the overall asset-based fees paid are lower than they would be if we had not made the commitment. In addition to asset-based fees Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer, but where the securities bought or the funds from the securities sold are deposited into the client’s Schwab account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute most trades for client accounts.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab’s business serving independent investment advisory firms such as Enviso Capital. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis and at no charge to us as long as we keep a total of at least \$10 million of our clients’ assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, we may incur a quarterly service charge. Here is a more detailed description of Schwab’s support services:

Services that Benefit the client. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not

otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services that May Not Directly Benefit the client. Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or the clients' account. These products and services assist us in managing and administering our clients' accounts, which include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting, using firms of our choice;
- publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants and insurance providers.

Schwab may also provide some of these services directly. In other cases, Schwab will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits Enviso Capital because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. The \$10 million minimum may give us an incentive to require that clients maintain their accounts with Schwab based on our interest in receiving Schwab's services that benefit our business, rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of transactions. These benefits are a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services and not Schwab's services that benefit only us. We have approximately \$200,000,000 in client assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Aggregation of Client Order – Block Trading

Transactions we implement for client accounts are generally effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading, or block trading and is used by the Firm when we believe such action may prove advantageous to clients. When we aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates, or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the Firm's clients in proportion to the purchase and sale orders placed for each client account on any given day.

Placemark Investments, Inc., will generally aggregate client orders rather than placing trades on an individual, account-by-account basis. Placemark will aggregate orders on a sponsor-by-sponsor basis. This means Placemark will place all trades for the Firm's together and will not combine trades for Enviso Capital clients' accounts with trades for accounts managed in other programs through Placemark. Placemark will allocate filled orders among accounts of the sponsor. Partially filled orders are generally allocated ratably among accounts. If an order is partially filled through a sponsor, only accounts of that sponsor will receive allocations from that partial fill. When client orders are aggregated, the allocation of securities among client accounts will be done on a fair and equitable basis for all accounts. Like our policy, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates, or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged by Placemark as to price and will be allocated among portfolios in proportion to the purchase and sale orders placed for each client account on any given day.

ITEM 13 - REVIEW OF ACCOUNTS

Periodic Reviews

The firm's Investment Policy Committee meets on a monthly basis, or more frequently when market conditions dictate, in order to review the portfolio assets either under advisory or held within client portfolios.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices, above). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Referrals to Enviso Capital often come from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. The firm ordinarily does not compensate referring parties for these referrals, unless a finder's agreement is executed and disclosure made to the client.

Enviso Capital has in place a Strategic Partner Referral Program with two separate solicitors. In consideration for introducing prospective investors, Enviso Capital pays an annual referral fee to the designated solicitor based on the following schedule of assets under management:

0.0010% for amounts up to \$25,000,000
0.0015% for amounts between \$25,000,000 and \$50,000,000
0.0020% for amounts greater than \$50,000,000

The solicitor's referral fee is paid on a quarterly basis.

ITEM 15 - CUSTODY

Account Statements

Under government regulations, we are deemed to have custody of client's assets as it applies to investment advisors, and has been defined by the SEC as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor, or any of its affiliated companies, has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the Investment Advisers Act of 1940 and must ensure proper procedures are implemented. Although we are deemed to have custody over client accounts, Schwab and Millennium Trust Company, Inc. maintain actual custody of client assets. Enviso Capital has established the following procedures in order to comply with the SEC's Custody Rule:

- All client funds and securities are held at either Charles Schwab & Co. Inc. or Millennium Trust Company, Inc., that serves as the qualified custodians, in a separate account for each client under that client's name.
- All client subscription documents and respective member accounts relative to the HOF, the HDF and GPTH, LLC are custodied with Millennium Trust Company, Inc.
- Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.
- Account statements are delivered directly from the respective custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and any discrepancies should be reported immediately to Enviso and a record maintained by the client.
- For investors in the HOF, the HDF, and GPTH, LLC, Enviso provides for a copy of the certified audit made available to investors in the funds within a statutory 120 days from the fiscal year end of the funds. In the event that this becomes impractical and

in accordance with SEC regulations, we would then be subject to an annual surprise verification examination performed by a third-party accounting firm in order to verify the location of client funds and securities.

ITEM 16 – INVESTMENT DISCRETION

Discretionary Authority for Trading

Upon receiving written authorization from the client, Enviso Capital has discretionary authority to manage securities accounts on behalf of its clients. The Firm has the authority to determine, without obtaining specific client consent, type and amount of securities that can be bought or sold for each transaction.

Discretionary trading authority facilitates placing trades in client accounts on their behalf so that Enviso Capital may promptly implement the investment policy that clients have approved in writing. When discretion is granted, clients maintain the ability to impose reasonable restrictions on the management of their accounts.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Votes

Enviso Capital does not provide proxy voting services on securities. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, clients may consult with the Firm if they have questions or concerns regarding a specific proxy vote. Individual custodians may have facilities that offer to vote proxies on the clients' behalf. Clients may seek such benefit directly from the respective custodian.

ITEM 18 - FINANCIAL INFORMATION

Enviso Capital does not have any financial commitment that would impair the Firm's ability to meeting contractual and fiduciary responsibilities to our clients. Additionally, Enviso Capital has not been the subject of a bankruptcy petition at any time.