

Form ADV Part II

Vision Investment Advisors, LLC

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This Brochure provides information about the qualifications and business practices of Vision Investment Advisors, LLC ("VIA"). If you have any questions about the contents of this Brochure, please contact us by e-mail: info@advicewithvision.com or by phone: (203) 388-2700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

VIA is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The verbal and written communications of an adviser provide you with information you use in determining whether to hire or retain an adviser.

Additional information about VIA is also available on the SEC's Web site at:

www.adviserinfo.sec.gov.

Item 2 Material Changes

Since its last filing, Vision Investment Advisors, LLC has changed its proxy voting policy to clarify that the Firm does not vote proxies on behalf of VIA clients.

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APPENDIX 1: THIRD-PARTY BROKER AND CUSTODIAN: CHARLES SCHWAB & CO., INC.

APPENDIX 2: WRAP-FEE BROCHURE

Item 4 Advisory Business

Vision Investment Advisors, LLC (VIA) provides discretionary investment advisory services based on a client's investment objectives and risk tolerances. If requested by a client, VIA may provide investment advice on a non-discretionary basis. VIA also provides financial planning and portfolio review services based on individual consultations with clients concerning their securities holdings and asset allocation. Vision may recommend a third-party investment adviser to manage all or a portion of a client's account or an independent Commodity Trading Advisor ("CTA") to manage a portion of a client's account in managed futures.

VIA's Investment Advisor Representatives ("IARs") provide clients with discretionary investment advice, tailored for each client's individual goals, investment objectives, risk tolerances and restrictions. The advisory services are provided based on an asset-based management fee. IARs may also offer financial planning and portfolio review services based on individual consultations with clients concerning their securities holdings and asset allocation. An IAR may recommend a third-party investment adviser or platform to manage all or a portion of a client's account or an independent Commodity Trading Advisor ("CTA") to manage a portion of a client's account in managed futures. All IAR managed accounts will be held with a third-party custodian approved by VIA.

The IAR will manage the client's portfolio(s) based on the individual needs of the client or may recommend another investment adviser to manage all or a portion of the client's account. Certain IARs, who are also registered as Introducing Brokers ("IBs") or associated persons of IBs registered with the National Futures Association, may allocate a portion of a client's account to managed futures. The accounts will be managed using strategies based on one of the following investment objectives: (1) preservation of capital; (2) income; (3) capital appreciation; and (4) speculation. Each IAR provides investment advice differently. The client may place reasonable restrictions on the specific securities or types of securities that are purchased for the account.

VIA has been in business since September 2000. Its principal owners are Howard Rothman and Boshnack Family LLC, a Delaware limited liability company.

VIA client accounts may be (i) managed independently by an Investment Advisor Representative (ii) may be invested in one of the Portfolios described in the next section or (iii) may be invested in a combination of disciplines.

Investment Portfolios - Non-Wrap Fee Programs

VIA provides discretionary advisory services on a non-wrap fee basis in the Equity, Balanced, Dividend, Fixed Income and Total Portfolios as well as the Stock Put Writing Program and the Stock Put Credit-Spread Option Program and to individual and institutional investors.

These investment methodologies have been developed by Howard Rothman, VIA's Chief Executive Officer. Mr. Rothman makes the ultimate investment selections and recommendations and personally (though not solely) monitors each client account that receives discretionary investment advice. A VIA client may establish an account in one or more of Vision's investment portfolios, each of which consists of accounts with similar investment objectives, portfolio construction, market exposure and risk tolerance. Each client's portfolio is managed specifically for that client based upon the client's individual goals, objectives, restrictions and current market conditions. A client may request, subject to VIA's approval, to place limited and reasonable restrictions on the specific securities or types of securities that are purchased for the client's account. VIA may also provide discretionary advisory services not based on any of the portfolios described below.

For trade implementation, each VIA client will open a brokerage account with either Vision Financial Markets, LLC, Vision Brokerage Services LLC or a third-party brokerage firm. All trades are executed in that brokerage account and client assets are held in custody with that brokerage firm. VIA does not itself execute trades or custody assets. Vision Financial Markets, LLC (VFM) and Vision Brokerage Services LLC (VBS) share common ownership and control with VIA.

The Equity Portfolio (The E-Portfolio)

VIA's principal objective in its Equity Portfolio is to seek returns from a diversified group of large-cap U.S. traded equities that it believes have the potential to outperform the S&P 500 Index over time. The Equity Portfolio is primarily composed of a diversified portfolio of large-cap stocks that currently exhibit a high degree of financial strength and potential for growth. The total amount of diversification is a function of the total amount of the individual client's funds invested in the E-Portfolio. An account with a smaller amount invested generally will incorporate fewer stocks and therefore be less diversified.

VIA's research efforts focus on identifying companies that have sustainable gross revenue (top-line) and earnings or net income (bottom-line) growth, competitive advantages and strong returns on equity. VIA selects and purchases stocks based upon its research and evaluation of a given company. During this process, we will review a given company's past revenue and earnings growth, current cash flow status, debt factors, financial ratios such as the price-earnings ratio ("PE") and additional ratios and factors we deem to be relevant.

Securities in the Equity Portfolio may represent several sectors of the economy, but generally will not be concentrated in any one sector or constitute more than 15% in any one issuer. Securities are sold when VIA deem the ownership of that company is no longer attractive, or to replace that security with another security that we believe is more attractive. Considerations to sell a security may include deceleration in sales or earnings growth or expected future growth, a high stock price based on PE ratio or key management changes, among other factors.

VIA also believes that it makes sound economic sense to employ, from time to time, a strategy of writing covered call positions against some or all of the stocks in the Equity Portfolio.

The primary purpose of option writing is to earn additional income through premiums received from the buyers of the call options. By monitoring the volatility, delta and time to expiration, VIA works to optimize the tradeoff between receiving option premium income and the possibility of forgoing future price appreciation on the underlying stock above the written strike price of the option, until the option expires. At the same time, the investor receives a small measure of downside protection, to the extent of the net option premium received, should the price of the stock decline. By adding a covered call position to an existing long stock position, VIA will attempt to enhance the potential overall return in the portfolio.

The goal of a covered call position is for the short option value to decay over time and allow the account holder to realize a gain up to the total net option premium received, should the option position expire worthless. In order to calculate the gain or loss on the overall covered call position, one must measure the profit or loss realized during the period the covered call option position was open against the profit and loss of the open securities position during the same time period.

In addition to covered calls, VIA may, from time to time, purchase out-of-the-money put options to further add to the level of downside protection. The ratio of purchased put options may be less than the number of long shares of stock owned in the account. Please recognize that employing puts to help protect the stocks in an account is likely to temper total returns (due to the premium paid to purchase the put options), but does provide some downside protection against declines in the value of the underlying stocks.

The Balanced Portfolio (The B-Portfolio)

The principal objective of the Balanced Portfolio is to provide income and capital gains from a combination of stocks (common and preferred), bonds, notes, cash, cash equivalents and option premium income. The equity portion of the Balanced Portfolio is managed using the methods employed to manage the Equity Portfolio accounts. Within the fixed income portion, securities are evaluated and selected based upon VIA's interest rate assumptions, the U.S. Treasury yield curve, credit risk and a number of macro-economic variables that may affect the relative performance of the specific bonds. Fixed income holdings can include preferred stocks, municipal bonds, corporate bonds, U.S. Government Agency debt securities and other debt instruments.

VIA also believes that it makes sound economic sense to employ, from time to time, a strategy of writing covered call positions against some or all of the stocks in the Balanced Portfolio.

The primary purpose of option writing is to earn additional income through premiums received from the buyers of the call options. By monitoring the volatility, delta and time to expiration, VIA seeks to optimize the tradeoff between receiving option premium income and the possibility of forgoing future

price appreciation on the underlying stock above the written strike price of the option, until the option expires. At the same time, the investor receives a small measure of downside protection, to the extent of the net option premium received, should the price of the stock decline. By adding a covered call position to an existing long stock position, VIA attempts to enhance the potential overall return in the portfolio.

The goal of a covered call position is for the short option value to decay over time and allow the account holder to realize a gain, up to the total net option premium received, should the option position expire worthless. In order to calculate the gain or loss on the overall covered call position, one must measure the profit or loss realized during the period the covered call option position was open against the profit and loss of the open securities position during the same time period.

In addition to covered calls, VIA may, from time to time, purchase out-of-the-money put options to further add to the level of downside protection. The ratio of purchased put options may be less than the number of long shares of stock owned in the account. Please recognize that employing puts to help protect the stocks in an account is likely to temper total returns (due to the premium paid to purchase the put options), but does provide some downside protection against declines in value of the underlying stocks.

The Dividend Portfolio (The D-Portfolio)

Visions Advisors' principal objective in its equity-based Dividend Portfolio is to provide returns from a diversified group of companies that have an attractive dividend rate, but still maintain many growth characteristics. Accordingly, the Dividend Portfolio is composed of mid-cap and/or large-cap stocks that maintain a targeted minimum dividend yield of at least 2.00% and exhibit a high level of financial strength coupled with a historical above average return on equity. Mid-cap stocks represent companies that have a total market capitalization between \$1 billion and \$5 billion. Mid-cap stocks tend to have a higher risk/reward ratio than large-cap stocks. Large-cap stocks represent companies that have a total market capitalization over more than \$5 billion. Based on market conditions, this portfolio may have less diversification at times and may be more exposed to sector trends than a more diversified portfolio.

VIA employs technical screening methods to forecast revenue and earnings over the next one to two years. Upon identifying a number of issuers, the selection is further narrowed by applying other investment rules and financial ratios (such as PE ratio) to evaluate future price prospects. In addition to financial strength, dividend yield and return on equity, VIA also examines the dividend payout, the debt equity ratio and forward-looking PE ratios. Finally, we look at companies that also have an established history of buying back their stock and raising their dividend payments. Although certain industries tend to offer higher yielding stocks, the additional factors that we employ tend to screen out many less desirable stocks in certain industries.

VIA also employs, from time to time, a strategy of writing covered call positions against some or all of the stocks in the Dividend Portfolio.

The primary purpose of option writing is to earn additional income through premiums received from the buyers of the call options. By monitoring the volatility, delta and time to expiration, VIA seeks to optimize the tradeoff between receiving option premium income and the possibility of forgoing future price appreciation on the underlying stock above the written strike price of the option, until the option expires. At the same time, the investor receives a small measure of downside protection, to the extent of the net option premium received, should the price of the stock decline. By adding covered call positions to an existing long stock position, VIA attempts to enhance the potential overall return in the portfolio.

The goal of a covered call position is for the short option value to decay over time and allow the account holder to realize a gain, up to the total net option premium received, should the option position expire

worthless. In order to calculate the gain or loss on the overall covered call position, one must measure the profit or loss realized during the period the covered call option position was open against the profit and loss of the open securities position during the same time periods.

In addition to covered calls, VIA may, from time to time, purchase out-of-the-money put options to add downside protection. The ratio of purchased put options may be less than the number of long shares of stock owned in the account. Please recognize that employing puts to help protect the account is likely to temper total returns (due to the premium paid to purchase the put options), but does provide some downside protection against declines in the underlying stocks.

The Fixed Income Portfolio (The I-Portfolio)

On the more conservative end of the spectrum is the Fixed Income Portfolio. A client can choose a taxable Fixed Income Portfolio, which seeks to provide returns from U.S. government agency securities, corporate debt and/or preferred stocks, or a non-taxable Portfolio, which seeks to provide returns from municipal bonds. Fixed income securities are selected using the same methodology as the fixed income segment in the Balanced Portfolio. The fixed income portfolio seeks to produce total returns over complete market cycles that exceed returns that may be expected from random trading and passive management strategies. At the discretion of the manager, the taxable and/or non-taxable fixed income portfolios may consist entirely of one type of security, such as, for example, government agency securities.

Stock Put Writing Program (SPWP) and the Stock Put Credit-Spread Option Program (SPCSOP)

VIA provides its clients with an alternative trading strategy that is designed for investors seeking aggressive returns. It is suitable only for those investors who can bear a high risk of loss, and who are suitable for active and short-term option trading, which includes the use of leverage in holding short put option positions and short put option credit-spread positions. For these investors, VIA offers the Stock Put Writing Program (SPWP) and the Stock Put Credit-Spread Option Program (SPCSOP).

Clients in these portfolios must have "Speculation" or "Capital Appreciation" as their primary objective and their risk tolerance must be "Aggressive" or "Speculative". Clients should allocate no more than 20% of their total investable assets into these portfolios. (VIA has additional portfolios that could be utilized for the balance of a client's investable assets.) Clients who are age 65 or older should not allocate more than 15% of their investable assets into these portfolios.

VIA seeks to achieve an aggressive return for investors in the Stock Put Writing Program, by employing a strategy of writing (selling) put options on a group of common stocks. A client enters a typical trade by selling an out-of-the-money put on a given stock and receiving a premium in exchange for agreeing to purchase 100 shares of that stock at the strike price any time before the expiration date of the option. If the underlying stock price does not drop below the strike price of the option, the option will generally decay in value over time and expire worthless on the expiration date. The premium collected for writing the option becomes the short-term profit for that trade. If the stock price drops below the exercise price, then the option is subject to being exercised. In that case, the stock would have to be purchased at the strike price, which would be higher than the current market price of the stock. A client is not required under applicable margin rules to maintain in his/her account sufficient equity to fund assignments on all the client's short option positions. However, should the client be exercised on a short-put position, the cost of funding the resulting assignment of the stock may exceed the account's free available margin and result in a margin call, which would likely result in liquidating the stock position at a loss. The Stock Put Writing Program is a leveraged investment and should only be considered by investors with a high risk tolerance.

VIA seeks to achieve an aggressive return for investors in the Stock Put Credit-Spread Option Program, by employing a strategy of writing (selling) put Credit-Spread options on a group of common stocks. By entering into a spread position, under applicable margin rules, the initial margin that is required will be less than the total maximum potential loss on the spread position. Therefore, the Stock Put Credit-Spread Option Program is a leveraged investment and should only be considered by investors with a high risk tolerance.

Clients in both of the above programs will be required to open margin accounts with Vision Financial Markets LLC ("VFM") or with a third-party firm. Margin accounts allow for substantial leverage and clients will therefore be responsible for maintaining adequate levels of margin. If the market moves unfavorably, clients may be required to deposit additional margin on short notice to maintain their open positions. Also, clients should be aware that they will have limited ability to withdraw amounts deposited as margin while option positions in their accounts remain open.

MARGIN DISCLOSURE STATEMENT

Clients who open margin accounts will be provided with the full margin disclosure documents. Margin clients should be aware of the following:

- They may lose more funds than are deposited in the margin account;
- The client's brokerage firm, whether VFM, VBS or third party brokerage firm, can liquidate any position to cover a margin deficiency;
- The client's brokerage firm, whether VFM, VBS or third-party brokerage firm, can liquidate positions without first contacting the client;
- Clients are not entitled to choose which securities or other assets in their account(s) are liquidated or sold to meet a margin call;
- The loss on a given short spread is limited to the difference between the two strike prices less the net premium received, after execution charges and any other transaction costs;
- VFM, VBS or third-party firm can increase its "house" maintenance margin requirements at any time and are not required to provide advanced written notice to clients; and
- Clients are not entitled to an extension of time on a margin call.

Clients in both of the above programs will be required to be approved for writing uncovered options. Clients will need to be approved for Level 3 options trading in order to write puts and for Level 4 options trading to write uncovered puts. Clients who utilize puts on indexes must be approved for Level 5 options trading. Those clients who open option accounts will be provided with a copy of the brochure *Characteristics and Risks of Standardized Options* (and any supplements) prior to being approved to trade options. Clients will also receive margin and uncovered options disclosure forms. **Please note: Options involve risk and are not suitable for all clients.**

VIA will first identify companies that it believes have a strong tendency to trade at or above their current market price (these may be the same stocks that VIA uses in its other portfolios). The portfolios seek to achieve trading profits by entering into the short-put options trades at higher prices than when the positions are liquidated (closed) or the option positions expire worthless. Of course, an investor should fully understand that a drop (especially a sudden large drop) in the respective stock price will cause losses on the stock option position and, at times, those losses could be greater than the total potential profit on the option transaction.

Leverage is a significant part of the investment strategy and creates the risk that a declining stock price -- in the case of writing puts -- may result in a loss greater than the amount deposited as margin. Moreover, a stock that is trading below the strike price, in the case of a short-put, can and may incur potentially substantial losses in a short period of time. The price of a stock may fall to zero, and the loss in the client's account will be the cost of purchasing the stock at the strike price (far surpassing the value of the margin deposited in the account and the premium income received). If a client purchases a put, it gives the client the right to sell the underlying stock on or before the expiration date at the strike price. If a client sells a put, the client is obligated to buy the underlying stock at the strike price if the client is assigned. As a writer (seller of a put) the client has no control over whether the option will be exercised. Either type of position may be closed out before the expiration date thereby ending any right or potential obligation.

A credit spread is the simultaneous initiation of a short put option in combination with the purchase of put option at a lower strike price with the same expiration date. One side of the transaction is writing a put on the stock and receiving a premium, in exchange for agreeing to purchase the stock at the strike price at a future date. The other side of the spread is buying a put option. The buyer pays a premium for the right to sell the stock at the strike price at a future date. There are different kinds of spreads that can be used, each having different objectives.

VIA seeks to maintain a diversified portfolio of short options on various stocks that it believes will be more beneficial than limiting the option positions to just one or a few stocks.

In the Stock Put Writing Program, if a client desires to own shares of stock but also believes that the ownership of that stock should take place at a price that is lower than the current market price and is willing to wait until a future date, an option strategy can be employed. By writing a put option at a strike price below the current market price, it will offer the opportunity to potentially own the stock at a lower price by the designated expiration date of the option. The put writer receives the premium since he/she has now assumed the risk of loss if the stock moves below the strike price. If the stock price drops and the option is exercised, the net put premium will be used to lower his/her net cost on the stock when it is purchased at the strike price. If the stock does not trade below the strike price by expiration, the option will ultimately expire as worthless and the net put premium will be the profit on the trade. The put writer will be writing uncovered puts and will not own the actual stocks. It is not the intention of this portfolio to hold any stocks. If an option position is exercised and stock is purchased, it would most likely be promptly liquidated.

In the Stock Put Credit-Spread Option Program, VIA will engage in writing put credit spreads. In this spread transaction, both the profit and loss are limited. The spread is the difference between the higher and the lower strike price. This strategy is used when one anticipates that the price of the underlying stock is likely to move higher or remain in a sideways trading range, but remaining above the strike prices of the spread transactions, which will give it the opportunity to decay over time and result in a profitable trade. The reason the transaction is structured as a short credit spread instead of a naked put is to limit the potential of a loss on the transaction. Having a limited-loss feature also restricts the potential profit and adds transaction costs, because there are two option positions rather than just one.

The opportunities of the SPWP and SPCSOP Programs are:

- The potential to profit from natural time decay of out-of-the-money short put options;
- The potential to profit from an upward stock trend and/or from a sideways stock trend;
- Access to investment methodologies developed by Howard Rothman, VIA's Chief Executive Officer ("CEO"). Mr. Rothman makes the ultimate investment selections or recommendations and actively manages the portfolios;
- Each client's individual portfolio will be individually managed by the CEO; and
- Portfolios also offer the ability to trade Exchange Traded Funds ("ETFs") and Indexes. If puts are going to be sold on an index, the client would have to first be approved for Level 5 options trading.

The Total Portfolio (The T-Portfolio)

VIA offers the Total Portfolio in which it may employ any of the strategies that it uses in managing the other portfolios offered, such as the Equity and Balanced Portfolios and the Stock Put Writing and Stock Put Credit-Spread Option Program. In addition, VIA may engage in various option strategies including writing naked call options, entering into credit call spreads, entering into short stock positions and/or taking other actions in a client's account including the using margin to leverage the assets in a client's account. This portfolio entails a **HIGH DEGREE OF RISK** and requires Level 5 option trading (the highest level) along with margin access.

Clients in this portfolio must have "Speculation" or "Capital Appreciation" as their primary objective and their risk tolerance must be "Aggressive" or "Speculative." Clients should allocate no more than 20% of their total investable assets into this portfolio. (VIA has additional portfolios that could be utilized for the balance

of a client's investable assets.) Clients who are age 65 or older should not allocate more than 15% of their investable assets into this portfolio.

In this portfolio, the manager is seeking aggressive market returns. Please note that VIA will have broad discretion to employ many aggressive market strategies in order to seek profits. VIA believes that this portfolio has the flexibility to engage in activities that are specifically geared to events (either short-term or long-term) that are taking place in the market. For example, VIA may employ a "tactical tilt" to exploit a current situation in the market or utilize a complex options strategy due to a severe move in an underlying stock or the market in general.

VIA may use various strategies, including but not limited to the following:

- All of the strategies detailed in the Stock Put Writing Program and the Stock Put Credit-Spread Option Program listed above;
- Selling a short (i.e., uncovered) call position providing an opportunity for profit, but also involving unlimited risk of loss as the underlying stock price can rise substantially above the option strike price; and
- A short straddle, which is a non-directional options trading strategy that involves simultaneously selling a put and a call of the same underlying security, strike price and expiration date. The profit is limited to the premiums of the put and call, but the straddle has substantial risk of loss if the underlying security either drops substantially below the strike price of the put or soars above the strike price of the call. This strategy is called non-directional, because the short straddle makes a profit when the underlying security only has small changes in price before the expiration of the straddle.

These strategies involve the use of leverage and margin. Please review the following important risk disclosure statement regarding the use of margin in a client's account.

MARGIN DISCLOSURE STATEMENT

Clients who open margin accounts will be provided with the full margin disclosure documents. Margin clients should be aware of the following:

- They may lose more funds than are deposited in the margin account;
- The client's brokerage firm, whether VFM, VBS or third party brokerage firm, can liquidate any position to cover a margin deficiency;
- The client's brokerage firm, whether VFM, VBS or third-party brokerage firm, can liquidate positions without first contacting the client;
- Clients are not entitled to choose which securities or other assets in their account(s) are liquidated or sold to meet a margin call;
- The loss on a given short spread is limited to the difference between the two strike prices less the net premium received, after execution charges and any other transaction costs;
- VFM, VBS or third-party firm can increase its "house" maintenance margin requirements at any time and are not required to provide advanced written notice to clients; and
- Clients are not entitled to an extension of time on a margin call.

Clients in the Total Portfolio will also have to be approved for writing uncovered options. Clients will need to be approved for Level 3 options trading in order to write puts and for Level 4 options trading to write uncovered puts. Clients who utilize puts on indexes must be approved for Level 5 options trading. Those clients who open option accounts will be provided with a copy of the brochure *Characteristics and Risks of Standardized Options* (and any supplements) prior to being approved to trade options. Clients will also receive margin and uncovered options disclosure forms. **Please note: Options involve risk and are not suitable for all clients.**

Non-Wrap Fee Accounts Managed Independently by an IAR

Clients may elect to have an Investment Advisor Representative (IAR) individually manage their accounts. Each IAR has his/her own methods of providing investment advice. VIA does not select or recommend an IAR for a client and does not select client investments for the IARs. Each IAR acts independently, makes his/her own investment recommendations and is responsible for those recommendations, although VIA monitors the accounts of all clients.

The IAR managing a client's account will create a portfolio consisting of one or more of the following: individual equity securities including exchange-traded funds (ETFs), preferred stocks, mutual funds, fixed income securities (such as corporate bonds, government securities and municipal securities), unit investment trusts, real estate investment trusts and options on securities. Clients will generally be invested in publicly traded securities. Qualified clients may invest in private placement offerings that have been approved by VIA's Senior Management. IARs may also invest in portfolios offered by VIA. IARs may not invest client assets in penny stocks or securities that do not have a readily available price. IARs will hold their accounts with a third-party broker/custodian (See Appendix 1.)

IARs will allocate the client's assets among various investments taking into consideration the objectives, risk tolerance and time horizon of each individual client. The portfolio's weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments made on their behalf, if they provide the restrictions in writing.

IARs may also engage third-party money managers, with whom VIA has a selling agreement, to manage a portion of the client's account. Fees for such management will vary from manager to manager and will be in addition to the fees paid to VIA (See Appendix 1).

An IAR may recommend a third-party CTA to a client to manage an appropriate portion of the client's account. Any such allocation to managed futures must be based on the suitability of the respective client and the details of the proposed investment (including size of the allocation, etc.). The IAR may include such allocated assets in the total amount on which they are advising the client and on which the investment management fee is charged. It must be noted that there are costs involved in a managed futures investment including commissions, exchange/clearing fees and regulatory fees. These costs are separate from any fees charged by VIA for allocating and supervising the assets. In addition, there may be instances when an IAR is also registered as an Associated Person with an Introducing Broker firm that is a member of the National Futures Association which may be affiliated with VIA. In such instance, it is possible that an investment in a CTA program can be made through the Introducing Broker firm and that the IAR may then share in a portion of the commissions generated with the futures account. As this may present a potential conflict of interest, the IAR is required to disclose such affiliation to the client and obtain the client's affirmative consent to function as the Introducing Broker of the futures account in addition to their role allocating assets as an IAR.

IARs may utilize various data sources in gathering historical information, as well as annual and quarterly reports. IARs may use various investment disciplines such as technical, fundamental, cyclical and charting analysis. However, IARs will continuously monitor and evaluate securities relative to market and industry conditions.

IARs may use money market funds to "sweep" unused cash balances.

Clients who open margin accounts should be aware that margin involves the use of leverage, and clients may lose more money than they deposit in the margin account.

MARGIN DISCLOSURE STATEMENT

Clients who open margin accounts will be provided with the full margin disclosure documents. Margin clients should be aware of the following:

- They may lose more funds than are deposited in the margin account;
- The client's brokerage firm, whether VFM, VBS or third party brokerage firm, can liquidate any position to cover a margin deficiency;
- The client's brokerage firm, whether VFM, VBS or third-party brokerage firm, can liquidate positions without first contacting the client;
- Clients are not entitled to choose which securities or other assets in their account(s) are liquidated or sold to meet a margin call;
- The loss on a given short spread is limited to the difference between the two strike prices less the net premium received, after execution charges and any other transaction costs;
- VFM, VBS or third-party firm can increase its "house" maintenance margin requirements at any time and are not required to provide advanced written notice to clients; and
- Clients are not entitled to an extension of time on a margin call.

IARs may use certain strategies that are viewed as more risky including, but not limited to, short-term trading (securities sold within 30 days) and short sales and/or naked option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated objectives and tolerance for risk.

There also are certain risks associated with option strategies. In a rising market, a call option written to protect the portfolio or an individual stock position within the portfolio may reduce upside potential above the strike price of the option. As options expire or experience increased market volatility, it may be more difficult to manage the covered call positions for maximum economic advantage. Likewise, market volatility may drop around the time of the expiration resulting in lower premium income attainable when "rolling over" an options position. Option execution charges have a much greater impact on smaller accounts than they do on larger accounts. All clients engaging in options transactions, regardless of the portfolio they select, will receive a copy of the brochure *Characteristics and Risks of Standardized Options* (and any supplements) at, or prior to opening an options account. Clients whose accounts are using options strategies, in addition to covered calls, will also receive the margin and uncovered options disclosure forms.

Wrap Fee Programs

VIA has several clients whose accounts are managed under a wrap fee program that is no longer offered but is maintained for existing accounts. Information regarding the wrap fee program is detailed in Appendix 2 of this document.

Assets under Management

As of December 31, 2016, VIA has \$68,345,549 in assets under management, all of which is discretionary.

Item 5 Fees and Compensation

In the Non-Wrap Fee Program, clients will pay for advisory services and brokerage services separately. Clients will not be charged commissions but will incur an execution fee on each transaction that is placed in their account.

The specific manner in which fees are charged by VIA is disclosed in the client's Investment Management Agreement with VIA and the new account documents. Fees are deducted from the client's account on a quarterly basis in arrears. Accounts initiated or terminated during a calendar quarter will be charged a

prorated fee. Upon termination of any account, any unpaid fees will be due to VIA and payable on a prorated basis. Clients whose accounts are managed by a Vision IAR will pay VIA transaction costs associated with a non-wrap account in addition to the fee they pay to VIA for a Vision IAR to manage their individual account. Transaction fees will also be charged to all accounts by the broker/dealer where they are held.

Investment Portfolio Review Fees

VIA may analyze a client's investment portfolio and make investment recommendations regarding asset allocation based on a client's stated investment objectives for an hourly fee ranging from \$150-\$250. The rate will depend on the complexity of the client's portfolio and will vary among different IARs. All management fees are negotiated on a case-by-case basis once the client decides to open an account with VIA.

Financial Planning Service Fee

Vision IARs may offer financial planning services for a negotiated fixed fee or an hourly fee ranging from \$100 to \$2,500 per hour, depending upon the complexity of the situation and will vary among IARs. These financial planning fees are negotiable and will be disclosed to the client in writing before the plan is prepared. All fees will be approved by VIA before the review is conducted.

Fees for Investment Advisory Services

VIA's compensation is an asset-based management fee. The management fee is payable (in arrears) at the end of each calendar quarter based on the total value of the account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on at the end of the quarter.

If an account starts in the middle of a quarter, the management fee is prorated for the number of days remaining in the quarter. If an account is terminated in the middle of a quarter, the fee will be calculated based on the value of the account on the day of termination and prorated for the number of days in the quarter the account was under management. The management fee is deducted from the account before the account assets are distributed to the client.

Clients should be aware that VIA's advisory fees may be higher than those normally charged by other investment advisors for comparable advisory services. There may be other investment advisers who can provide comparable types of advisory services at a lower advisory fee rate.

Annual Asset-Based Management Fee (Non-Wrap Fee Accounts) the Portfolios

The fee is negotiated with each individual client. The fee will not exceed 3%. Fees are paid on a quarterly basis. The amount of the fee may vary based upon factors at Vision Advisor's discretion, including but not limited to, the amount of the original investment, if the client has accounts with an affiliated firm and if the client has additional accounts with VIA. A client will be advised of the management fee in writing prior to opening an account with VIA.

Fee Schedule for Stock Put Writing and Stock Put Credit-Spread Option Programs

The Stock Put Writing and Stock Put Credit Spread Option Programs carry a different fee structure than other portfolios. For clients that select either of these programs, actual fees are negotiated and, for a specific tier, may vary but will not exceed the fees listed below. Two alternative fee structures are offered - the Stock Put Writing Program with a performance fee and lower management fee, and the Stock Put Credit Spread Option Program with no performance fee and a higher management fee. The amount of the fees may vary based on factors in Vision Advisor's discretion including, but not limited to, the amount of the original investment, if the Client has accounts with an affiliated firm and whether the Client has additional accounts with VIA. A Client will be advised of the fees and execution charges prior to opening an Account with VIA.

Stock Put Writing Program		Stock Put Credit Spread Option Program	
Management Fee	Performance Fee	Management Fee	Performance Fee
2.00%	20.00%	4.00%	None

All accounts will pay processing charges of \$2.50 per transaction.

Performance-Based Fees

VIA will consider reducing its management fees for the portfolios for qualified clients who choose to pay a performance fee which is based solely on the performance in the account. Under Rule 205-3 of the Investment Advisers Act, such clients must place a minimum of \$1,000,000 under VIA's management or have a net worth (either individually or together with assets held jointly with a spouse) of more than \$2,000,000 (excluding primary residence) at the time of opening an account.

The performance fee is typically 20% of "new appreciation" in the account over a year's period, measured initially from the date the account is opened to the end of the calendar year and, in subsequent years, over the entire year. The performance fee is paid only where the cumulative appreciation in the account exceeds a "High Water Mark" or the highest level of appreciation earned on any prior calculation date in the account. Once earned, the performance fee is not refundable in the event of subsequent losses, but VIA must recoup such losses and exceed the High Water Mark before it is entitled to another performance fee. If the client withdraws funds or closes the account before the performance period ends, VIA will calculate the performance fee based on the value of the account on the day of termination and will deduct any performance fee due from the assets in the account before distribution. All accounts that choose this option must be reviewed and approved by VIA prior to the client signing the agreement.

Fee Negotiation

All fees may be subject to negotiation. When negotiating fees, VIA may consider the following factors, including but not limited to: (i) clients with multiple accounts; (ii) size of the account; (iii) a prior or existing relationship with a VIA's affiliate; and (iv) a client's particular needs or financial characteristics. Due to the fact that fees may vary, clients with existing accounts may be charged fees that do not match precisely the foregoing fee schedules or the fees paid by other clients. Clients will not pay a total fee in excess of 3% except for the Stock Put Writing and Stock Put Credit-Spread Option Programs.

Brokerage and Other Costs for Non-Wrap Fee Accounts

VIA requires that clients establish and maintain their accounts at Vision Brokerage Services ("VBS"), Vision Financial Markets ("VFM"), brokerage firms that are affiliated with VIA or with a third-party firm approved by VIA (See Appendix 1). Clients' funds and securities that are held at VFM, who acts as a custodian, clears transactions on a fully-disclosed basis for VBS and for itself. Accounts that are held on a third-party platform will be held by the third-party custodian. VIA's advisory fees do not include brokerage and custodial expenses incurred by the client and paid to VBS and/or VFM, another broker/dealer or custodian selected by VIA. In addition to the non-wrap fee, all client accounts will be charged a per transaction fee. Client will be provided with those transaction costs when the account is opened. Clients may also be charged any mark-ups or mark-downs with respect to fixed income securities depending on where and how they are purchased.

VIA will not purchase mutual funds in wrap fee accounts due to the potential conflict of interest. Client whose accounts are managed by a third party may incur additional costs which will be disclosed when the account is opened.

VIA may use third-party managers and trading platforms. (See Appendix 1.) Those accounts will be held directly with those firms and all transactions fees will be provided directly to the client. VIA is mindful of the total costs to the client including transaction fees when negotiating the management fees.

VIA may recommend a third-party CTA to a client for management of an appropriate portion of the client's Account. Any such allocation to managed futures must be based on the suitability of the respective client and the details of the proposed investment (including size of the allocation, etc.). A client may incur fees and expenses in connection with a managed futures account with an independent CTA recommended by VIA in addition to any management fees charged by the individual CTA. VIA ' fees will be determined on a case-by-case basis with each client prior to an agreement being signed.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's Prospectus. Such fees are in addition to the advisory fee charged by VIA. Neither VIA nor any of its affiliates receive any portion of such fund management fees.

Clients may also incur: (i) annual custodial fees, brokerage account fees or other administrative fees, such as wire fees, charged by VFM, VBS; or a third party custodian (ii) certain odd-lot differentials, transfer taxes or transaction fees mandated by the Securities Act of 1934, postage and handling fees and charges imposed by law with regard to transactions in the client's account ; and (iii) advisory fees, expenses) of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any, held in the client's account.

Howard Rothman, the Chief Executive Officer of VIA, and Robert Boshnack are also the principal owners of VBS and VFM. As owners of VBS and VFM, Messrs. Rothman and Boshnack have an indirect financial interest in execution charges or other revenues generated by the securities transactions of the clients of VIA. Although Messrs. Rothman and Boshnack will not earn execution charges directly from the brokerage transactions conducted through VBS and VFM. VIA may have an incentive to engage in a higher volume of trading than would be the case in the absence of such a relationship. VIA addresses this conflict by monitoring the brokerage activity in client accounts to identify any unusual trading patterns.

Item 6 Performance-Based Fees and Side-by-Side Management

VIA will consider reducing its management fees for qualified clients who choose to pay a "performance fee", which is based on successful performance in the account. The performance fee is typically 20% of "new appreciation" in the account over a one-year period, measured initially from the date the account is opened to the end of the calendar year and, in subsequent years, over the entire year. An IAR managing an account will receive a portion of the performance fees paid by the client. The amount received by a particular IAR is agreed upon prior to the IAR's association with VIA and will differ among IARs

Although not currently the case, the fact that some client accounts could pay performance fees while others do not might create a conflict for VIA. VIA would have an incentive to favor client accounts paying a performance fee by placing more profitable trades in those accounts. VIA would address this conflict by allocating its trades equally among all client accounts in a given portfolio without regard to whether such account pays any performance compensation.

All performance fees must be approved by VIA prior to the client signing an agreement.

Item 7 Types of Clients

VIA caters primarily to affluent individuals and their retirement accounts, family offices and family investment vehicles who seek an approach to capital appreciation by investing in established stocks with demonstrable prospects for growth coupled with a strategic covered call writing program. VIA's investment programs are also suitable for institutional investors such as corporate pension plans, trusts, endowments and charitable organizations with similar investment objectives. IARs manage accounts on individual basis based upon the client's specific goals and objectives.

In order for its investment program to achieve a greater level of diversification, VIA recommends that client deposit at least \$100,000 in the account, however VIA will accommodate clients who wish to deposit less, but with a potential loss of diversification.

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

VIA provides discretionary advisory services in the portfolios as described under "Advisory Business," beginning on page 1. There can be no assurance that the methods described above will be successful or that clients will not suffer losses. Clients should be aware that each investment portfolio involves investing in securities. Investment in securities involves risk of loss that clients should be prepared to bear.

Clients who open margin accounts should be aware that margin involves the use of leverage, and clients may lose more money than they deposit in the margin account. Clients who open margin accounts with VFM, VBS or with a third-party firm will be provided with the full margin disclosure documents. However, they should be aware of the following:

MARGIN DISCLOSURE STATEMENT

Clients who open margin accounts will be provided with the full margin disclosure documents. Margin clients should be aware of the following:

- **They may lose more funds than are deposited in the margin account;**
- **The client's brokerage firm, whether VFM, VBS or third party brokerage firm, can liquidate any position to cover a margin deficiency;**
- **The client's brokerage firm, whether VFM, VBS or third-party brokerage firm, can liquidate positions without first contacting the client;**
- **Clients are not entitled to choose which securities or other assets in their account(s) are liquidated or sold to meet a margin call;**
- **The loss on a given short spread is limited to the difference between the two strike prices less the net premium received, after execution charges and any other transaction costs;**
- **VFM, VBS or third-party firm may increase its "house" maintenance margin requirements at any time and are not required to provide advanced written notice to clients; and**
- **Clients are not entitled to an extension of time on a margin call.**

VIA's investments in the equity portion of its portfolios are concentrated in large-cap stocks with market capitalizations generally over \$5 billion. These stocks may be listed on exchanges or on the NASDAQ National Market System and typically are seasoned companies with a history of earnings displaying particular growth characteristics. VIA may also purchase mid-cap stocks that exhibit similar characteristics and preferred stocks. Vision may recommend third party managers and trading platforms. If a client's circumstances warrant, VIA may also recommend an independent CTA or another investment adviser to manage a portion of a client's account in managed futures or securities, as applicable.

VIA focuses primarily on long-term investing with a growth-oriented approach supported by technical analytical methods to determine target prices in its equity and balanced portfolios. Drawing from traditional and electronic information sources such as financial reports, SEC filings, Bloomberg, various rating services and nationally recognized research services such as Value Line and Standard & Poor's, VIA conducts primary research. A heavy emphasis is placed on factors such as: (i) revenues and income growth; (ii) dominant-industry position; (iii) large-cap status; (iv) return on equity; and (v) companies that favor stock purchase programs. In addition, enhanced yield and a measure of downside protection is sought through closely monitored covered call option writing.

VIA may use one or more of these investment strategies: (a) long-term purchases (securities held for at least one year); (b) short-term purchases (securities sold within one year); (c) margin transactions; and (d) option writing, including covered options, uncovered options, or spread strategies.

Special Considerations

Although the stocks selected in the Portfolios are generally established companies in their industries, there are counterbalancing factors in considering an investment in these portfolios:

- Many of the companies selected for purchase are growth companies or are poised for active growth and tend to exhibit higher price-earnings ratios than the market as a whole. Such stocks may be more vulnerable to market declines from earnings disappointments or adverse factors that inhibit a company's ability to carry out the plan on which the growth prospects were anticipated.
- Because the companies in the Portfolios will typically conduct business globally and have significant operations or product distribution in countries outside the U.S., their earnings can be impacted by fluctuations in foreign currency rates.

VIA may purchase securities on margin. By virtue of the use of borrowed funds and the leverage employed in the portfolio, the returns must exceed interest expenses. Moreover, any losses will be increased in magnitude in direct proportion to the amount of margin debt incurred.

Risks of Option Writing Strategies

There are certain risks associated with the option writing strategies employed in the portfolios.

In a rising market, a call option written to protect the portfolio, or an individual stock position within the portfolio, may reduce upside potential above the strike price of the option. As options expire or experience increased market volatility, it may be more difficult to manage the covered call positions for maximum economic advantage. Likewise, market volatility may drop around the time of the expiration and result in lower premium income attainable when "rolling over" an options position. Option execution charges have a much greater impact on smaller accounts than they do on larger accounts.

All clients engaging in options transactions, regardless of the portfolio they select, will receive a copy of the brochure *Characteristics and Risks of Standardized Options* (and any supplements) at, or prior to opening an options account. Clients whose accounts are using options strategies, in addition to covered calls, will also receive the margin and uncovered options disclosure forms.

Mutual Funds

In selecting a mutual fund there are key factors and risks to consider:

- Ability to tolerate a fund's investment strategy, risk profile, investment performance and relationship to the overall asset allocation strategy and investment time horizon;
- A fund's fees and expenses can have an impact on its investment returns and are important factors as well; and
- The information and risks for a mutual fund in its respective prospectus.

Miscellaneous

Given that clients may have a variety of investments each investment selection may pose various risks that must be considered or may be complex to understand. Many of these risks continue even if the client decides to no longer have VIA or their current IAR manage their investment. Here are some material examples:

Call Risk

A callable provision of a security allows the issuer to call or repay early. If interest rates drop low enough an issuer can save money by calling the security and issuing a new security at lower interest rate. If this happens the interest payments may cease and clients may receive their principal early.

Complex Products

Complex products may include more than one risk, from any embedded features of any such as structured products, equity-indexed annuities, leveraged and inverse exchange-traded funds (ETFs), principal protected notes, reverse convertibles and commodity future-linked securities.

Counterparty or Credit Risk

The risk to each party of a contract that the counterparty will not live up to its contractual obligations. Counterparty risk as a risk to both parties and in most financial contracts, counterparty risk is also known as "default risk". This may necessitate having to buy in or sell at a price not otherwise anticipated as part of a strategy.

Exotic-Exposure Risk

Complex strategies that move beyond plain-vanilla stocks and bonds have a host of complex risks and require the ability to understand the risks and bear the losses.

Hot-New-Thing Risk or Crowded-Trade Risk

Markets that "believe the hype" may artificially increase and alternatively decrease the value of the security in the market. As money rushes in, the attractiveness of a particular asset may diminish. Some of these new asset classes have limits on liquidity. If the money rushes out, the valuations could also be harmed. This can cause the need for additional funding to preserve the position or force liquidation or buy-in.

Inflation Risk

Inflation risk is a particular concern for investors who are planning to live off their bond income, although inflation is a factor everyone should consider. The risk is that inflation will rise and reduce the purchasing power of the income.

Interest Rate Risk

Depending on the economic environment and market conditions -- both of which can be affected significantly by a change in interest rates -- the value of products that have an interest rate sensitivity can be affected (e.g., bonds). However, if you hold a bond until maturity, interest rate risk is a lesser concern.

Liquidity Risk

Liquidity risk is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset. Even though a security is liquid when purchased, bad news or other events may cause a sudden change in liquidity and even the freeze of trading a security.

Shutdown Risk

If a fund is liquidated and shareholders are paid in cash or in kind, the client may realize capital gains or losses, transaction costs, uneven tracking, legal costs or various other possibilities during the liquidation process, which will go to the shareholders as of a record date.

Tax Risk

Determining long and short term tax implications is something the client must be sure to understand and consult with a tax professional as necessary. For example, where an investment has the possibility of a cash flow consequence that substantially impacts the client's ability to pay tax liabilities.

Spread

Spread, which is the difference between the bid and offer prices of security, can vary from one penny to

many dollars and may change substantially over an investor's holding period. When spread widens during the holding period, it will be costlier to close out a position than anticipated.

Item 9 Disciplinary Information

VIA is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management.

A. Criminal or Civil Actions

Vision Investment Advisors, LLC has no material information applicable to this section. Vision Advisor's affiliates during the course of its ordinary business operations encounter various customer disputes that may result in arbitration, none of which at this time is believed to have any material impact to VIA ' operations or financial condition.

B. Administrative Enforcement Proceedings

Vision Investment Advisors, LLC has no material information applicable to this section.

C. Self-Regulatory Organization Enforcement Proceedings

1. Information is readily available on VIA's affiliates and its IARs as associated persons at www.brokercheck.com or at www.nfa.futures.org.

Vision Financial Markets LLC ("VFM") a VIA affiliate, having neither admitted nor denied, settled with the Business Conduct Committee of the NFA in Case No. 13-BCC-018 by agreeing to withdraw NFA FCM membership, pay restitution and a fine and that Howard Rothman, Robert Boshnack, and Steven Silver would not supervise VFM affiliate High Ridge Futures, LLC.

Item 10 Other Financial Industry Activities and Affiliations

VIA is registered as a Commodity Trading Advisor ("CTA") with the Commodity Futures Trading Commission ("CFTC"). Additionally, VIA is affiliated, through common ownership, with VBS and VFM. VBS and VFM are broker/dealers registered with the Securities and Exchange Commission and members of Financial Industry Regulatory Authority ("FINRA"). High Ridge Futures, an NFA registered introducing broker, is also under common ownership and control.

All of the management persons of VIA are engaged in other endeavors and business ventures. Certain management persons are Registered Representatives of VFM and VBS and/or Associated Persons with High Ridge Futures.

More specifically:

Howard Rothman is the Chief Executive Officer and Managing Member for VIA. Mr. Rothman has functioned as President and Chief Financial Officer of Vision Financial Markets LLC, for many years. From its inception in July 1999, he has been VBS's CEO, CFO, General Securities Principal, Option Principal and Financial Operations Principal. Among his various treasury functions as Chief Financial Officer of Vision Financial Markets LLC, Mr. Rothman has been responsible for the investments of both customer equity and Firm capital. This involves the management of short-term government securities, U.S. government agency instruments, and short-term investments including money market instruments. Mr. Rothman also sets and monitors all credit, risk and margin policies on behalf of the Firm. He holds the following FINRA qualifications: Registered Commodity Representative (Series 3); Registered Options Principal (Series 4); General Securities Representative (Series 7); Direct Participation Programs Limited Representative (Series 22); General Securities Principal (Series 24); Financial and Operations Principal (Series 27); Direct Participation Programs Limited Principal (Series 39); Securities Trader (Series 57); Uniform Securities Agent State Law (Series 63); Uniform Investment Adviser (Series 65); and Operations

Professional (Series 99). Mr. Rothman is also an officer of other firms engaged in the financial services business. Mr. Rothman is a Managing Member of High Ridge Futures LLC an affiliated independent introducing futures broker. Mr. Rothman expects that he will devote the majority of his time to these activities, but will have sufficient time to conduct the investment activities and manage the affairs of VIA.

Robert Boshnack is a Principal of VIA, and currently has no administrative responsibilities with VIA and is not involved in the day-to-day activities of VIA. He is an owner of Vision Financial Markets LLC. Mr. Boshnack has functioned as President of Whitehall Investment Management Inc., a registered Futures Introducing Broker, since November 1984. He is a currently a managing member of High Ridge Futures LLC, an affiliated independent introducing futures broker.

David Achzet is the Chief Compliance Officer for VIA. Mr. Achzet has been associated with VIA since August 2015. He is also the Chief Compliance Officer for Vision Financial Markets and Vision Brokerage Services. He is a General Securities Principal, Registered Options Principal and Municipal Securities Principal. Mr. Achzet holds the following FINRA qualifications: Registered Options Principal (Series 4); General Securities Representative (Series 7); General Registered Principal (Series 24); Municipal Securities Principal (Series 53); Uniform Securities Agent State Law (Series 63); Securities Trader (Series 57); Uniform Investment Adviser-Combined State Law Exam (Series 66); Operations Professional (Series 99); and Certified Anti-Money Laundering Specialist (CAMS).

Steven M. Silver is the Chief Operating Officer and Chief Marketing Officer for VIA. Mr. Silver has been associated with VIA since May of 2006 and is also the Chief Marketing Officer for Vision Financial Markets LLC and the Chief Operating Officer for Vision Brokerage Services, LLC. He is a General Securities Principal, Registered Options Principal and Municipal Securities Principal. Mr. Silver holds the following FINRA qualifications: Registered Commodity Representative (Series 3); Registered Options Principal (Series 4); General Securities Representative (Series 7); General Sales Supervisor (Series 8); General Registered Principal (Series 24); Branch Manager Futures (Series 30); Municipal Securities Principal (Series 53); Uniform Securities Agent State Law (Series 63); and Uniform Investment Adviser (Series 65). Mr. Silver is an associated person of High Ridge Futures LLC an affiliated, independent introducing futures broker.

Additional information may be available in the brochure supplements for each IAR of VIA and upon request.

VIA, through its discretionary authority, will, in the absence of a direction to the contrary by a client, establish brokerage accounts for its advisory clients at VBS, VFM or with a third-party firm approved by VIA (See Appendix 1). VBS and VFM are SEC registered broker/dealers and FINRA Member Firms. VIA will buy and sell orders for its advisory accounts through, VFM, VBS or a third-party firm. VBS conducts brokerage services for VIA's accounts on a fully-disclosed basis with VFM. VIA may also use third-party trading platforms and the client assets in those accounts would be held directly at that firm.

VIA may recommend an independent CTA to a client for management of a portion of the client's account in managed futures. VIA may receive a fee or generate execution charges on investments that it recommends be placed with CTAs. The costs associated with investing with each CTA are determined on a case-by-case basis and are disclosed to the client in writing prior to investment.

Conflicts of Interest

VIA's IARs are fiduciaries who are required to act in the best interest of their clients at all times. Conflicts of interests can and do arise and VIA will attempt to resolve them in ways that will not unfairly harm its clients. Examples of potential conflicts include where VIA or its affiliates:

- Could make a gain or avoid a loss at a client's expense;
- Have an interest in the outcome of a decision or service which is not the same as the client's;
- Have incentives to favor one client over another;
- Have incentives to favor a service provider that is not the best solution for the client; and
- Are not entirely impartial in making this appraisal in view of each other.

In cases where VIA has interests that may conflict with clients, VIA manages them by disclosing the conflicts (e.g., the terms and conditions under which it operates or its motivations) and by mitigating them by acting

in the clients' best interest. It may suggest to clients that they should make an alternative selection or make an informed choice to accept the terms under such conditions. The following are some of those conflicts of interest, and others may be noted elsewhere in this document.

Howard Rothman, the Chief Executive Officer of VIA, and Robert Boshnack are also the principals of VBS, VFM and High Ridge Futures LLC ("affiliates"). As owners of these affiliates, Messrs. Rothman and Boshnack have a financial interest in all revenue received by its affiliates from transactions generated in the accounts of clients when managed by VIA. Messrs. Rothman and Boshnack do not earn commissions directly from the transactions conducted through affiliates. Registered Representatives of affiliates can charge commissions for transactions or receive a portion of Vision Advisor's fee for referring the client to VIA but will not charge both. See Item 14 *"Client Referrals and Other Compensation"* for more information. VIA and IARs share compensation received from the clients.

There are financial incentives to select an investment or third-party manager that results in the highest compensation. VIA may have an incentive to engage in a higher volume or higher paying investment than would be the case in the absence of such a relationship. VIA and affiliates monitor IAR activity for client accounts. Clients may negotiate with other brokers to effect transactions.

IARs are required to disclose any affiliations with broker/dealers and investment advisors as well as any outside business activity. This information is disclosed to clients in the IAR's personal brochure, which is provided to clients prior to the execution of an investment management agreement. Other IARs may dedicate their time solely to advisory activities.

VIA affiliate fees and expenses are competitive but may be higher than otherwise available elsewhere. Clients must consent by written agreement to the terms of services, which are negotiable on a case-by-case basis.

Affiliates may utilize third-parties for executing transactions, which may result in the client receiving less favorable execution on some transactions. VIA and affiliates conduct best execution reviews for this purpose. Clients may obtain execution from other brokers.

VIA and IARs may recommend third-party managers to manage a portion of the client's assets. A client may pay higher fees when investing through an IAR rather than directly with VIA or a third-party manager. Clients can contract directly with third parties or VIA.

VIA or an IAR may give different advice on the same securities to different clients based upon on the client's specific goals and objectives. Therefore, it may purchase securities for one client while, at the same time, selling the same securities for another client based upon each client's goals and objectives.

There are no restrictions on a client's ability to contact VIA in its capacity as the investment adviser or the IAR managing a client's account. Clients who have questions should contact VIA.

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

VIA has adopted a Code of Ethics that is designed to detect and prevent conflicts of interest. The Code of Ethics contains various trading restrictions. Access persons under the Code, such as IARs, are required to report any violations of the Code to VIA's Chief Compliance Officer. On a quarterly and annual basis, these access persons must report their personal securities transactions and holdings, and comply with all applicable federal securities laws. The Chief Compliance Officer or designee is required to review and monitor reports of personal securities transactions. Clients and prospective clients may obtain a copy of VIA's Code of Ethics at any time upon request.

VIA may recommend and purchase in the various portfolios offered to clients, securities of issuers that are also purchased, sold or held by VIA and its officers, directors, associates, employees and affiliates and their pension or retirement plans. Certain proprietary accounts may pay lower advisory fees and execution charges than paid by clients. Because the investment objectives and personal circumstances of those persons may differ from those of their clients, the timing of such transactions may not coincide with the

timing of the portfolio transactions for clients. In addition, VIA and its principals, associates, employees, affiliates and their retirement accounts may purchase or sell securities that they do not recommend to or include in client portfolios, because such securities do not meet the investment guidelines established for client portfolios. In such instances, VIA is not obligated to offer clients the opportunity to invest or purchase such securities.

VIA is, nonetheless, mindful of its fiduciary duties and will not deprive clients of, or appropriate to its own advantage, investment opportunities that are suitable for client accounts. Because of the liquidity of the markets for the type of securities purchased in its Portfolios, VIA does not anticipate the potential for conflicts in the personal securities transactions of its principals or employees. As a precaution, VIA will typically place proprietary orders on the same side of a transaction on the same day for the same security simultaneously with orders placed for client accounts. The orders will usually be allocated using the average pricing method to alleviate any difference in execution prices.

Item 12 Brokerage Practices

VIA intends to effect brokerage transactions through VBS, VFM or third party custodian (See Appendix 1). VIA may utilize other broker/dealers at its discretion based upon who introduced the account. VIA has the right to reject an account that directs brokerage to another firm. Clients whose accounts consist of the collateral underlying secured demand notes entered into with VFM will have their transactions executed at VFM. VBS is a FINRA-member firm that clears trades through VFM, which also is a SEC-registered broker/dealer and FINRA member. VFM will clear and settle the transactions and hold custody of client funds and securities. Clients should be aware that not all investment advisers recommend or require clients to use a specified broker/dealer. VIA will also hold client accounts on third party trading platforms and those accounts would be held by a third-party firm.

Although VBS, VFM or third-party firm provide competitive execution charges, these charges may not be the lowest attainable for similar transactions and have not been negotiated at arms' length due to the relationship between the firms. This may result in clients paying more for brokerage execution than might otherwise be the case. Although VBS and VFM are affiliated with VIA, VIA has a duty to its clients, as their investment adviser, to obtain a combination of best price and execution for their advisory accounts. It should be understood, however, that VIA is not entirely impartial in making this appraisal in view of its affiliation with VBS and VFM. VIA relies on the best execution policy of VBS, VFM or third-party firm. Both VBS and VFM receive quarterly best execution reports prepared by an independent third party, which are posted on their Web sites.

VIA reserves the right to decline acceptance of an advisory account that insists upon directing brokerage to another broker/dealer. Vision may also require that accounts are opened on a third-party trading platform where it will be the custodian. Directing brokerage may also result in VIA not being in a position to freely negotiate execution charges or spreads, select such brokers on the basis of best price and execution, or ensure the rates of such firms will be comparable to those of VFM or VBS. As a result, the client may pay higher execution charges, additional transaction costs or greater spreads, or may receive less favorable net prices, for the advisory account than would otherwise be the case. Factors that VIA commonly considers in determining whether to accept directed brokerage accounts are the size of the account, the nature of the client or a previously established relationship with the other brokerage firm and whether the client was referred by that firm.

VIA generally conducts in-house research and receives data from a variety of sources. VIA does not currently have any "soft-dollar arrangements" with VBS, VFM or other brokers nor does it direct transactions to other brokers in recognition of such services or obtain such services from VBS or VFM.

Orders for an advisory account may be placed separately, unless VIA decides to purchase or sell the same securities for several clients at approximately the same time. In such event, VIA may (but is not obligated to) aggregate or "batch" such orders to obtain best execution, to negotiate more favorable execution charges or to allocate equitably among accounts, thereby reducing differences in prices and execution charges or other transaction costs that might have occurred had such orders been placed separately. Transactions generally will be averaged as to price and transaction costs and will be allocated among

accounts in proportion to the purchase and sale orders placed for each account on any given day. However, any savings in transaction costs will not benefit clients with wrap fee accounts, since the client pays a wrap fee for all brokerage services in the Account.

VFM may receive rebates for options orders executed by certain market makers at the Chicago Board Options Exchange. This could create an incentive for VFM to direct client orders to such market makers.

Item 13 Review of Accounts

Senior Management generally reviews accounts at least weekly. When market conditions, economic events or individual issuers prompt immediate review, accounts are reviewed more frequently and may be subject to daily monitoring. There is an ongoing analysis process to ensure that client objectives are being met and tactical adjustments are made to respond to changing market conditions. IARs also review their accounts on a regular basis.

Accounts for which VIA only provides investment portfolio review services or financial planning are not reviewed after a report is provided to the client. VIA has a Web site related to its advisory services: www.advicewithvision.com, which is available to its clients. Clients whose accounts are maintained at VBS may access their brokerage accounts, retrieve statements and confirmations and obtain market information at: www.visionbrokerageservices.com. Clients whose accounts are maintained at VFM may access their brokerage accounts, retrieve statements and confirmations, and obtain market information at: www.visionfinancialmarkets.com. Clients whose accounts are kept on a third-party platform will be provided information to access their accounts on line at that firm.

Item 14 Client Referrals and Other Compensation

VIA does not pay unlicensed people to refer business nor does it engage in soft dollar transactions.

Item 15 Custody

Clients receive account statements directly from the custodian, namely VFM or a third-party custodian. The statements are sent monthly whenever there is activity in the account and quarterly regardless of account activity. In addition, clients receive confirmations directly from the custodian any time a trade is done in the account. When the account is set up as an IRA account, a qualified custodian will be the IRA custodian, but the statements and confirmations will still come from the broker/dealer custodian where the assets are held. VIA does not send statements directly to its clients.

Clients are encouraged to review their account statements carefully.

Item 16 Investment Discretion

Unless otherwise negotiated with a client, VIA is given total discretionary authority in the agreements with its clients to invest their funds without prior consent to each transaction within the framework of the investment objectives expressed by the client. This authority also includes the authority to select brokers or dealers through which transactions will be effected and execution charges paid. In certain cases, VIA may provide advisory services on a non-discretionary basis, and VIA will recommend a transaction to a client who is then responsible for approving such recommendation before the transaction is affected.

Item 17 Voting Client Securities

VIA does not vote any proxies for securities or exercise voting rights pertaining to investments in a client's account (including, without limitation to, matters relating to conversions, exchanges, mergers, stock splits, rights, offerings, recapitalizations and reorganizations). VIA will also not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by a client's account. It is the client's responsibility to vote any proxies for securities, exercise voting rights, or take any legal actions pertaining to investments in his or her account.

The clients' broker/dealer, and not VIA, is responsible for timely transmission of any proxy material to the client. The client's broker/dealer will mail proxies or other communications pertaining to investments in the client's account directly to the client either electronically or by regular mail. For clients whose brokerage accounts are with VFM or VBS, VIA may retain a third-party vendor to mail all notices pertaining to proxies. Clients whose brokerage accounts are with a third-party broker will obtain proxy notifications as arranged by that firm.

Clients should contact their broker/dealer or custodian if they do not receive proxies or other mailings pertaining to investments in the account.

Item 18 Financial Information

VIA is required in this section to provide certain financial information or disclosures about its financial condition.

VIA 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.

APPENDIX 1

THIRD-PARTY BROKER/CUSTODIAN: CHARLES SCHWAB & CO.

This section applies to those clients whose accounts are being held by Charles Schwab & Co., Inc. as the third-party firm referenced in this ADV.

VIA recommends that some clients hold their accounts with Charles Schwab & Co., Inc. ("Schwab"), a qualified broker/custodian. Schwab is a FINRA-registered broker/dealer and a member of SIPC. VIA and Schwab are not affiliated entities. Schwab will hold the account as a brokerage account and will execute trades and allocations to third party managers when VIA instructs them to do so. If your account is held at Schwab, you will complete all of Schwab's required paperwork in addition to signing an investment management agreement with VIA.

VIA's Investment Advisor Representatives ("IARs") will use Schwab to directly manage individual client accounts and to allocate assets to third-party managers that are available to them through the Envestnet Platform. VIA may also use Schwab as the custodian for non-wrap accounts that it manages in the portfolios described in this ADV in Section 4 above.

VIA selected Schwab as a qualified broker/custodian who will hold client assets and execute transactions on terms that VIA believes are advantageous when compared to other providers and their services. The factors that were considered included but were not limited to:

- Availability of a combination of transaction execution services and asset custody services;
- Capability to execute, clear and settle your trades;
- Capability to facilitate the transfer and payments to and from your account;
- A large number of products and services, including a large number of third party money managers;
- Availability of investment research and other tools to assist VIA in making investment decisions for your account;
- Quality of service;
- Competitiveness of the price for the services provided.

Schwab generally does not charge separately for its custody services, but rather is compensated by charging the client commission or other fees on trades that it executes or settles into your Schwab account. These costs have been negotiated based upon the amount of assets VIA believes that it will hold with Schwab. Schwab will charge fees if VIA executes trades at other brokerage firms. It is not VIA's intent to do so.

Vision Advisors and our clients will have access to Schwab's institutional brokerage, trading, custody reporting and other related services that are not always available to individual clients. Schwab also provides VIA with support services based upon the amount of assets that are held. Schwab will also provide VIA with services that may not directly benefit the client such as access to client data, payment of management fees, trade allocation and back-office functions, recording keeping and client reporting. Schwab may also provide VIA with educational conferences and events, technology, compliance and legal consulting.

Under government regulations, VIA is deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. If you have any questions regarding these statements, please contact VIA.

Form ADV Part II – Appendix 2

Wrap Fee Brochure

Vision Investment Advisors, LLC

120 Long Ridge Road, 3 North

Stamford, Connecticut 06902

(203) 388-2700

www.advicewithvision.com

March 31, 2017

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Vision Investment Advisors, LLC ("VIA") that should be considered before becoming a client of VIA's Wrap Fee Program. If you have any questions about the contents of this Brochure, please contact us by e-mail: info@advicewithvision.com or by phone: (203) 388-2700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

VIA is an SEC-registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you use in determining whether to hire or retain an adviser.

Additional information about VIA is also available on the SEC's Web site at:
www.adviserinfo.sec.gov.

Item 2: Material Changes

Since its last filing, Vision Investment Advisors, LLC has changed its proxy voting policy to clarify that the Firm does not vote proxies on behalf of VIA clients.

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Item 4. Advisory Business

The VIA Wrap Fee Program

The VIA Wrap Fee Program (the "wrap fee"), offers clients discretionary investment advisory services based on a client's individual investment objectives and risk tolerances, along with trade execution, brokerage, custodial and administrative services for a single asset-based annual fee, in addition to certain other charges and expenses. Vision may recommend a third-party investment adviser to manage all or a portion of a client's account or an independent Commodity Trading Advisor to manage a portion of a client's account in managed futures. Occasionally, if requested by a client, VIA may provide investment advice on a non-discretionary basis.

VIA is the portfolio manager for each of the four portfolios (collectively, the "portfolios") offered in the VIA's Wrap Fee Program. In addition to advisory services, wrap fee also provides execution of securities transactions and custodial and administrative services through Vision Brokerage Services, LLC ("VBS") or Vision Financial Markets LLC ("VFM"), affiliates of VIA. Both VFM and VBS are broker/dealers registered with the SEC and are members of the Financial Industry Regulatory Authority ("FINRA").

VIA has been in business since September 2000. Its principal owners are Howard Rothman and Boshnack Family LLC, a Delaware limited liability company.

VIA wrap fee accounts may be (i) may be invested in one of the Portfolios described in the next section; (i) may be invested in a combination of Portfolios (iii) or may be invested independently of these Portfolios.

Advisory Services - Investment Portfolios

VIA provides discretionary advisory wrap fee services in the Equity, Balanced, Dividend and Fixed Income Portfolios to individual and institutional investors.

These investment methodologies have been developed by Howard Rothman, VIA's Chief Executive Officer. Mr. Rothman makes the ultimate investment selections and recommendations, and personally (though not solely) monitors each client account that receives discretionary investment advice.

A VIA client may establish an account in one or more of its investment portfolios, each of which consists of accounts with similar investment objectives, portfolio construction, market exposure and risk tolerance. These portfolios offer the investor several choices consistent with a fundamental objective of long-term capital appreciation. Each client's portfolio is managed specifically for that client based on the client's individual goals, objectives, restrictions, time horizon, risk tolerance and current market conditions. A client may place reasonable restrictions on the specific securities or types of securities purchased for the account. VIA also may provide discretionary advisory services not based on any of the portfolios.

For trade implementation, each VIA client will open a brokerage account with either Vision Financial Markets, LLC, Vision Brokerage Services LLC or a third-party brokerage firm. All trades are executed in that brokerage account and client assets are held in custody with that brokerage firm. VIA does not itself execute trades or custody assets. Vision Financial Markets, LLC (VFM) and Vision Brokerage Services LLC (VBS) share common ownership and control with VIA.

The Equity Portfolio (The E-Portfolio)

VIA's principal objective in its Equity Portfolio is to seek returns from a diversified group of large- cap U.S. traded equities that it believes have the potential to outperform the S&P 500 Index over time. The Equity Portfolio is primarily composed of a diversified portfolio of large-cap stocks that currently exhibit a high degree of financial strength and potential for growth. The total amount of diversification is a function of the total amount of the individual client's funds invested in the E-Portfolio. An account with a smaller amount invested generally will incorporate fewer stocks and therefore be less diversified.

VIA's research efforts focus on identifying companies that have sustainable gross revenue (top-line) and earnings or net income (bottom-line) growth, competitive advantages and strong returns on equity. VIA selects and purchases stocks based upon its research and evaluation of a given company. During this process, we will review a given company's past revenue and earnings growth, current cash flow status, debt factors, financial ratios such as the price-earnings ratio ("PE") and additional ratios and factors we deem to be relevant.

Securities in the Equity Portfolio may represent several sectors of the economy, but generally will not be concentrated in any one sector or constitute more than 15% in any one issuer. Securities are sold when VIA deem the ownership of that company is no longer attractive, or to replace that security with another security that we believe is more attractive. Considerations to sell a security may include deceleration in sales or earnings growth or expected future growth, a high stock price based on PE Ratio or key management changes, among other factors.

VIA also believes that it makes sound economic sense to employ, from time to time, a strategy of writing covered call positions against some or all of the stocks in the Equity Portfolio.

The primary purpose of option writing is to earn additional income through premiums received from the buyers of the call options. By monitoring the volatility, delta and time to expiration, VIA works to optimize the tradeoff between receiving option premium income and the possibility of forgoing future price appreciation on the underlying stock above the written strike price of the option, until the option expires. At the same time, the investor receives a small measure of downside protection, to the extent of the net option premium received, should the price of the stock decline. By adding a covered call position to an existing long stock position, VIA will attempt to enhance the potential overall return in the portfolio.

The goal of a covered call position is for the short option value to decay over time and allow the account holder to realize a gain up to the total net option premium received, should the option position expire worthless. In order to calculate the gain or loss on the overall covered call position, one must measure the profit or loss realized during the period the covered call option position was open against the profit and loss of the open securities position during the same time period.

In addition to covered calls, VIA may, from time to time, purchase out-of-the-money put options to further add to the level of downside protection. The ratio of purchased put options may be less than the number of long shares of stock owned in the account. Please recognize that employing puts to help protect the stocks in an account is likely to temper total returns (due to the premium paid to purchase the put options), but does provide some downside protection against declines in the value of the underlying stocks.

The Balanced Portfolio (The B-Portfolio)

The principal objective of the Balanced Portfolio is to provide income and capital gains from a combination of stocks (common and preferred), bonds, notes, cash, cash equivalents and option premium income. The equity portion of the Balanced Portfolio is managed using the methods employed to manage the Equity Portfolio accounts. Within the fixed income portion, securities are evaluated and selected based upon VIA's interest rate assumptions, the U.S. Treasury yield curve, credit risk and a number of macro-economic variables that may affect the relative performance of the specific bonds. Fixed income holdings can include preferred stocks, municipal bonds, corporate bonds, U.S. Government Agency debt securities and other debt instruments.

VIA also believes that it makes sound economic sense to employ, from time to time, a strategy of writing covered call positions against some or all of the stocks in the Balanced Portfolio.

The primary purpose of option writing is to earn additional income through premiums received from the buyers of the call options. By monitoring the volatility, delta and time to expiration, VIA seeks to optimize the tradeoff between receiving option premium income and the possibility of forgoing future price appreciation on the underlying stock above the written strike price of the option, until the option expires. At the same time, the investor receives a small measure of downside protection, to the extent of the net option premium received, should the price of the stock decline. By adding a covered call position to an existing

long stock position, VIA attempts to enhance the potential overall return in the portfolio.

The goal of a covered call position is for the short option value to decay over time and allow the account holder to realize a gain, up to the total net option premium received, should the option position expire worthless. In order to calculate the gain or loss on the overall covered call position, one must measure the profit or loss realized during the period the covered call option position was open against the profit and loss of the open securities position during the same time period.

In addition to covered calls, VIA may, from time to time, purchase out-of-the-money put options to further add to the level of downside protection. The ratio of purchased put options may be less than the number of long shares of stock owned in the account. Please recognize that employing puts to help protect the stocks in an account is likely to temper total returns (due to the premium paid to purchase the put options), but does provide some downside protection against declines in value of the underlying stocks.

The Dividend Portfolio (The D-Portfolio)

Visions Advisors' principal objective in its equity-based Dividend Portfolio is to provide returns from a diversified group of companies that have an attractive dividend rate, but still maintain many growth characteristics. Accordingly, the Dividend Portfolio is composed of mid-cap and/or large-cap stocks that maintain a targeted minimum dividend yield of at least 2.00% and exhibit a high level of financial strength coupled with a historical above average return on equity. Mid-cap stocks represent companies that have a total market capitalization between \$1 billion and \$5 billion. Mid-cap stocks tend to have a higher risk/reward ratio than large-cap stocks. Large-cap stocks represent companies that have a total market capitalization over more than \$5 billion. Based on market conditions, this portfolio may have less diversification at times and may be more exposed to sector trends than a more diversified portfolio.

VIA employs technical screening methods to forecast revenue and earnings over the next one to two years. Upon identifying a number of issuers, the selection is further narrowed by applying other investment rules and financial ratios (such as PE ratio) to evaluate future price prospects. In addition to financial strength, dividend yield and return on equity, VIA also examines the dividend payout, the debt equity ratio and forward-looking PE ratios. Finally, we look at companies that also have an established history of buying back their stock and raising their dividend payments. Although certain industries tend to offer higher yielding stocks, the additional factors that we employ tend to screen out many less desirable stocks in certain industries.

VIA also employs, from time to time, a strategy of writing covered call positions against some or all of the stocks in the Dividend Portfolio.

The primary purpose of option writing is to earn additional income through premiums received from the buyers of the call options. By monitoring the volatility, delta and time to expiration, VIA seeks to optimize the tradeoff between receiving option premium income and the possibility of forgoing future price appreciation on the underlying stock above the written strike price of the option, until the option expires. At the same time, the investor receives a small measure of downside protection, to the extent of the net option premium received, should the price of the stock decline. By adding covered call positions to an existing long stock position, VIA attempts to enhance the potential overall return in the portfolio.

The goal of a covered call position is for the short option value to decay over time and allow the account holder to realize a gain, up to the total net option premium received, should the option position expire worthless. In order to calculate the gain or loss on the overall covered call position, one must measure the profit or loss realized during the period the covered call option position was open against the profit and loss of the open securities position during the same time periods.

In addition to covered calls, VIA may, from time to time, purchase out-of-the-money put options to add downside protection. The ratio of purchased put options may be less than the number of long shares of stock owned in the account. Please recognize that employing puts to help protect the account is likely to temper total returns (due to the premium paid to purchase the put options), but does provide some downside protection against declines in the underlying stocks.

The Fixed Income Portfolio (The I-Portfolio)

On the more conservative end of the spectrum is the Fixed Income Portfolio. A client can choose a taxable Fixed Income Portfolio, which seeks to provide returns from U.S. government agency securities, corporate debt and/or preferred stocks, or a non-taxable Portfolio, which seeks to provide returns from municipal bonds. Fixed income securities are selected using the same methodology as the fixed income segment in the Balanced Portfolio. The fixed income portfolio seeks to produce total returns over complete market cycles that exceed returns that may be expected from random trading and passive management strategies. At the discretion of the manager, the taxable and/or non-taxable fixed income portfolios may consist entirely of one type of security, such as, for example, government agency securities.

Brokerage

In addition to the advisory services provided to clients, the wrap fee program also includes execution of securities transactions through VFM or VBS or a third-party broker/dealer. VIA requires that clients establish and maintain a brokerage account at VBS, VFM or an approved third party. For accounts opened at VBS or VFM, clients' funds and securities are held at VFM, as custodian, which clears transactions on a fully disclosed basis for VBS and for itself. For brokerage accounts opened at a third-party broker/dealer, that firm will custody the client's accounts. Where the account is an IRA, a qualified custodian will act as custodian.

A client may transfer securities into a wrap fee account on which the client previously has paid a brokerage commission or similar fee for the purchase of those securities. The wrap fee will be applied to these securities even though the client previously has paid a commission or fee. In some cases, a client may have paid VBS or VFM compensation for the purchase of the securities. Prior to effecting such a transfer, the client should consider whether it is appropriate and cost effective to make such a transfer and should consult VIA prior to doing so.

Wrap fee does not include: (i) annual account fees or other administrative fees, such as wire fees, charged by VFM or VBS (ii) certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1934, postage and handling fees, and charges imposed by law with regard to transactions in the client's account; and (iii) advisory fees, expenses or sales charges (loads) of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any, held in client's account.

The client should be aware that the wrap fee does not cover certain costs associated with securities transactions in the over-the-counter market, for example, in fixed income securities, where VFM or VBS must approach a dealer or market maker to purchase or sell the security. Such costs include a mark-up, mark-down or spread and odd-lot differentials or transfer taxes imposed by law. These charges and expenses are in addition to the wrap fee payable by the client and may be payable to VFM or VBS.

Clients will incur a \$2.50 processing charge per transaction when trades are placed in their accounts.

Where VIA decides to purchase mutual funds in client accounts, it will do so through VBS, VFM or the third-party broker/custodian. VIA will not purchase load mutual funds in wrap fee accounts. Mutual funds that are purchased with be advisor class funds that do not have 12b-1 fees may be purchased.

Clients also should be aware that VIA's use of VFM or VBS may result in the client receiving less favorable execution on some transactions.

In determining whether to establish a wrap fee account, a client should be aware that the overall cost to the client in wrap fee may be higher or lower than the client might incur by purchasing separately the types of securities available in the wrap fee, as well as advisory and brokerage services. To meaningfully compare the cost of the wrap fee with unbundled services, the client should consider the turnover rate in VIA's investment strategies (described above), trading activity in the account and standard advisory fees and brokerage commissions that would be charged at VFM or VBS, or at other broker/dealers and investment

advisers. Accordingly, the wrap fee may not be suitable for clients whose accounts have less than a certain number of transactions per year or for clients who simply want to purchase individual securities.

Item 5. Fees and Compensation

Wrap Fee Program Fees and Compensation

The specific manner in which fees are charged by VIA is disclosed in a client's written Investment Management Agreement with VIA. Fees are deducted from the client's account on a quarterly basis in arrears. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any unpaid fees will be due to VIA and payable on a prorated basis. The management fee is deducted from the account before distribution of account assets to the client.

VIA ' compensation an asset-based management fee paid on a quarterly basis. There is no separate charge for brokerage commissions; however, clients normally will be charged any mark-ups or mark-downs on fixed income securities and other fees described above under "*Brokerage*." Clients will also incur a \$2.50 processing charge per transaction when trades are placed in their accounts. The management fee is payable (in arrears) at the end of each calendar quarter based on the total value of the account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last trading day of the quarter.

Clients should be aware that VIA ' advisory fees may be higher than those normally charged by other investment advisers for comparable advisory services. There may be other investment advisers who can provide comparable types of advisory services at a lower advisory fee rate.

Annual Asset-Based Management Fee

Representative fee schedules of the annual asset-based management fees (paid quarterly) are listed below. However, the actual fee may be negotiated with an individual client and for a specific tier may be higher or lower than what is shown below, but will not exceed the highest fee listed below. The amount of the fee may vary based on factors at VIA ' discretion, including but not limited to, the amount of the original investment, if the client has accounts with an affiliated firm and if the client has additional accounts with VIA. A client will be advised of the management fee prior to opening an account with VIA.

Equity: E-Portfolio

Assets	Fees
Up to \$250,000	2.50%
\$250,001 - \$500,000	2.00%
Over \$500,000	Negotiable

Balanced: B-Portfolio

Assets	Fees
Up to \$100,000	2.50%
\$100,001 - \$250,000	2.25%

\$250,001 - \$500,000	2.00%
\$500,001 - \$750,000	1.75%
\$750,001 - \$1,000,000	1.50%
\$1,000,001 - \$3,000,000	1.25%
Over \$3,000,000	Negotiable

Dividend: D-Portfolio

Assets	Fees
Up to \$1,000,000	1.00%
Over \$1,000,000	Negotiable

Fixed Income: I- Portfolio

Assets	Fees
Up to \$100,000	2.00%
\$100,001 - \$750,000	1.50%
\$750,001 - \$1,000,000	1.25%
\$1,000,001 - \$3,000,000	1.00%
Over \$3,000,000	Negotiable

Performance-Based Fees

VIA will consider reducing its management fees for qualified clients who choose to pay a "performance fee," which is based on successful performance in the account. The performance fee is typically 20% of "new appreciation" in the account over a one-year period, measured initially from the date the account is opened to the end of the calendar year and, in subsequent years, over the entire year. An IAR managing an account will receive a portion of the performance fees paid by the client. The amount received by a particular IAR is agreed upon prior to the IAR's association with VIA and will differ among IARs.

Fee Negotiation

All fees may be subject to negotiation. When negotiating fees, VIA considers the following factors including, but not limited to: (i) clients with multiple a client's particular needs or financial characteristics. Due to the fact that fees may vary, clients with existing accounts may be charged fees that do not match precisely the foregoing fee schedules or the fees paid by other clients.

Non-Wrap Fee Option

VIA also offers discretionary advisory services in the Equity, Balanced and Total Portfolios, and the Stock Put Writing Program and Stock Put Credit Spread Option Program, where clients will pay for advisory

services and brokerage services separately. Please refer to the first section of this VIA's Form ADV Part II for information regarding the fees for the non-wrap program.

Conflicts of Interest

Because VIA may receive more compensation from a client if the client participates in the wrap fee than if the client received advisory services and brokerage services separately, VIA may have a financial incentive to recommend the wrap fee to clients over other types of advisory services.

Because of the single fee charged to a wrap fee account, VIA may be regarded as having a conflict of interest in that it may realize a greater profit on a wrap fee account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees.

VIA may give advice to others that may be different from the advice given to wrap fee clients.

Item 6. Types of Clients

VIA caters primarily to affluent individuals and their retirement accounts, family offices and family investment vehicles who seek an approach to capital appreciation by investing in established stocks with demonstrable prospects for growth coupled with a strategic covered call writing program. VIA's investment programs are also suitable for institutional investors such as corporate pension plans, trusts, endowments and charitable organizations with similar investment objectives.

In order for its investment wrap fee to achieve a greater level of diversification, VIA recommends that clients deposit at least \$100,000 in their account; however, VIA will accommodate clients who wish to deposit less, but with a potential loss of diversification in the account

Item 7. Portfolio Manager Selection, Evaluation and Risk of Loss

VIA is the portfolio manager for each portfolio in the VIA's Wrap Fee program. VIA provides discretionary advisory services in the Equity, Balanced, Dividend and Fixed Income Portfolios, as described above under "Advisory Services", beginning on page 1. There can be no assurance that the methods described above will be successful or that clients will not suffer losses. Clients should be aware that each portfolio investments in securities, which involves risk of loss that clients should be prepared to bear. Clients who open margin accounts should be aware that margin involves the use of leverage, and clients may lose more money than they deposit in the margin account.

MARGIN DISCLOSURE STATEMENT

Clients who open margin accounts will be provided with the full margin disclosure documents. However, they should be aware of the following:

- They may lose more funds than are deposited in the margin account;
- The client's brokerage firm, whether VFM, VBS or third party brokerage firm, can liquidate any position to cover a margin deficiency;
- The client's brokerage firm, whether VFM, VBS or third-party brokerage firm, can liquidate positions without first contacting the client;
- Clients are not entitled to choose which securities or other assets in their account(s) are liquidated or sold to meet a margin call;
- VBS VFM or third-party firm can increase its "house" maintenance margin requirements at any time and are not required to provide advanced written notice to clients; and
- Clients are not entitled to an extension of time on a margin call.

VIA's investments in the equity portion of its portfolios are concentrated in large-cap stocks with market capitalizations generally over \$5 billion. These stocks may be listed on exchanges or on the NASDAQ National Market System and typically are seasoned companies with a history of earnings displaying particular growth characteristics. VIA may also purchase mid-cap stocks that exhibit similar characteristics and preferred stocks. If a client's circumstances warrant, VIA may also recommend an independent CTA or another investment adviser to manage a portion of the account in managed futures or securities, as applicable, and may charge a fee for this service in addition to the commissions charged by the CTA.

VIA offers advice on equity securities (exchange-listed, over-the-counter and foreign issuers), corporate debt securities, commercial paper, municipal securities, mutual funds, U.S. government securities and option contracts on securities.

VIA focuses primarily on long-term investing with a growth-oriented approach supported by technical analytical methods to determine target prices in its Equity and Balanced Portfolios. Drawing from traditional and electronic information sources such as financial reports, SEC filings, Bloomberg, various rating services and nationally recognized research services such as Value Line and Standard & Poor's, VIA conducts primary research. Heavy emphasis is placed on factors such as (i) revenues and income growth; (ii) dominant industry position; (iii) large-cap status; (iv) return on equity; and (v) companies that favor stock repurchase programs. In addition, Vision pursues enhanced yield and a measure of downside protection through closely monitored covered call option writing.

VIA may use one or more of these investment strategies: (a) long term purchases [securities held at least a year]; (b) short term purchases [securities sold within a year]; (c) margin transactions; and (d) option writing, including covered options, uncovered options or spread strategies.

Special Considerations

Although the stocks selected in the Equity, Dividend and Balanced Portfolios are generally established companies in their industries, there are counterbalancing factors in considering an investment in these portfolios:

- Many of the companies selected for purchase are growth companies or are poised for active growth and may have higher price/earnings ratios than the market as a whole. Such stocks may be more vulnerable to market declines from earnings disappointments or adverse factors that inhibit a company's ability to carry out the plan on which the growth prospects were based.
- Because the companies in the Equity Portfolio typically conduct business globally and have significant operations or product distribution in countries outside the U.S., their earnings can be

impacted by fluctuations in foreign currency rates.

Risks of Option Writing Strategies

There are certain risks associated with the option writing strategies employed in the Equity, Dividend and Balanced Portfolios.

In a rising market, a call option written to protect the portfolio or an individual stock position within the portfolio may reduce upside potential above the strike price of the option. As options expire or experience increased market volatility, it may be more difficult to manage the covered call positions for maximum economic advantage. Likewise, market volatility may drop around the time of the expiration and result in lower premium income attainable when "rolling over" an options position. Option commissions have a much greater impact on smaller accounts than they do on larger accounts.

All clients engaging in options transactions, regardless of the portfolio they select, will receive a copy of the brochure *Characteristics and Risks of Standardized Options* (and any supplements) at or prior to opening an options account. Clients whose accounts are using options strategies, in addition to covered calls, will also receive the margin and uncovered options disclosure forms.

Mutual Funds

In selecting a mutual fund there are key factors and risks to consider:

- Ability to tolerate a fund's investment strategy, risk profile, investment performance and relationship to the overall assets allocation strategy and investment time horizon;
- A fund's fees and expenses can have an impact on its investment returns and are important factors as well; and
- The information and risks for a mutual fund in its respective prospectus.

Call Risk

A callable provision of a security allows the issuer to call or repay early. If interest rates drop low enough an issuer can save money by calling the security and issuing a new security at lower interest rate. If this happens the interest payments may cease and clients may receive their principal early.

Complex Products

Complex products may include more than one risk, from any embedded features of any such as structured products, equity-indexed annuities, leveraged and inverse exchange-traded funds (ETFs), principal protected notes, reverse convertibles and commodity future-linked securities.

Counterparty or Credit Risk

The risk to each party of a contract that the counterparty will not live up to its contractual obligations. Counterparty risk as a risk to both parties and in most financial contracts, counterparty risk is also known as "default risk". This may necessitate having to buy in or sell at a price not otherwise anticipated as part of a strategy.

Exotic-Exposure Risk

Complex strategies that move beyond plain-vanilla stocks and bonds have a host of complex risks and require the ability to understand the risks and bear the losses.

Hot-New-Thing Risk or Crowded-Trade Risk

Markets that "believe the hype" may artificially increase and alternatively decrease the value of the security in the market. As money rushes in the attractiveness of a particular asset may diminish. Some of these new

asset classes have limits on liquidity. If the money rushes out the valuations could also be harmed. This can cause the need for additional funding to preserve the position or force liquidation or buy-in.

Inflation Risk

Inflation risk is a particular concern for investors who are planning to live off their bond income, although inflation is a factor everyone should consider. The risk is that inflation will rise and reduce the purchasing power of the income.

Interest Rate Risk

Depending on the economic environment and market conditions -- both of which can be affected significantly by a change in interest rates -- the value of products that have an interest rate sensitivity can be affected (e.g., bonds). However, if you hold a bond until maturity, interest rate risk is a lesser concern.

Liquidity Risk

Liquidity risk is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset. Even though a security is liquid when purchased, bad news or other events may cause a sudden change in liquidity and even the freeze of trading a security.

Shutdown Risk

If a fund is liquidated and shareholders are paid in cash or in kind the client may realize capital gains or losses, transaction costs, uneven tracking, legal costs or various other possibilities during the liquidation process which will go to the shareholders as of a record date.

Tax Risk

Determining long and short term tax implications is something the client must be sure to understand and consult with a tax professional as necessary. For example, where an investment has the possibility of a cash flow consequence that substantially impacts the client's ability to pay tax liabilities.

Spread Risk

Spread, which is the difference between the bid and offer prices of security, can vary from one penny to many dollars and may change substantially over an investor's holding period. When spread widens during the holding period, it will be costlier to close out a position than anticipated.

Item 8. Performance Based Fees and Side-By-Side Management

VIA may consider reducing its advisory fees for qualified clients who choose to pay a performance fee. The fact that some client accounts could (but do not currently) pay performance fees while others do not could create a conflict for VIA. VIA would have an incentive to favor client accounts paying a performance fee by placing more profitable trades in those accounts. VIA would address this conflict by allocating its trades equally among all client accounts in a given portfolio without regard to whether such account pays any performance compensation.

Item 9. Proxy Voting

VIA does not vote any proxies for securities or exercise voting rights pertaining to investments in a client's account (including, without limitation to, matters relating to conversions, exchanges, mergers, stock splits, rights, offerings, recapitalizations and reorganizations). VIA will also not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by a client's

account. It is the client's responsibility to vote any proxies for securities, exercise voting rights, or take any legal actions pertaining to investments in his or her account.

The clients' broker/dealer, and not VIA, is responsible for timely transmission of any proxy material to the client. The client's broker/dealer will mail proxies or other communications pertaining to investments in the client's account directly to the client either electronically or by regular mail. For clients whose brokerage accounts are with VFM or VBS, VIA may retain a third-party vendor to mail all notices pertaining to proxies. Clients whose brokerage accounts are with a third-party broker will obtain proxy notifications as arranged by that firm.

Clients should contact their broker/dealer or custodian if they do not receive proxies or other mailings pertaining to investments in the account.

Item 10. Client Information Provided to Portfolio Managers

VIA acts as both the sponsor of the VIA's Wrap Fee Program and the portfolio manager for the Portfolios that are offered in these programs.

Item 11. Client Contact with Portfolio Managers

There are no restrictions on client ability to contact VIA in its capacity as the portfolio manager for the Portfolios offered in the Wrap fee.

Item 12. Additional Information

Disciplinary Information

VIA is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management.

A. Criminal or Civil Actions

Vision Investment Advisors, LLC has no material information applicable to this section. Vision Advisor's affiliates during the course of their ordinary business operations encounter various customer disputes that may result in arbitration, none of which at this time is believed to have any material impact to VIA's operations or financial condition.

B. Administrative Enforcement Proceedings

Vision Investment Advisors, LLC has no material information applicable to this section.

C. Self-Regulatory Organization Enforcement Proceedings

Information is readily available on VIA's affiliates and its IARs as associated persons at www.brokercheck.com or at www.nfa.futures.org.

Vision Financial Markets LLC ("VFM") a VIA affiliate, having neither admitted nor denied, settled with the Business Conduct Committee of the NFA in Case No. 13-BCC-018 by agreeing to withdraw NFA FCM membership, pay restitution and a fine and that Howard Rothman, Robert Boshnack, and Steven Silver would not supervise VFM affiliate High Ridge Futures.

Item 13. Other Financial Industry Activities and Affiliations

VIA is registered as a Commodity Trading Advisor ("CTA") with the Commodity Futures Trading Commission ("CFTC"). Additionally,

VIA is affiliated, through common ownership, with VBS and VFM. VBS and VFM are broker/dealers registered with the Securities and Exchange Commission and members of Financial Industry Regulatory Authority ("FINRA"). High Ridge Futures, an NFA registered introducing broker, is also under common ownership and control.

All of the management persons of VIA are engaged in other endeavors and business ventures. Certain management persons are Registered Representatives of VFM and VBS and/or Associated Persons with High Ridge Futures.

More specifically:

Howard Rothman is the Chief Executive Officer and Managing Member for VIA. Mr. Rothman has functioned as President and Chief Financial Officer of Vision Financial Markets LLC, for many years. From its inception in July 1999, he has been President of Vision Brokerage Services, LLC, for which he acts as CEO, CFO, General Securities Principal, Option Principal and Financial Operations Principal. Among his various treasury functions as Chief Financial Officer of Vision Financial Markets LLC, Mr. Rothman has been responsible for the investments of both customer equity and Firm capital. This involves the management of short-term government securities, U.S. government agency instruments, and short-term investments including money market instruments. Mr. Rothman also sets and monitors all credit, risk and margin policies on behalf of the Firm. He holds the following FINRA qualifications: Registered Commodity Representative (Series 3); Registered Options Principal (Series 4); General Securities Representative (Series 7); Direct Participation Programs Limited Representative (Series 22); General Securities Principal (Series 24); Financial and Operations Principal (Series 27); Direct Participation Programs Limited Principal (Series 39); Securities Trader (Series 57); Uniform Securities Agent State Law (Series 63); Uniform Investment Adviser (Series 65); and Operations Professional (Series 99). Mr. Rothman is also an officer of other firms engaged in the financial services business. Mr. Rothman is a Managing Member of High Ridge Futures LLC an affiliated independent introducing futures broker. Mr. Rothman expects that he will devote the majority of his time to these activities, but will have sufficient time to conduct the investment activities and manage the affairs of VIA.

Robert Boshnack currently has no administrative responsibilities with VIA and is not involved in the day-to-day activities of VIA. He is an owner of Vision Financial Markets LLC. Mr. Boshnack has functioned as President of Whitehall Investment Management Inc., a registered Futures Introducing Broker, since November 1984. He is a currently a managing member of High Ridge Futures LLC, an affiliated independent introducing futures broker.

David Achzet is the Chief Compliance Officer for VIA. Mr. Achzet has been associated with VIA since August 2015. He is also the Chief Compliance Officer for Vision Financial Markets and Vision Brokerage Services. He is a General Securities Principal, Registered Options Principal and Municipal Securities Principal. Mr. Achzet holds the following FINRA qualifications: Registered Options Principal (Series 4); General Securities Representative (Series 7); General Registered Principal (Series 24); Municipal Securities Principal (Series 53); Uniform Securities Agent State Law (Series 63); Securities Trader (Series 57); Uniform Investment Adviser-Combined State Law Exam (Series 66); Operations Professional (Series 99); and Certified Anti-Money Laundering Specialist (CAMS).

Steven M. Silver is the Chief Operating Officer for VIA. Mr. Silver has been associated with VIA since May of 2006 and is also the Chief Marketing Officer for Vision Financial Markets LLC and the Chief Operating Officer for Vision Brokerage Services, LLC. He is a General Securities Principal, Registered Options Principal and Municipal Securities Principal. Mr. Silver holds the following FINRA qualifications: Registered Commodity Representative (Series 3); Registered Options Principal (Series 4); General Securities Representative (Series 7); General Sales Supervisor (Series 8); General Registered Principal (Series 24); Branch Manager Futures (Series 30); Municipal Securities Principal (Series 53); Uniform Securities Agent State Law (Series 63); and Uniform Investment Adviser (Series 65). Mr. Silver is as associated person of

High Ridge Futures LLC an affiliated independent introducing futures broker.

Additional information may be available in the brochure supplements for each IAR of VIA upon request.

VIA, through its discretionary authority, will, in the absence of a direction to the contrary by a client, establish brokerage accounts for its advisory clients at VBS, VFM or with a third party firm approved by VIA (See Appendix 1). VBS and VFM are SEC registered broker/dealers and FINRA Member Firms. VIA will buy and sell orders for its advisory accounts through, VFM, VBS or a third-party firm. VBS conducts brokerage services for VIA's accounts on a fully-disclosed basis with VFM. VIA may also use third-party trading platforms and the client assets in those account would be held directly at that firm.

VIA may recommend an independent CTA to a client for management of a portion of the client's account in managed futures. VIA may receive a fee or generate execution charges on investments that it recommends be placed with CTAs. The costs associated with investing with each CTA are determined on a case-by-case basis and are disclosed to the client in writing prior to investment.

Conflicts of Interest

VIA's IARs are fiduciaries who are required to act in the best interest of its client at all times. Conflicts of interests can and do arise and VIA will attempt to resolve them in ways that will not unfairly harm its clients. Examples of potential conflicts include where VIA or its affiliates:

- Could make a gain or avoid a loss at a client's expense;
- Have an interest in the outcome of a decision or service which is not the same as the client's;
- Have incentives to favor one client over another;
- Have incentives to favor a service provider that is not the best solution for the client; and
- Are not entirely impartial in making this appraisal in view of each other.

In cases where VIA has interests that may conflict with clients, VIA manages them by disclosing the conflicts (e.g., the terms and conditions under which it operates or its motivations) and by mitigating them by acting in the clients' best interest. It may suggest to clients that they should make an alternative selection or make an informed choice to accept the terms under such conditions. The following are some of those conflicts of interest, and others may be noted elsewhere in this document.

Howard Rothman, the Chief Executive Officer, and Managing Member of VIA, and Robert Boshnack, Principal of VIA, are also the principals of VBS, VFM and High Ridge Futures LLC ("affiliates"). As owners of these affiliates, Messrs. Rothman and Boshnack have a financial interest in all revenue received by its affiliates from transactions generated in the accounts of clients when managed by VIA. Messrs. Rothman and Boshnack do not earn commissions directly from the transactions conducted through affiliates. Registered Representatives of affiliates can charge commissions for transactions or receive a portion of Vision Advisor's fee for referring the client to VIA but will not charge both. See Item 14 *"Client Referrals and Other Compensation"* for more information. VIA and IARs share compensation received from the clients.

There are financial incentives to select an investment or third-party manager that results in the highest compensation. VIA may have an incentive to engage in a higher volume or higher paying investment than would be the case in the absence of such a relationship. VIA and affiliates monitor IAR activity for client accounts. Clients may negotiate with other brokers to effect transactions.

IARs are required to disclose any affiliations with broker/dealers and investment advisors as well as any outside business activity. This information is disclosed to clients in the IAR's personal brochure, which is provided to clients prior to the execution of an investment management agreement. Other IARs may dedicate their time solely to advisory activities.

VIA affiliate fees and expenses are competitive but may be higher than otherwise available elsewhere. Clients must consent by written agreement to the terms of services, which are negotiable on a case-by-case basis.

Affiliates may utilize third-parties for executing transactions, which may result in the client receiving less

favorable execution on some transactions. VIA and affiliates conduct best execution reviews for this purpose. Clients may obtain execution from other brokers.

VIA and IARs may recommend third-party managers to manage a portion of the client's assets. A client may pay higher fees when investing through an IAR rather than directly with VIA or a third-party manager. Clients can contract directly with third parties or VIA.

VIA or an IAR may give different advice on the same securities to different clients based upon on the client's specific goals and objectives. Therefore, it may purchase securities for one client while, at the same time, selling the same securities for another client based upon each client's goals and objectives.

There are no restrictions on a client's ability to contact VIA in its capacity as the investment adviser or the IAR managing a client's account. Clients who have questions should contact VIA.

Item 14. Code of Ethics, Participation in Client Transactions and Personal Trading

VIA has adopted a Code of Ethics that is designed to detect and prevent conflicts of interest. The Code of Ethics contains various trading restrictions. Access persons under the Code also are required to report any violations of the Code to VIA's Chief Compliance Officer, report on a quarterly and annual basis their personal securities transactions and holdings, and comply with all applicable Federal securities laws. The Chief Compliance Officer or designee is required to review and monitor reports of personal securities transactions. Clients and prospective clients may obtain a copy of VIA's Code of Ethics at any time upon request.

VIA may recommend and purchase in the various portfolios offered to clients, securities of issuers that are also purchased, sold or held by VIA and its officers, directors, associates, employees and affiliates and their pension or retirement plans. Certain proprietary accounts and VFM's pension and profit sharing plan may pay lower advisory fees and commissions than paid by clients. Because the investment objectives and personal circumstances of those persons may differ from those of their clients, the timing of such transactions may not coincide with the timing of the portfolio transactions for clients. In addition, VIA and its principals, associates, employees, affiliates and their retirement accounts may purchase or sell securities that they do not recommend to or include in client portfolios because such securities do not meet the investment guidelines established for client portfolios. In such instances, VIA is not obligated to offer clients the opportunity to invest or purchase such securities. VIA is nonetheless mindful of its fiduciary duties and will not deprive clients of, or appropriate to its own advantage, investment opportunities that are suitable for client accounts. Because of the liquidity of the markets for the type of securities purchased in its Equity, Balanced, Dividend and Fixed Income Portfolios, VIA does not anticipate the potential for conflicts in the personal securities transactions of its principals or employees. As a precaution, however, VIA will place proprietary orders on the same side of a transaction on the same day for the same security simultaneously with orders placed for client accounts. Where there is a difference in execution prices, VIA will give its clients the better prices or fill all orders on the average pricing method.

Item 15. Review of Accounts

Accounts generally are reviewed by senior management at least weekly. When market conditions, economic events or individual issuers prompt immediate review, accounts are reviewed more frequently and may be subject to daily monitoring. This is an ongoing process of analysis to ensure that client objectives are being met and tactical adjustments are made to respond to changing market conditions.

Clients receive statements directly from the custodian, VFM, an affiliate of VIA, which carries the accounts as a registered broker/dealer. Wrap fee clients receive monthly reports from the custodian whenever there is activity in the account, and quarterly regardless of account activity, reflecting cash and securities positions' market value at the end of the month and the change in value from the previous period. In addition, clients receive confirmations directly from the custodian anytime a trade is done in the account. When the account is an IRA, then a custodian such as Sterling Trust Company or other qualified custodian will be the

IRA custodian, but the statements will still come from VFM.

VIA has a Web site related to its advisory services, www.advicewithvision.com, which is available to its clients. Clients whose accounts are maintained at Vision Brokerage Services, LLC may access their brokerage accounts and obtain market information at www.visionbrokerageservices.com. Clients whose accounts are maintained at Vision Financial Markets LLC may access their brokerage accounts and obtain market information at www.visionfinancialmarkets.com.

Item 16. Financial Information

VIA is required in this section to provide you with certain financial information or disclosures about its financial condition. VIA 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.