

**Private Vista, LLC**  
**Form ADV Part 2A**  
**Investment Adviser Brochure**

**March 2018**

This brochure provides information about the qualifications and business practices of Private Vista, LLC. If you have any questions about the contents of this brochure, please contact Jeffrey M. Toner, Managing Member and Co-Chief Compliance Officer at 312.831.4423 and/or [jtoner@myprivatevista.com](mailto:jtoner@myprivatevista.com), or Michael J. McCabe, Co-Chief Compliance Officer and Financial Advisor at 630.455.0600 and/or at [mmccabe@myprivatevista.com](mailto:mmccabe@myprivatevista.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Private Vista, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number, Private Vista, LLC's CRD Number is 108084.

2211 York Road, Suite 310  
Oak Brook, IL 60523  
630.455.0600  
[jtoner@myprivatevista.com](mailto:jtoner@myprivatevista.com)  
[www.myprivatevista.com](http://www.myprivatevista.com)

1 North LaSalle St., 33<sup>rd</sup> Floor  
Chicago, IL 60602  
312.831.4370  
[jtoner@myprivatevista.com](mailto:jtoner@myprivatevista.com)

120 East Ogden Avenue, Suite 102  
Hinsdale, IL 60521  
630-887-8495  
[mmccabe@myprivatevista.com](mailto:mmccabe@myprivatevista.com)

## Item 2: Summary of Material Changes

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In this Item of Private Vista, LLC's (Private Vista or the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated March 20, 2017.

### Material Changes since the Last Update

Since the last Annual Amendment filing, the Firm has the following material changes to report.

- The Advisors Group of Chicago, LLC merged with Private Vista, LLC effective July 1, 2017.
- Douglas S. Brown has been named a Managing Member of the Firm. Douglas S. Brown also has ownership in the Firm.
- The Firm's primary office location has changed to 2211 York Road, Suite 310, Oak Brook, IL 60523. The Firm continues to maintain office locations in Chicago and Hinsdale.
- The Firm is deemed to have custody due to the ability to authorize first party money transfers (wires). See more information in Item 15 – Custody.
- The Firm is deemed to have custody due to the ability to authorize third party money transfers (standing letters of authorization). See more information in Item 15 – Custody.

### Full Brochure Available

Private Vista's Form ADV may be requested at any time, without charge by contacting Jeffrey M. Toner, Managing Member and co-Chief Compliance Officer, at 312.831.4423 or [jtoner@myprivatevista.com](mailto:jtoner@myprivatevista.com), or Michael J. McCabe, Co-Chief Compliance Officer and Financial Advisor, at 630.455.0600 or [mmccabe@myprivatevista.com](mailto:mmccabe@myprivatevista.com)

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## **Item 4: Advisory Business**

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### **Firm Description**

Private Vista, LLC was founded in 2016 as a result of a merger between Financial Strategy Network, LLC (FSN), founded in 1992 and WNA Wealth Advisors, Inc. (WNA), founded in 1993. Private Vista is a financial planning and investment adviser providing advice to individuals, high net worth individuals, qualified plans, non-profit organizations, trusts, and estates.

Private Vista provides analysis and recommendations involving a broad range of personal concerns based on the individual needs and circumstances of each client. An important aspect of this service involves giving advice on the selection and management of investments.

Private Vista is owned by several individuals, primarily members of the management team. Private Vista's owners include James M. Weil, Jeffrey M. Toner, Steven I. Merdinger, Robert A. Westrick, and Douglas S. Brown.

### **Types of Advisory Services**

Private Vista offers the following types of advisory services: Financial planning, asset management for individuals and/or small business, selection of other advisors, and qualified plans.

### **Financial Planning**

Private Vista engages in broad based financial planning services for a fee. Financial planning services will typically involve providing a variety of services to clients regarding the management of their financial resources based upon an analysis of their individual needs. Financial planning services may encompass such areas as income tax planning, retirement planning, capital needs planning, asset allocation strategies, business successions transfer, estate planning, insurance/risk management and employee benefits analysis.

A Financial Advisor of Private Vista will first conduct a complimentary initial consultation. During or after the initial consultation, if the client decides to engage Private Vista for financial planning services, additional meetings will be conducted during which pertinent information about the client's financial circumstances and objectives is collected. Once such information has been reviewed and analyzed, a written financial plan or analysis designed to achieve the client's stated financial goals and objectives will be produced and presented to the client. The primary objective of this process is to allow Private Vista to assist the client in developing a strategy for the successful management of income, assets and liabilities in meeting the client's financial goals and objectives. Private Vista may also conduct an annual review of the client's financial plan to ensure that the client's needs and objectives are being met.

Financial plans and/or analyses are based on the client's financial situation at the time the plan is presented and are based on the financial information disclosed by the client to Private Vista. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. Private Vista cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must notify Private Vista promptly.

### **Asset Management**

Private Vista provides continuous advice to clients regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Private Vista develops a client's personal Investment Policy Statement which includes risk profile, time horizon, cash needs, investment philosophy, asset allocation, rebalancing, manager selection, tax considerations and reporting.

Private Vista will manage advisory accounts primarily on a discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, growth and income, etc.). Private Vista may also offer these services to clients with variable annuity products, whereby Private Vista will manage the underlying variable annuity sub-accounts and equity indexed annuities (EIA) on behalf of the client.

Private Vista will create a portfolio consisting of one or all of the following: individual equities, bonds, ETFs, managed futures, oil and natural gas exploration and other alternative investments, other investment products, and no-load or load-waived mutual funds. Private Vista will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; style drift, alpha, and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will retain individual ownership of all securities.

Private Vista may provide investment advice on such investments as limited partnerships and private placement partnerships, and oil and gas partnerships.

Private Vista reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Private Vista may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

## **Other Investment Advice – Third Party Independent Managers**

Private Vista may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Manager(s), based upon the stated investment objectives of the client. Private Vista shall continue to render services to the client relative to the non-discretionary selection or recommendation of Independent Manager(s) as well as the monitoring and review of account performance and client investment objectives.

When recommending or selecting an Independent Manager for a client, Private Vista shall review information about the Independent Manager(s) such as its disclosure statement and/or material supplied by the Independent Manager(s) or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available.

The client signs an Investment Management Agreement with the Independent Manager, and the Agreement authorizes the Independent Manager to manage the client's account(s) with client's objective(s) on a discretionary basis. Private Vista's services include assisting the client in choosing the appropriate objective(s), monitoring the performance of all objectives, communications and reports to the client, assistance with certain trading activities, and other administrative services. The Independent Manager may consult with clients and their financial advisor to customize portfolios to fit clients' needs, circumstances and objectives.

## **Qualified Plans**

Private Vista will provide consulting services to qualified retirement plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include an existing plan review, assistance in the development of a retirement plan, evaluation of retirement plan vendors, asset allocation advice, communication and education services to plan participants, investment performance monitoring, and/or ongoing consulting.

All client accounts are regulated under the Employee Retirement Income Securities Act (ERISA). Private Vista will provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers as Private Vista recommends. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

## **Tailored Relationships**

Private Vista tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective, as appropriate. Private Vista clients are allowed to impose restrictions on the investments in their account. Private Vista may accept any reasonable limitation or restriction to discretionary authority on the account placed by

the client. All limitations and restrictions placed on accounts must be presented to Private Vista in writing.

### **Fiduciary Statement**

Private Vista and its employees are fiduciaries who must take into consideration the best interests of the Firm's clients. Private Vista will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. Private Vista will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

As a fiduciary, Private Vista has the obligation to deal fairly with clients. Private Vista has the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

### **Wrap Fee Programs**

Private Vista does not participate as a portfolio manager or sponsor of a Wrap Fee Program.

### **Client Assets**

As of December 31, 2017, Private Vista managed \$1,697,233,392 in assets under management. \$1,562,145,645 is managed on a discretionary basis, and \$135,087,747 is managed on a non-discretionary basis.

## **Item 5: Fees and Compensation**

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### **Compensation**

Private Vista bases its fees on a percentage of assets under management, fixed fees, hourly charges, and third-party adviser/manager fees. Private Vista's fee schedules are described below.

#### **Compensation – Financial Planning**

Private Vista charges fixed fees ranging between \$500 and \$25,000 or an hourly fee of \$300 for financial planning services, which shall be due and payable in advance at the

onset of the relationship. An estimate of the total cost will be determined at the start of the financial planning engagement. In very limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, Private Vista will notify the client and may request that the client approve the additional fee. All initial financial planning services are completed within 6 months.

After the first year of services, clients have the option of renewing with Private Vista for some portion of the initial financial planning fee charged. Specific fee paying arrangements will be detailed in the financial planning agreement.

Private Vista or the client may terminate the financial planning agreement within five days of the date of acceptance without penalty to the client. After the five-day period, either party, upon written notice to the other, may terminate the financial planning agreement. In the event of termination, the client will be charged for the portion of work performed by Private Vista and any unearned fees will be refunded to the client.

### **Compensation – Asset Management Services**

Private Vista shall provide the services described in the Asset Management Agreement for an annual asset based upon the following fee schedule:

<b><u>Household Assets</u></b>	<b><u>Annual Fee</u></b>
Initial \$1,000,000	1.00%
Next \$1,000,000	0.85%
Next \$3,000,000	0.75%
Next \$2,500,000	0.50%
Next \$2,500,000	0.35%
All assets over \$10,000,000	0.25%

The annual asset based fee is billed on a quarterly basis, in advance, based upon the market value of the Account(s) including cash, on the last day of the previous quarter as valued by the Custodian.

### **Compensation – Other Investment Advice – Third Party Independent Managers**

Private Vista's fees are separate and distinct from, and in addition to, the fees charged by recommended Independent Managers, which are described in the agreement with the Independent Manager.

### **Compensation – Qualified Plan Services**

For qualified plan services, Private Vista charges the following annual fees:

<b>Assets</b>	<b>Annual Fee %</b>
First \$2,500,000	0.50%
Next \$2,500,000	0.35%
Next \$2,500,000	0.30%
Next \$2,500,000	0.25%
Above \$10,000,000	0.20%

Fees are charged quarterly in arrears.

### **Other Fees**

Private Vista's fees for the above services are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, and possibly marketing and distribution fees (known as 12b-1 fees), which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Private Vista's fee, and Private Vista shall not receive any portion of these commissions, fees, and costs.

Advice offered by Private Vista may involve investment in mutual funds. Clients are advised that all fees paid to Private Vista for any investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. The client is responsible for payment of all brokerage fees/transaction charges incurred in managing the portfolio. Private Vista does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, Private Vista, and others to fully understand the total amount of fees to be paid by the client.

### **Agreement Terms**

A client may terminate the client agreement at any time by notifying Private Vista in writing and paying the rate for the time spent on the engagement prior to notification of termination. If the client made an advance payment, Private Vista will refund any unearned portion of the advance payment.

### **General Information on Compensation**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised

investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

You have the right and the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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Neither Private Vista nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Private Vista does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7: Types of Clients**

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### **Types of Clients**

As described in Item 4, Private Vista's clients include individuals, high net worth individuals, pension and profit sharing plans, non-profit organizations, trusts, and estates.

### **Account Minimums**

Private Vista's minimum account size is \$500,000. Minimum account requirements may be negotiable under certain circumstances. Private Vista may group certain related client accounts for the purposes of achieving the minimum account size.

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

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### **Methods of Analysis**

Private Vista utilizes a fundamental security analysis method.

**Fundamental Analysis.** Private Vista attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

## **Investment Strategies**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy, as appropriate.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Private Vista's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Other Investments**

Private Vista may offer advice on other investments including, mortgages, business entities, equipment leasing, collectibles, hard assets, managed futures and commodities. Private Vista reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Private Vista may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

## **Item 9: Disciplinary Information**

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Registered investment advisers are required to disclose all material facts to your evaluation of the firm or the integrity of the firm's management. Private Vista has no material information to disclose applicable to this Item.

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

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### **Financial Industry Activities – Broker-Dealers**

Private Vista is not registered as a broker-dealer. As described below, the Firm has one Investment Adviser Representative (IAR) who is also a Registered Representative of a broker-dealer, APW Capital, Inc. (APW), member FINRA/SIPC.

## **Financial Industry Activities – Futures and Commodities**

Neither Private Vista nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

## **Financial Industry Activities – Registered Representatives**

As described above, the Firm has one IAR who is also registered as a Registered Representative(s) of APW; however, Private Vista is solely responsible for investment advice rendered. Advisory services are provided separately and independently of APW. Registered Representatives of APW may be involved in, and compensated for, the sale of securities of various types, including, but not limited to, stocks, bonds, mutual funds, fixed and variable annuities, and other insurance products. This relationship creates a potential material conflict of interest with clients.

All recommendations made are specific to each client's individualized needs and current financial situation. Clients to whom Private Vista offers advisory services are advised that they are free to implement recommendations with any broker dealer they choose.

While this IAR endeavors at all times to put the interest of the clients first as part of Private Vista's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of this individual when making recommendations.

## **Financial Industry Activities – Insurance Company or Agency**

Employees or IARs of Private Vista may be licensed insurance agents or brokers and may be appointed with several insurance companies. They may earn separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use employees or IARs of Private Vista for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from investment advisory fees charged by Private Vista. Be aware that the practice of accepting commissions and/or one-time fee payments that are contingent upon an investment security being purchased by you presents a potential conflict of interest and that it can give us an incentive to recommend investment products based on the compensation received, rather than on a client's needs.

## **Financial Industry Activities – Other**

Robert A. Westrick is the sole owner of Westrick & Associates. Westrick & Associates was previously involved in the following activities:

- Life insurance, disability insurance, and long-term care insurance sales and consulting
- Sales and servicing of fixed interest and group pension contracts
- General financial planning and investment advice

While no longer providing these services to clients, Westrick & Associates continues to receive a small amount of compensation from previous business. Westrick & Associates is not accepting new clients.

Michael J. McCabe and Thomas E. Westrick are part owners and managing members of Retirement Programs Co., LLC, (RPC). RPC is primarily involved in the following activities:

- Qualified plan consulting and design services for small business retirement plans
- Life insurance, disability insurance, and long-term care insurance sales and consulting
- Sales and servicing of fixed interest and group pension contracts
- General financial planning, investment education, and investment advice

These individuals receive compensation for performing these services as owners of RPC. Clients of RPC may also be clients of Private Vista. This may be a potential conflict of interest; however, this conflict is discussed and disclosed to clients. Compensation received by RPC is separate and distinct from compensation earned by Private Vista.

Robert A. Westrick and Michael J. McCabe are also the managing members of MCW Management, LLC, a company providing accounting and administrative services for the WNA Private Equity Fund A, LLC, a private equity fund. As Class B members of the private equity fund, these individuals may receive compensation for their efforts in managing this fund; however, no new clients are being accepted into the fund.

Certain Private Vista employees maintain their CPA licenses; however, they do not practice traditional accounting outside of their roles at Private Vista.

### **Other Investment Advisors**

As described in Items 4 and 5, Private Vista selects other investment advisors for its clients. Private Vista does not receive compensation for these recommendations.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

Private Vista employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions

- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Jeffrey M. Toner, Managing Member and Co-Chief Compliance Officer, reviews trades each quarter for all employees located in the Chicago office. Michael J. McCabe, Co-Chief Compliance Officer and Financial Advisor, reviews trades each quarter for all employees located in the Hinsdale office. Mr. Toner's trades are reviewed by James M. Weil; and Mr. McCabe's trades are reviewed by Robert A Westrick. These reviews ensure that personal trading does not affect the markets, and that clients of Private Vista receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Private Vista's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of Private Vista's Code of Ethics by contacting Jeffrey M. Toner at 312.831.4423 or Michael J. McCabe at 630.455.0600.

### **Participation or Interest in Client Transactions**

As disclosed above and in Item 10, one IAR is a Registered Representative of APW and in this capacity, may be involved in the sale of securities of various types, including, but not limited to, stocks, bonds, and mutual funds and receive commissions for those transactions. In addition, they may be involved in the sale of various insurance products.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

Private Vista and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Private Vista will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Private Vista's clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Private Vista and its clients.

## **Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

Private Vista and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Private Vista's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Private Vista will also not cross trades between client accounts.

## **Participation or Interest in Client Transactions – Aggregation**

Private Vista and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Private Vista's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Private Vista will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

## **Item 12: Brokerage Practices**

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### **Research and Other Soft Dollar Benefits**

Private Vista does not receive formal soft dollar benefits other than execution from broker-dealer/custodians in connection with client securities transactions.

### **Brokerage for Client Referrals**

Private Vista does not receive client referrals from broker/dealers.

### **Directed Brokerage**

Securities transactions for accounts managed by Private Vista are executed by various broker-dealers whom the Firm considers to be well established and financially sound. Private Vista maintains ongoing brokerage business relationships with various broker-dealers.

The criteria utilized in the Firm's selection of broker-dealers are as follows:

- Commissions charged for effecting securities transactions;
- The experience and skill of the firm's securities traders;
- The financial responsibility, administrative efficiency and breadth of services rendered; and
- The value, in Private Vista's opinion, of research services and products provided

with respect to the transaction to be executed and with respect to the Firm's overall perspective on the securities markets.

While not routine, the client may direct Private Vista to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Private Vista will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Private Vista. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all advisers require or allow their clients to direct brokerage. Subject to its duty of best execution, Private Vista may decline a client's request to direct brokerage if, in Private Vista's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

### **Other Economic Benefits**

Private Vista may receive from a particular broker-dealer/custodian, without cost, support services which may be used to assist the Firm in investment decision-making processes, and to monitor and service client accounts maintained at a particular broker-dealer/custodian. Included within the support services that may be obtained is a financial contribution toward client-related technology services, which may create a potential conflict of interest. These benefits are generally available to independent investment advisors on an unsolicited basis and are not otherwise contingent upon Private Vista committing to any custodian any specific amount of business (assets in custody or trading).

In fulfilling its duties to its clients, Private Vista endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Private Vista's receipt of economic benefits from a broker-dealer/custodian may create a conflict of interest since these benefits may influence Private Vista's choice of broker-dealer/custodian over another broker-dealer/custodian that does not furnish similar benefits.

We may also receive waivers or reductions of conference registration fees, meals, entertainment and promotional premium items that have nominal value. We believe these economic benefits do not, either individually or collectively, impair our independence. Prior to the acceptance of any consideration, employees must obtain authorization and approval from Jeffrey M. Toner, Managing Member and Co-Chief Compliance Officer or Michael J. McCabe, Co-Chief Compliance Officer and Financial Advisor.

### **Transition Assistance Benefits**

Private Vista may receive benefits and levels of support from various custodians for transitioning business to the custodian's platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be

used towards technology, research, marketing and compliance consulting related expenses. Transition assistance is offered to Private Vista when accounts are transferred to the custodian within a 12-month period. The amount of support is dependent upon the Net New Assets (NNA) transferred to the custodian.

In addition, Private Vista may also receive benefits for transitioned NNA that remain custodied at the broker-dealer. These benefits range in amount depending on the retention of NNA over a 36-month period.

The receipt of such benefits is dependent on the clients' assets maintained with the custodian and therefore the Firm has an incentive to recommend that clients maintain their account with a specific custodian in order to generate such benefits.

Clients should be aware of this conflict and take it into consideration in making a decision whether to custody their assets in a brokerage account at a particular custodian.

### **Trade Aggregation**

At the sole discretion of Private Vista, aggregate purchases or sales of the same security, instrument or obligation may be transacted on the same day for multiple accounts of one or more of Private Vista's clients. Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Private Vista believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated the actual prices applicable to the aggregation transaction will be deemed to have purchased or sold its share of the security, instrument or obligation at the average price. If a partial execution is attained at the end of the trading day, Private Vista will generally allocate shares on a pro rata basis, but may fill small orders entirely before applying the pro rata allocation.

Accounts for Private Vista or its employees may be included in a block trade with client accounts.

## **Item 13: Review of Accounts**

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### **Reviews**

Account Managers will monitor accounts on a continuous basis, and will conduct a formal review on at least an annual basis.

Private Vista's Investment Committee is comprised of members of senior management, financial advisors, and operations personnel. The Committee meets regularly to discuss overall firm investment philosophy to consistently apply to client accounts regardless of the client account manager.

Each client is assigned an account manager. The account manager has the responsibility for communicating with the client, updating changes to the client's

situation and regularly reviewing the client's portfolio including the asset allocation and the specific assets included in the account. The client review includes comparing the portfolio and current security positions with the goals and objectives as outlined by the investment policy statement, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

Clients' accounts are reviewed regularly; formal reviews, including contact with clients, typically occur at least annually.

### **Review Triggers**

Triggering factors that may stimulate a review include, but are not limited to, significant market corrections, large deposits or withdrawals from an account, substantial changes in the value of a client's portfolio, political or economic conditions, tax laws, new investment information and a change in the client's investment objectives.

### **Reporting**

Clients will receive monthly account statements from their broker/custodian. Private Vista will issue updates and reports at the client's request and/or in conjunction with client meetings.

Quarterly reports from us that illustrate both overall portfolio and individual investment performance, all account activity, current market values, and your asset allocation.

### **Financial Planning – Reviews and Reporting**

The initial financial plan is included as a component of the financial planning service. Clients may receive updated financial plans for a separate fee.

Financial planning clients receive reports as contracted for at the inception of the engagement.

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

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### **Other Compensation**

Private Vista does not receive any formal economic benefits (other than normal compensation and benefits described in Items 10 and 12) from any firm or individual for providing investment advice.

### **Compensation – Client Referrals**

Private Vista has a written arrangement to pay cash referral fees to an individual or company (solicitors) who refers prospective clients to the Firm. In these cases, there is a written agreement between Private Vista and the solicitor which clearly defines the duties and responsibilities of the solicitor under this arrangement. In addition, the

solicitor is required to provide a written disclosure document, which explains to the prospective client the terms under which the solicitor is working with Private Vista and the fact that the solicitor is being compensated for the referral activities. The solicitor is also required to furnish a copy of Private Vista's written disclosure document to the prospective client and obtain a written acknowledgement from the client that both the solicitor's and Private Vista's disclosure documents have been received.

## **Item 15: Custody**

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### **Custody – Fee Debiting**

Clients may authorize Private Vista (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and Private Vista. The custodian is advised in writing of the limitation of Private Vista's access to the account. Private Vista sends the amount of the advisory fee to the custodian. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Private Vista.

### **Custody – First Party Money Transfers**

Clients may provide Private Vista with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e. a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's name and account number(s) at the outside financial institution(s) as required.

### **Custody – Third Party Money Transfers**

Clients may provide Private Vista with a standing letter of authorization (or similar asset transfer authorization) which allows Private Vista to disburse funds on behalf of clients to third parties. Private Vista ensures the following conditions are in place when deemed to have custody via third party money movement:

1. The client provides a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
2. The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
3. Appropriate verification is performed by the custodian, along with a transfer of funds notice to the client promptly after each transfer;
4. The client may terminate or change the instruction to the custodian;

5. Private Vista has no authority or ability to designate or change any information about the third party contained in the instruction;
6. Private Vista maintains records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and
7. The custodian sends the client a written initial notice confirming the instruction and an annual written confirmation thereafter.

### **Custody – Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Private Vista provides. Private Vista statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16: Investment Discretion**

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Through the investment management agreement, Private Vista may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Private Vista to execute trades on behalf of clients.

When such limited powers exist between the Private Vista and the client, Private Vista has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, Private Vista may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Private Vista in writing.

However, Private Vista consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

For qualified plan clients, where the investment of participants' accounts are directed by the participant, Private Vista does not have discretionary authority.

## **Item 17: Voting Client Securities**

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Private Vista does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies; clients receive these proxies directly from either custodians or transfer agents.

If requested, Private Vista may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Jeffrey M. Toner at 312.831.4423 or Michael J. McCabe at 630.455.0600 for information about proxy voting.

## **Item 18: Financial Information**

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Private Vista 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.

Private Vista is not required to provide a balance sheet; Private Vista does not require prepayment of fees of more than \$1,200 per client, **and** six months or more in advance.

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**Private Vista, LLC**  
**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

**Supervisor: Jeffrey M. Toner and Michael J. McCabe**

**Supervisor of:**

Samuel A. Awad	Stephanie C. Nanney
Gregory R. Bogdan	Matthew J. Parenti
Teresa M. Bousky	Randy E. Porzel
Douglas S. Brown	Nicole J. Romito
Joseph C. Feldmann	Daniel J. Rooker
Daniel J. Hamburger	Michael I. Wang
Chase Ying Huang	James M. Weil
Mary E. McLean	Robert A. Westrick
Michael R. Merdinger	Thomas E. Westrick
Steven I. Merdinger	Gregory P. Williams

**March 2018**

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Private Vista, LLC's brochure. You should have received a copy of that brochure. Please contact Jeffrey M. Toner, Managing Member and Co-Chief Compliance Officer or Michael J. McCabe, Co-Chief Compliance Officer and Financial Advisor at 630.455.0600 or [mmccabe@myprivatevista.com](mailto:mmccabe@myprivatevista.com), if you did not receive Private Vista, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each Supervised Person.

2211 York Road, Suite 310  
Oak Brook, IL 60523  
630.455.0600  
[jtoner@myprivatevista.com](mailto:jtoner@myprivatevista.com)  
[www.myprivatevista.com](http://www.myprivatevista.com)

1 North LaSalle St., 33<sup>rd</sup> Floor  
Chicago, IL 60602  
312.831.4370  
[jtoner@myprivatevista.com](mailto:jtoner@myprivatevista.com)

120 East Ogden Avenue, Suite 102  
Hinsdale, IL 60521  
630-887-8495  
[mmccabe@myprivatevista.com](mailto:mmccabe@myprivatevista.com)

## Educational Background and Business Experience

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### Education and Business Background

Investment Adviser Representatives (IARs) who are involved in determining or giving investment advice to clients are required to have obtained a four year undergraduate degree or the equivalent and have experience in the analysis of investments and financial planning. In addition, IARs must meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.

### Supervised Persons

#### **Samuel A. Awad**

**CRD# 6696440**

*Year of Birth:* 1963

*Formal Education after High School:*

- University of Notre Dame, BS, Aerospace Engineering
- University of Chicago, MBA, Economics
- DePaul University, CFP® Program

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner
- Series 7, 66

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Financial Advisor
- WNA Wealth Advisors, Inc., Financial Advisor Support
- Accenture, Senior Executive

#### **Gregory R. Bogdan**

**CRD# 4994933**

*Year of Birth:* 1983

*Formal Education after High School:*

- Bentley University, BS, Finance

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner
- Series 7, 66

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Financial Advisor
- Zeidman, Hakim, Levinthal & Associates, Financial Advisor

**Teresa M. Bousky**

**CRD# 4432402**

*Year of Birth:* 1961

*Formal Education after High School:*

- Northwestern Kellogg Graduate School of Management, M.B.S.
- University of Illinois, B.S., Accounting

*Professional Designations/Licenses:*

- CPA/PFS – Certified Public Accountant/Personal Financial Specialist
- CFP® – Certified Financial Planner
- Series 6,7,63,65

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Financial Advisor
- Comprehensive Asset Management and Servicing, Inc., Registered Representative
- Raymond James Financial Services, Inc., Registered Representative

**Douglas S. Brown**

**CRD# 2817678**

*Year of Birth:* 1956

*Formal Education after High School:*

- University of Chicago- MBA, Finance
- Dartmouth College - BA

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner
- Series 63

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Managing Member
- Kestra Financial, Investment Adviser Representative, Registered Representative
- The Advisors Group of Chicago, LLC, Partner/Financial Advisor

**Joseph C. Feldmann**

**CRD# 5904616**

*Year of Birth:* 1960

*Formal Education after High School:*

- DePaul University, BS, Commerce

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner
- CPA – Certified Public Accountant

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Financial Advisor
- WNA Wealth Advisors, Inc., Senior Portfolio Manager

**Daniel J. Hamburger**

**CRD# 5810058**

*Year of Birth:* 1991

*Formal Education after High School:*

- University of Michigan, Ann Arbor, B.S. Economics/B.A. Spanish

*Professional Designations/Licenses:*

- Series 7, 66
- Illinois Life & Health Insurance

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Advisor
- Brickwork Financial Planning/ISIS Wealth Management, Financial Advisor/Operations Manager

**Chase Ying Huang**

**CRD# 6201564**

*Year of Birth:* 1976

*Formal Education after High School:*

- Northeastern Illinois University, BS, Finance and Accounting

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Financial Advisor
- Trinity Financial Advisors, LLC, Financial Planning Analyst

**Michael J. McCabe**

**CRD# 2161869**

*Year of Birth:* 1961

*Formal Education after High School:*

- University of Illinois, BS, Accounting

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner
- CPA – Certified Public Accountant
- CPC – Certified Pension Consultant

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Co-Chief Compliance Officer and Financial Advisor
- Retirement Programs Company, LLC, Member
- WNA Wealth Advisors, Inc., Vice President and Chief Compliance Officer
- MCW Management, LLC, Managing Member

**Mary E. McLean**

**CRD# 2218555**

*Year of Birth:* 1959

*Formal Education after High School:*

- Kellogg School of Management at Northwestern University, MBA
- St. Mary's College, BS, Finance

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Financial Advisor
- WNA Wealth Advisors, Inc., Senior Wealth Advisor

**Michael Merdinger**

**CRD# 2378276**

*Year of Birth:* 1960

*Formal Education after High School:*

- University of Kansas

*Professional Designations/Licenses:*

- Series 6,7,63,65

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Financial Advisor
- Raymond James Financial Services, Inc., Registered Representative

**Steven I. Merdinger**

**CRD# 1430517**

*Year of Birth:* 1958

*Formal Education after High School:*

- University of Kansas, B.B.A., Business Administration

*Professional Designations/Licenses:*

- ChFC – Chartered Financial Consultant
- CFP® – Certified Financial Planner
- Series 6,7,63,65

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Managing Member
- Comprehensive Asset Management and Servicing, Inc., Registered Representative
- Raymond James Financial Services, Inc., Registered Representative

**Stephanie C. Nanney**

**CRD# 5219567**

*Year of Birth:* 1981

*Formal Education after High School:*

- Lehigh University, BS Business Administration

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner
- Series 7, 66

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Financial Advisor
- Comprehensive Asset Management and Servicing, Inc., Registered Representative
- Raymond James Financial Services, Inc., Registered Representative

**Matthew J. Parenti**

**CRD# 5867481**

*Year of Birth* 1988

*Formal Education after High School:*

- University of Illinois, Urbana-Champaign, BS Consumer Economics, Minor International Studies
- University of Notre Dame MS - Finance (Currently enrolled to graduate in May 2018)

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner
- Series 7, 66

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Investment Adviser Representative
- The Advisors Group of Chicago, LLC, Financial Planning and Investment Analyst

**Randy E. Porzel**

**CRD# 5221122**

*Year of Birth:* 1986

*Formal Education after High School:*

- University of Illinois – Chicago, BA Finance

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner
- RICP® – Retirement Income Certified Professional
- Series 7, 66

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Financial Advisor
- Raymond James Financial Services, Inc., Registered Representative

**Nicole Romito**

**CRD# 2394048**

*Year of Birth:* 1970

*Formal Education after High School:*

- St. Louis University, B.S.B.A, Finance

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner
- CDFA – Certified Divorce Financial Analyst
- Series 6,7,63,65

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Financial Advisor
- Raymond James Financial Services, Inc., Registered Representative

**Daniel J. Rooker**

**CRD# 6121324**

*Year of Birth:* 1990

*Formal Education after High School:*

- Kenyon College, BA, Physics
- College for Financial Planning, CFP® Program

*Professional Designations/Licenses:*

- Series 7, 63, 66
- CFP® – Certified Financial Planner

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Advisor
- Clune & Associates, Ltd., Associate Advisor
- The Next Level Planning Group, Ltd., Associate Planner
- Stratos Wealth Partners, Ltd., Wealth Manager Assistant

**Jeffrey M. Toner****CRD# 1328390***Year of Birth:* 1962*Formal Education after High School:*

- University of Notre Dame, B.A., Liberal Studies

*Professional Designations/Licenses:*

- ChFC – Chartered Financial Consultant
- RICP® – Retirement Income Certified Professional
- Series 6,7,24,31,51,63,65

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Managing Member and Co-Chief Compliance Officer
- Comprehensive Asset Management and Servicing, Inc., Registered Representative
- Raymond James Financial Services, Inc., Registered Representative

**Michael Wang****CRD# 3251061***Year of Birth:* 1967*Formal Education after High School:*

- University of Michigan, B.A., Economics
- University of Minnesota, Juris Doctor

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner
- Series 6,7,63,65

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Financial Advisor
- Raymond James Financial Services, Inc., Registered Representative

**James M. Weil****CRD# 2029089***Year of Birth:* 1967*Formal Education after High School:*

- Purdue University, B.S., Financial Planning

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner
- CIMA® – Certified Investment Management Analyst
- ChFC – Chartered Financial Consultant
- Series 6,7,51,63,65

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Managing Member
- Comprehensive Asset Management and Servicing, Inc., Registered Representative
- Raymond James Financial Services, Inc., Registered Representative

**Robert A. Westrick**

**CRD# 2204177**

*Year of Birth:* 1959

*Formal Education after High School:*

- University of Chicago, MBA
- University of Notre Dame, BS, Accounting

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner
- CPA – Certified Public Accountant

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Managing Member
- WNA Wealth Advisors, Inc., President
- Westrick & Associates, Owner
- MCW Management, LLC, Managing Member

**Thomas E. Westrick**

**CRD# 3211113**

*Year of Birth:* 1970

*Formal Education after High School:*

- University of Illinois, BLA and BS

*Professional Designations/Licenses:*

- CFP® – Certified Financial Planner

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Investment Adviser Representative
- APW Capital, Inc., Registered Representative
- WNA Wealth Advisors, Inc., Investment Adviser Representative
- Retirement Programs Co., LLC, Managing Member
- Comprehensive Asset Management and Servicing, Inc., Registered Representative

**Gregory P. Williams**

**CRD# 5785059**

*Year of Birth:* 1987

*Formal Education after High School:*

- University of Nebraska- Lincoln, BS, Business Administration

*Professional Designations/Licenses:*

- Series 7, 63, 65

*Business Background for the Previous Five Years:*

- Private Vista, LLC, Financial Advisor
- Morgan Stanley Wealth Management, Financial Advisor
- Creighton Federal Credit Union, Member Services Representative
- TD Ameritrade, Client Service Representative

**Professional Certifications**

Private Vista's supervised persons maintain professional designations, which required the following minimum requirements:

**ChFC - Chartered Financial Consultant**

**Issued by:** The American College

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- 3 years of full-time business experience within the five years preceding the awarding of the designation

**Educational Requirements:** 6 core and 2 elective courses

**Examination Type:** Final proctored exam for each course

**Continuing Education/Experience Requirements:** 30 CE credits every 2 years

**CFP® - Certified Financial Planner**

**Issued by:** Certified Financial Planner Board of Standards, Inc.

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years of full-time personal financial planning experience

**Educational Requirements:** Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

**Examination Type:** CFP Certification Examination

**Continuing Education/Experience Requirements:** 30 hours every 2 years

### **CPA – Certified Public Accountant**

**Issued by:** State Boards of Accountancy

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);
- Successful passing of the Uniform CPA Examination

#### **Educational Requirements:**

- At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

**Examination Type:** Uniform CPA Examination

**Continuing Education/Experience Requirements:** Completion of 40 hours of continuing professional education each year (or 80 hours over a two-year period) in order to maintain a CPA license

### **PFS – Personal Financial Specialist**

**Issued by:** American Institute of Certified Public Accountants (AICPA).

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Must hold an unrevoked CPA license;
- Fulfill 3,000 hours of personal financial planning business experience;
- Complete 80 hours of personal financial planning continuing professional education credits;
- Pass a comprehensive financial planning exam (PFS Exam); and

- Be an active member of the AICPA

**Educational Requirements:** Must meet minimum education requirements for CPA.

**Examination Type:** PFS Exam

**Continuing Education/Experience Requirements:** Completion of 60 hours of financial planning continuing professional education credits every three years

### **CLU – Chartered Life Underwriter**

**Issued by:** The American College of Financial Services

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- Must successfully complete all courses in the CLU program
- Three years of full-time business experience, or equivalent Agree to be bound by the American College's Code of Ethics

**Educational Requirements:** Candidate must complete the following:

- Self-study or classroom coursework
  - 8 courses: 5 required, 3 electives, covering in-depth topics such as life insurance law, insurance and estate planning, insurance for business owners and professionals, income taxation, investments, retirement planning and more.

**Examination Type:** 8 separate closed-book, proctored exams

**Continuing Education/Experience Requirements:** 30 CE credits every 2 years

### **CIMA® - Certified Investment Management Analyst**

**Issued by:** Investment Management Consultants Association (IMCA)

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- 3 years of full-time financial services experience
- Pass Qualification Examination
- Schedule into and complete education program with Registered Education Provider
- Pass online Certification Examination
- Sign licensing agreement and agree to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks

**Educational Requirements:** Schedule into and complete education program with Registered Education Provider

**Examination Type:** Qualification and Certification Examinations

**Continuing Education/Experience Requirements:** 40 hours every 2 years, including 2 ethics hours

### **RICP® - Retirement Income Certified Professional**

**Issued by:** The American College

**Prerequisites/Experience Required:** Candidate must meet the following requirements:

- 3 years of full-time business experience. The 3-year period must be within the 5 years preceding the date of the award.
  - An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
  - Part-time qualifying business experience is credited toward the three-year requirement on an hourly basis, with 2,000 hours representing the equivalent of one-year full-time experience.

**Educational Requirements:** The RICP program consists of three courses:

- Retirement Income Process, Strategies and Solutions;
- Sources of Retirement Income; and
- Managing the Retirement Income Plan.

**Examination Type:** Requires three closed-book, course-specific, two-hour proctored exams

**Continuing Education/Experience Requirements:** 15 hours every two years through The American College's PACE recertification program. Designees must also adhere to The American College's Code of Ethics.

### **AIF® – Accredited Investment Fiduciary®**

**Issued by:** fi360 (Fiduciary 360)

**Prerequisites/Experience Required:** The AIF designation prerequisites are based on a point system – an AIF Designation candidate must earn a minimum of three (3) points per the valuation framework, which may include the following:

- Bachelor's, Master's, or Doctoral/JD Degree
- Maintenance of certain securities license(s) - Series 7, 65, and/or 66, and/or
- Maintenance of the AAMS, CRPS, PPC, or other comparable credential
- Maintenance of the CFA, CFP®, CIMA®, CPA, CLU, or ChFC designation

- Relevant Industry Experience of more than 2 years

**Additional Requirements:**

- Meet the prerequisites and qualification and conduct standards
- Attest to a code of ethics
- Maintain current contact information in fi360's designee database
- Remit \$325 in annual dues

**Examination Type:** None

**Continuing Professional Education Requirements:** 6 hours every year with at least 4 hours coming from fi360-produced sources

**CPC – Certified Pension Consultant**

**Issued by:** American Society of Pension Professionals & Actuaries (ASPPA)

**Prerequisites/Experience Required:** Three years of retirement plan experience

**Educational Requirements/Examinations:** Completion of the following ASPPA examinations:

- Retirement Plan Fundamentals exam series (2)
- Defined Contribution Administrative Issue–Basic Concepts
- Defined Contribution Administrative Issues–Compliance Issues
- Defined Contribution Administrative Issues– Advanced Topics
- Basics of Defined Benefit Plans
- Certified Pension Consultant Core Modules (4)
- Certified Pension Consultant Elective Modules (2)

**Continuing Professional Education Requirements:** 40 credit hours every 2 years

**CDFA – Certified Divorce Financial Analyst**

**Issued by:** The Institute for Divorce Financial Analysts

**Prerequisites/Experience Required:** Three years of experience in the financial services field, accounting or family law

**Examination Type:** 4 module self-study course, with a computer exam after module three, open-book case study exam after module four

**Continuing Professional Education Requirements:** 15 divorce-specific hours every two years

## Disciplinary Information

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Registered investment advisers are required to disclose all material facts to your evaluation of the firm or the integrity of the firm's management. Private Vista has no material information to disclose applicable to this Item.

## Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations. These Outside Business Activities create a potential material conflict of interest with clients.

Several of Private Vista's Supervised Persons are actively engaged in other Outside Business Activities:

Thomas E. Westrick is a Registered Representative of APW Capital, Inc. (APW).

Jeffrey M. Toner, Steven I. Merdinger, James M. Weil, Teresa M. Bousky, Michael R. Merdinger, Nicole J. Romito, Michael I. Wang, Robert A. Westrick, Michael J. McCabe, Thomas E. Westrick, Douglas S. Brown and Daniel J. Hamburger are also licensed insurance agents or brokers and may be appointed with several insurance companies. They may earn separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any company for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from investment advisory fees charged by Private Vista.

Robert A. Westrick is the sole owner of Westrick & Associates. Westrick & Associates was previously involved in the following activities:

- Life insurance, disability insurance, and long-term care insurance sales and consulting
- Sales and servicing of fixed interest and group pension contracts
- General financial planning and investment advice

While no longer providing these services to clients, Westrick & Associates continues to receive a small amount of compensation from previous business. Westrick & Associates is not accepting new clients.

Michael J. McCabe and Thomas E. Westrick, are part owners and managing members of Retirement Programs Co., LLC, (RPC). RPC is primarily involved in the following activities:

- Qualified plan consulting and design services for small business retirement plans

- Life insurance, disability insurance, and long-term care insurance sales and consulting
- Sales and servicing of fixed interest and group pension contracts
- General financial planning, investment education, and investment advice

These individuals receive compensation for performing these services as owners of RPC. Clients of RPC may also be clients of Private Vista. This may be a potential conflict of interest; however, this conflict is fully discussed and disclosed to clients. Compensation received by RPC is separate and distinct from compensation earned by Private Vista.

Robert A. Westrick and Michael J. McCabe are also the managing members of MCW Management, LLC, a company providing accounting and administrative services for the WNA Private Equity Fund A, LLC, a private equity fund. As Class B members of the private equity fund, these individuals may receive compensation for their efforts in managing this fund; however, no new clients are being accepted into the fund.

Theresa M. Bousky, Joseph C. Feldmann, Michael J. McCabe, and Robert A. Westrick maintain their CPA licenses; however, they do not practice traditional accounting outside of their roles at Private Vista.

## **Additional Compensation**

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No Supervised Person receives any formal economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts, except as described in Form ADV Part 2A, Item 12.

## **Supervision**

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Jeffrey M. Toner, Managing Member and Co-Chief Compliance Officer, and Michael J. McCabe, Co-Chief Compliance Officer and Financial Advisor, supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Jeffrey M. Toner supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Jeffrey M. Toner regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Jeffrey M. Toner may be reached at 312.831.4423 and Michael J. McCabe may be reached at 630.455.0600.