

# **VISTA ALTA INVESTMENTS, LLC**

## **CRD# 288070**

### **FORM ADV PART 2A**

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This Brochure provides information about the qualifications and business practices of Vista Alta Investments LLC (“Vista Alta” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Vista Alta’s Chief Compliance Officer, Francisco Guia at telephone number (305) 777-0200 and/or by email at [fguia@vista-alta.com](mailto:fguia@vista-alta.com).

The information in this Brochure has not been approved or verified by any state or federal securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about Vista Alta also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Brochure Date: October 2019**



## **Item 2 – Material Changes**

Item 1, Cover Page, has been amended to reflect the new effective date of this brochure.

Item 19, Requirements for State-Registered Advisers, has been amended and a new Item 7 added to Form Adv 2b.

You will receive a summary of any material changes to subsequent Brochures within 120 days of the close of our business's fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at telephone number (305) 777-0200 and/or by email at [fguia@vista-alta.com](mailto:fguia@vista-alta.com)

Additional information about VISTA ALTA is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with VISTA ALTA who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of VISTA ALTA.

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## **Item 4 – Advisory Business**

### **General**

Vista Alta Advisors LLC (VISTA ALTA) is a limited liability company duly organized under the laws of the State of Florida on February 17, 2017 and registered as an Investment Adviser with the State of Florida (CRD# 288070).

VISTA ALTA 's sole member, Manager and CCO is Francisco Armando Guia (CRD# 2603855), who has over 30 years of experience in the financial services industry, over 20 of them in the USA. in the United States.

From its main office in Coral Gables, VISTA ALTA offers the following services to its advisory clients:

### **Investment Advisory Services**

We are a fee-only, independent investment advisor that provides asset management to high net worth individual clients and corporations. The following paragraphs describe our services and fees. Please refer to the description of each advisory service listed below for information on how we tailor our advisory services to your individual needs.

Our firm provides investment advisory services to (i) high net worth individuals and corporations, to which we provide investment advisory services pursuant to managed account relationships and (ii) PhilantroGuia Inc., a non-profit organization (501c3 approved), focused on promoting philanthropy with impact investments, through a Donor Advised Fund. Of every dollar of net income Vista Alta Investments LLC generates, at least 10% goes as a gift to PhilantroGuia Inc.

In providing our services, we seek to achieve capital appreciation generally through long term investments, in publicly and privately traded securities, but may also make other types of investments, on behalf of our clients, as appropriate. Our firm tailors our advisory services to the individual needs and specified investment mandates of our clients.

We primarily offer non-discretionary asset management services to our clients and prospective clients and may also engage on discretionary agreements on specific areas of our expertise. Our investment advice is tailored to meet our client's needs and investment objectives. When you retain our firm for asset management services, we have initial meetings with you, to discuss and determine your investment objectives, risk tolerance, time horizon and other relevant information. We will use the suitability information we gather from our initial meeting, to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. Once we construct a portfolio for you, we will monitor your portfolio on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

As part of our services we aggregate, analyze, research, organize and monitor your investments. We may perform these activities on our own organization or may hire third party experts to perform due diligence work on more complex investments, such as private placements and other alternative investment options, give a second opinion on appropriateness of your investments, measure and analyze performance, and carry out investment cost analysis. Our focus is to help our client maintain his/her desired risk tolerance, consistent portfolio-wide diversification allocations, avoid unintended risk and asset concentrations.

Our activities aim to harness resources to develop and invest on funds and businesses, targeted to generate competitive financial returns, while addressing different needs of underserved individuals. We also focus on investments that improve the environment. We join forces with the business and the non-profit investment world, to expand the impact investing community, generating or investing on businesses aligned with the same purpose.

In terms of private pooled investment vehicles, we adhere to the investment strategy set forth in the respective offering memorandum. With respect to our managed account assets, we adhere to the investment strategy set forth in each managed account agreement.

### **Special Investment Strategies**

We invest and advise mainly on what is called ***Impact Investments***. They are a response to the funding needs of social entrepreneurs and non-profit organizations, on their intent to innovate and grow. It is for social issues, that venture capital is looking for high-growth young businesses. Like venture capital and private equity before it, impact investment is financing a revolution, becoming a significant part of investment portfolios in the process, primarily across “alternative investments” for now, as Impact Private Equity, Impact Real Estate and Impact Absolute Return; on a smaller scale, on Mutual Funds and other Public Securities.

We contribute to this objective, by identifying business opportunities, at the base and layers of socio-economic pyramid, so investment vehicles can be available to investors and institutions, to compensate different levels of risk and targeted returns.

### **The Fields our investments focus on**

**Sustainable Agriculture:** Investing in sustainable agriculture provides a unique opportunity to earn a financial return while addressing social and environmental challenges through poverty alleviation: According to World Bank 75% of the world’s poor populations live in rural areas and depend on agriculture as their primary source of income. Economic growth in the agriculture sector is TWICE AS EFFECTIVE at reducing poverty as growth in other sectors.

**Microfinance:** Investing in microfinance provides a unique opportunity to earn a financial return while addressing social challenges through financial inclusion and poverty alleviation. Access to financial services enables low-income households to establish and run businesses, diversify income sources, build assets and meet basic needs. Microfinance institutions provide growth stage loans and trade finance to established small and medium sized enterprises (“SMEs”), in select global markets where access to affordable capital is significantly limited. This shortage of capital helps create a

meaningful opportunity to generate competitive risk-adjusted returns by supplying funds to growing companies with experienced management teams and stable, positive cash flows.

**Water:** Our firm considers water-related activities to be those that relate to the quality or availability of, or demand for, potable and non-potable water, which include, but are not necessarily limited to: water production, storage, transport and distribution; water conditioning, such as filtering, desalination, disinfection and purification; sewage and liquid waste treatment.

**Green industries:** There is a wide spread of companies focused on developing and/or delivering products or services that seek to provide environmental solutions, or that support environmental projects, among others. This may include solar and wind power.

**Community Loans Funds:** meet the critical capital needs of communities across USA. They provide community developers access to financing, which may otherwise be unavailable for local projects such as affordable housing, charter schools and community health centers. Community banks reinvest local dollars back into the community and help create local jobs. Local reinvestment helps small businesses grow and helps families finance major purchases and build financial security. Community banks also are nimble in using new technology platforms, supporting new methods of payments and advocating tougher security standards to protect small-business owners and customers from hackers and other criminals.

### **Investment Vehicles**

According to each client's characteristics, we provide our services tailored to their specific requirements:

1. Advise on their existing investments accounts, to incorporate Impact Investment Options
2. Open investments accounts on their name at one of the established broker-dealers or fund companies, to hold their impact investment options:
  - Separate Managed Accounts with public securities: Stocks, Bonds, Mutual Funds, etc.
  - Private Venture Capital (Accelerator, start-ups, etc.)
  - Private Debt
3. An Impact Investment Fund with our firm
4. For non-profit funds, we have developed a strategy with a Donor Advised Fund, providing advise to the client on the investment options within the such Fund.

### **Our Investment Advisory Process**

Our work consists of two important processes:

#### **A.- Ongoing identification of opportunities.**

On an ongoing basis, we look for investment opportunities available. Either by working with distribution channels, like banks, broker-dealers, investment managers or directly with social entrepreneurs. With a menu of options, we structure suitable portfolios for

our client. This process aims to identify investment options characterized with these important qualities:

Are financially efficient, as they generate competitive financial returns

- Provide risk diversification to any portfolio.
- If relevant to the client, the ones that improve the environment or the quality of life of population on the base of the socio-economic pyramid
- Comply with high standards of integrity and transparency (ESG)

### **Optional Strategies:**

Our knowledge of the impact investment marketplace allow us to build a portfolio with some flexibility on the strategy, not only in terms of asset classes but also in terms of its purpose. We can mix assets with three strategies:

- **Thematic:** focus on issue areas where social or environmental needs offer commercial growth opportunities for market rate returns
- **Impact First:** emphasis on the optimization of social environmental need, which may result in financial trade off
- **Philanthropy:** where social and/or environmental needs outweigh any consideration of financial return. We provide advise on these investments, usually through a Donor Advised Fund structure

### **B.- Our Investment Process.**

We have a disciplined systematic process to work with our clients in four stages:

1. Assessment of client's Risk Profile, Impact Interests and Investment Policy Statement construction
2. Systematic evaluation of portfolio performance, and its fulfillment of the investment strategy
3. Evaluation of relative performance of different portfolios and investment managers, within their asset class and impact.
4. Consolidated position reports on a quarterly basis

### **Referral to Other Advisors**

Vista Alta Advisors, LLC may recommend the use of other Investment Advisors as sub-advisors for certain portions of the client's portfolio, based on the client's needs and the specific expertise and value added provided by the other Advisors. Through this arrangement, the Client will then enter into an advisory agreement with the third-party investment advisor authorizing them to assist and advise the client in establishing investment objectives and develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such, the third-party investment advisor will receive an investment advisory fee, billed quarterly in advance; based on the account asset value at the time the account is established. Vista Alta Advisors, LLC will receive a portion of the investment advisory fee for the solicitation and referral of the client to the third-party manager and may assist the client in completing their client questionnaire and account opening



paperwork. Vista Alta Advisors, LLC may also assist in the development of the initial policy recommendations and managing the ongoing client relationship. The Client, prior to entering into an agreement with a third-party investment advisor selected by Vista Alta Advisors, LLC, will be provided with that manager's Form ADV Part II and Schedule F (or a brochure that makes the appropriate disclosures). In addition, Vista Alta Advisors, LLC and its Client will agree in writing that the Client's account will be managed by that selected third party investment advisor on a discretionary basis.

Since Vista Alta is a de-novo advisor, it does not have any sub-advisory agreement in place at this time.

### **Other Services**

Adviser will provide investment advisory services to clients through the management of investment portfolios in accordance with the objectives, guidelines and risk profiles of the individual clients. Clients provide such information to Adviser at or before the time they enter into an advisory agreement with the Adviser. The Adviser may provide additional services to the clients. The scope of services and additional fees are negotiated individually with each client and incorporated into the Portfolio Management Agreement.

Vista Alta Advisors, LLC may also provide Consulting Services in the U.S. or abroad. These consulting services will be offered to institutional and / or qualified clients. Fees for Consulting Services are based on the scope of each project and discussed with and approved by the client in writing.

Since Vista Alta is a de-novo advisor, it does not have any consulting agreements in place at this time.

### **Additional General Information**

Other professionals (e.g., trust companies, lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur. Additionally, VISTA ALTA 's client agreements may not be assigned without client consent.

### **Investment Restrictions**

Adviser offers an array of services and clients can select among the services that the client and the Adviser feel are suited for the client. Clients may impose reasonable restrictions on the management of their accounts, including by restricting particular securities or types of investments. Clients should be aware that performance of restricted accounts may differ from performance of accounts without such impediments, possibly producing lower overall results.

### **Assets Under Management**

VISTA ALTA currently manage 2 clients in a non-discretionary capacity, with total AUMs of \$63,600,000, approximately.

## Item 5 – Fees and Compensation

Adviser typically receives an annual management fee (from .50% to 1.00% of the Net Asset Value of the Account during the period). Adviser may enter into flat fee arrangements from time to time, typically for administrative services provided to clients or client Accounts. Adviser may also provide sub-advisory and administrative services for a flat fee based upon actual cost, which is outlined and established via sub-advisory/administrative services agreement. All fees are negotiable.

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. Generally, and pursuant to contract, fees for the management of Accounts will be based upon a percentage of the total assets in the account (including margined assets).

<b>BASIC MANAGEMENT FEE SCHEDULE</b>	
<b>ACCOUNT VALUE</b>	<b>FEE PERCENTAGE</b>
Over \$ 50,000,000	.50%
\$ 10,000,000 to \$ 49,999,999	.75%
\$ 2,000,000 to \$ 9,999,999	1.00%
Minimum Quarterly Fee	\$ 5,000

### Calculation and Deduction of Advisory Fees

With respect to accounts that Adviser manages on a discretionary basis, including the specialized discretionary programs, clients may authorize Adviser to directly debit management fees from client accounts quarterly. Fees for investment advisory services and other non-discretionary programs are billed to clients, although clients may pre-authorize their custodians to automatically deduct the fees from the client's account and to make payment to Adviser. Management fees are deducted or billed, as applicable, quarterly in advance.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

In the event the Adviser bills fees in advance, refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. The fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the quarter up to and including the day of termination. (\*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

## **Additional Fee Information**

Clients may authorize the Adviser to directly debit management fees from client accounts on a quarterly basis. In such instances, management fees are prorated for each contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. No prepaid fees are charged six months or more in advance.

Alternatively, in some instances, clients may receive an invoice for fees, in which it may choose to pay VISTA ALTA directly for its billed fees for the relevant period.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. It is the Adviser's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Adviser's clients.

## **Estate Planning Services**

The adviser may conduct an initial estate planning assessment and refer the client to third party service providers, including lawyers and estate planning professionals, for the implementation of the plan. The Client may use any service provider for Estate Planning services.

## **Referral Fees**

VISTA ALTA may be compensated by some estate planning providers for any fees generated by the client for services rendered, pursuant to a Referral Agreement with the service provider.

VISTA ALTA may charge a fee for the initial assessment and an ongoing fee over the cost structure of the estate-planning vehicle with authorization from the client.

Item 12 further describes the factors that Adviser considers in selecting or recommending broker-dealers for client transactions and custody and in determining the reasonableness of their compensation (i.e. commissions).

## **Other Fees**

Portfolio Review and Consulting Services are provided at either a flat fee negotiated with the client at the time of the engagement or by the hour. Hourly fees are charged at the rate of \$300.00 / hr.

Flat/Fixed Fee services are negotiated with the client before the execution of the agreement and are based on the scope of the project.

Minimum Fixed Fee per Project: \$2,500.00\*  
Maximum Fixed Fee per Project: \$ 25,000.00\*

\*Negotiable

### **Termination of the Agreement**

Although an Agreement between VISTA ALTA and its clients are ongoing agreements, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party with a (30) thirty – day advance notice or as agreed upon otherwise between the client and the Adviser.

If an agreement is terminated during a period in which the client has already paid VISTA ALTA its advisory fees in advance, then the Adviser will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client's address of record, unless otherwise directed by the client, within (30) days of termination of the agreement.

After the advisory contract is terminated by either party, the adviser will charge standard hourly consulting fees, at a rate of \$300.00 / hr., for the time used for processing additional request from the former client.

### **Item 6 - Performance-Based Fees and side-by-side management**

Qualified clients, as defined by Rule 205-3 of the Investment Adviser's Act, may enter into advisory agreements where the Firm is entitled to a performance fee as part or all of its compensation. Qualified investors must meet the following requirements: (a) have at least \$1,000,000 in assets under management with the adviser; or (b) have a net worth of at least \$2,100,000 in investable assets, in order to enter into performance-based compensation agreements with VISTA ALTA, Client Suitability will be determined through the use of a detailed suitability questionnaire and follow up due diligence inquiries. The Firm at its sole discretion, may reject any client application where the above financial standards are not met and/or where it reasonably believes the investor lacks the necessary financial sophistication, who purport to not fully understand the Firm's method of compensation and the nature of its risks, or who are otherwise deemed to be unsuitable for such an arrangement.

The Firm may engage in Performance based compensation based upon any gains obtained in the client's account for the quarter, or for the calendar year, depending on the specific arrangement. Performance fees may range from 5% to 20% of gains depending on each specific arrangement and they may be subject to a "High Water Mark" or minimum gain by the client. If this "High Water Mark" is not met, the Performance Fee is therefore not paid to the advisor. If the clients make any withdrawals equal or greater than 5% of the total assets of the portfolio during the quarter, the "High Water Mark" is adjusted proportionally.

Performance Fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance Fee arrangement may also create an incentive to favor high

fee-paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

The Adviser may have clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decision made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the Adviser acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject to. Advice may be provided on assets held offshore.

## **Item 7 - Types of Clients**

Vista Alta Investments LLC will provide advice to High Net-Worth Individuals, Families, Single Family Offices and Multi-Family Offices as well as Corporate Clients, including Non-Profit Organizations and Private Funds – Pooled Investment Vehicles.

Clients may be U.S. persons, U.S. Institutional clients, International persons or institutions.

Our cumulative minimum account is \$2,000,000.00; however, based on various facts and circumstances, the advisor may, at its sole discretion, accept accounts of lower value.

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

### **General Investment Strategies and Methods of Analysis**

Our main approach is to use three levels of analysis: a) at a general level, top-down macroeconomic analysis, to determine general economic conditions and potential macroeconomic risks or opportunities worldwide; b) at a security level, fundamental and financial analysis to determine the attractiveness of a particular security; and c) to a lesser extent, for the execution of investment decisions, technical analysis to determine the timing of purchases or sales of selected securities. We think that the best approach to attain consistent long-term returns is to diversify risk, avoid leverage and carefully select each investment using objective criteria with a view to protect downside risk as much as seeking upside rewards. The advisor may use exchange listed securities, over-the-counter securities, foreign securities, corporate or sovereign debt securities, CDs, mutual funds, hedge funds, options in securities and commodities, and futures on tangibles to accomplish this objective. The advisor may invest in Mutual Funds or Hedge Funds when it is more economic or practical to build a portfolio in this fashion. This may be due to the costs of building a portfolio in non-OECD<sup>1</sup> local markets; the difficulties of gaining exposure to a sector/country for the size of investment contemplated, or due to superior expertise in picking securities in specific sub-sectors by mutual fund specialists. The advisor may invest in Closed End Funds, in particular when those trade at a

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<sup>1</sup> The Organization for Economic Cooperation and Development (OECD) is a unique forum where the governments of 34 democracies with market economies work with each other, as well as with more than 70 non-member economies to promote economic growth, prosperity, and sustainable development.  
<http://www.oecd.org/about/>

significant discount to the net value of their underlying assets. The advisor may invest in Hedge Funds, to the extent that it believes that a particular Hedge Fund offers a superior advantage to what could be done by the advisor both in terms of absolute return and risk control via strategy diversification.

Despite our thorough research and analysis and comprehensive investment strategies, investing in any security involves a risk of loss that our clients and investors must be prepared to bear. Please see below for an explanation of some of the significant risks associated with the investment strategies we can employ. A more comprehensive list of risks associated with an investment in our strategy is set forth in the offering memorandum private investment vehicles we may invest, and the managed account agreements for each managed account. Past results are no guarantee of future performance. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Trading in futures and options is not suitable for many members of the public.

The advisor may reduce risk exposure and carry significant levels of cash positions as a possible hedge against market movement which may adversely affect portfolio's performance. The advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio. The advisor may eventually manage different affiliated Funds, each with a distinctive risk profile and objectives. Each prospective investor in the Funds should evaluate the risk of each vehicle, the investment restrictions of their respective mandates, and the consistency between the Funds' and the investors' objectives and risk tolerance. Disclosure and transparency for our qualified clients, who invest in these funds, will be of our highest concern.

### **Material Risks for Significant Investment Strategies**

While it is the intention of Adviser to implement strategies, which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results.

Adviser notes that while Adviser's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client



accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Adviser's clients' portfolios.

**Investment and Trading Risks in General.** There is a substantial risk of loss in trading in securities and other financial instruments, including any affiliated Funds managed by the advisor. All investments risk the loss of capital. No guarantee or representation is made that our investment program will be successful, and investment results may vary substantially over time.

**Investment Judgment; Market Risk.** The profitability of a significant portion of our clients' investment programs depend to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that we will be able to predict accurately these price movements. With respect to our investment strategies, there is always some, and occasionally a significant, degree of market risk.

**Illiquidity.** The investments made by us on behalf of our clients may be very illiquid, and consequently we may not be able to sell these investments at prices that reflect our assessment of their value or the amount paid for these investments by our clients. Illiquidity may result from the absence of an established market for these investments as well as legal, contractual or other restrictions on their resale by our clients and other factors. Furthermore, the nature of our investments, especially those in financially distressed companies, may require a long holding period prior to profitability. Our clients' governing documents allow for in-kind distributions of securities in lieu of or in addition to cash. In the event of distributions of securities in kind, these securities could be illiquid or subject to legal, contractual and other restrictions on transfer.

**Foreign Securities.** We may cause our clients to invest in foreign securities. Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (1) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of our clients are maintained) and the various foreign currencies in which our clients' portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (2) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (3) political, social or economic instability; (4) imposition of foreign income, withholding or other taxes; and (5) the extension of credit, especially in the case of sovereign debt.

**Leverage.** Subject to applicable margin and other limitations, we may cause our clients to borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of our clients' portfolio would be amplified. Interest on borrowings will be a portfolio expense of our clients and will affect their operating results.

**Trend Following.** Our firm may use models to identify apparently overpriced or underpriced securities in relationship to an assumed norm, market behavior, or statistical relationship. In addition, analyses of price and other fluctuations over time may be relied upon in order to discern and predict trends or patterns. Trading based on such analyses is subject to the risks that security prices will not increase or decrease as predicted by the analysis. In the past, there have been periods

without identifiable trends and, presumably, such periods will continue to occur. Trading models or analyses that depend upon the forecasting of trends or statistical behaviors will not be profitable if there are not identifiable patterns of the kind that the models or analyses seek to profit from. Any factor which would make it more difficult to execute trades in accordance with the models or analyses signals, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability.

**Hedging transactions may increase risks of capital losses.** Adviser may utilize hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

**Derivatives.** Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment but may also expose a client to the possibility of a loss exceeding the original amount invested.

**Settlement risks.** Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

**Emerging Markets.** Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an



emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

**Investment Concentration.** Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

**Material Risks for Particular Types of Securities.** The Adviser does not invest in a specific security or product type. The material risks involved with investing are described above.

**Risk of Loss. Please note that investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9 - Disciplinary Information**

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Neither our firm, nor any of our officers or employees have been involved in any criminal or civil actions in a domestic, foreign or military court. Our firm, nor any of our members, managers, officers, directors, or employees have been involved in any administrative proceedings before any federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority. Neither our firm, nor any of our officers or employees have been involved in any self-regulatory organization proceedings. Please visit [www.advisorinfo@sec.gov](http://www.advisorinfo@sec.gov) at any time to view VISTA ALTA's registration information and any applicable disciplinary action.

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

Neither our firm, nor any of our officers or employees are registered as a broker-dealer or a representative of a broker-dealer, or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Francisco Guia is the owner of Vista Alta Consultants LLC, a corporation registered under the laws of Florida, United States of America, that acts as holding company for investments in publicly and privately held securities in the United States and abroad. He is also a licensed insured representative who offers annuity and insurance products through AXA Network, LLC.

Vista Alta Investments LLC has sponsored the formation of a private investment vehicle. Our private investment vehicle does not have independent management. Although this arrangement may give us heightened control and discretion over our vehicle, we manage any potential conflicts of interest by adhering to the investment strategy and investment allocation policy discussed in the offering documents of the private investment vehicle.

We might recommend other investment advisers for our client, if we consider appropriate due to specific areas of expertise.

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

### **Code of Ethics and Personal Trading Policies**

Adviser has adopted the Code of Ethics pursuant to Rule 204A-1 of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, partners and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

#### Prevention of Insider Trading

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of its policies and procedures, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

#### Personal Securities Transactions

### **Periodic Reports**

As more fully described in the Code, "access persons" are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are "access persons" to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisers Act.

#### Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings ("IPOs") or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement

for his own employee account, the Chief Compliance Officer must obtain prior written approval from the Adviser's Board Committee.

### Review of Personal Securities Reports

The Chief Compliance Officer (or its designee) is responsible for reviewing the Access Person's Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser's duty to maintain and enforce its Code.

In instances when the Chief Compliance Officer has engaged in personal securities transaction, the Adviser's Board Committee shall review the Chief Compliance Officer's brokerage statements and trade confirmations.

### **Outside Business Activities and Private Investments of Employees**

Unless otherwise reviewed and approved by the Chief Compliance Officer, all employees are required to devote their full time and efforts to the Adviser's business. As such, no person may make use of either his position as an employee or information acquired during employment or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and Adviser's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser's Chief Compliance Officer prior to serving in any outside capacities or making any of the investments more fully described in the Code.

### **Reporting Violations**

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of Adviser's Code promptly to the Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

### **Recordkeeping**

Adviser maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;

- A record of the names of Adviser's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

### **Acknowledgement of the Code**

Each employee will execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

### **Training and Education**

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

### **Copies of Adviser's Code**

A copy of Adviser's Code is available upon request. For a copy, please contact Adviser at (305) 777-0200

### **Participation or Interest in Client Transactions and Associated Conflicts of Interest**

Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by Adviser's Code. Pursuant to the stipulations of the Code, Adviser or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser's clients above their own.

### **Investments in Securities by Adviser and its Personnel**

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving client reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Advisers related persons and from the results achieved by Adviser for other client accounts.

As more fully described above, Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimize or eliminate conflicts of interest.

### **Trading Alongside by Adviser and its Personnel**

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

## **Errors**

Errors may occur from time to time in transactions for client accounts. The Adviser will generally correct any such errors that are the fault of the Adviser or an affiliate at no cost to the client, other than costs that the Adviser deems immaterial. To the extent that the subsequent sale of such securities generates a profit to the Adviser, the Adviser may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser or any affiliate.

## **Privacy Policy**

Adviser considers your privacy our utmost concern. Adviser does not share any information of clients with non-affiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing, Adviser shall:

- notify investors of the possibility of such disclosure; and
- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, Adviser may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of Adviser clients and investors including electronic and e-mail records.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at (305) 777-0200

## **Item 12 - Brokerage Practices**

In selecting broker-dealers and determining the reasonableness of their commissions for our clients' transactions, we take into account the following factors:

- The broker-dealer's ability to effect prompt and reliable executions at favorable prices (including the applicable profit or commission, if any);
- The operational efficiency with which transactions are effected, considering the size of the order and difficulty of execution;
- The financial strength, integrity and stability of the broker-dealer;
- The quality, comprehensiveness and frequency of available research services considered to be of value; and

- The competitiveness of commission rates in comparison with other broker-dealers that satisfy our selection criteria.

We utilize Research and Other Soft Dollar Benefits. At times, our firm may pay higher prices to buy securities from or accept lower prices for the sale of securities to, brokerage firms that provide us with investment and research information. This investment and research information is often referred to as “soft dollar” benefits. The research services that broker-dealers might provide include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants.

Since we have multiple clients, exists the potential for the creation of conflicts regarding the allocation of soft dollar benefits among multiple clients. To that end, we intend to manage any conflicts of interest by attempting to allocate soft dollar benefits among multiple clients in an equitable manner.

*We intend for our use of Soft Dollar Benefits to fall within the Safe Harbor.* The Securities and Exchange Commission has created a safe harbor that protects financial advisers from liability for a possible breach of fiduciary duty to their clients for engaging in soft dollar arrangements for certain services at other than the lowest transaction costs if they make a good faith determination that the amount of the commission was reasonable in relation to the value of the research services received. We intend that our soft dollar arrangements will fall within this safe harbor.

*The use of Soft Dollars can create a Conflict of Interest.* Although our policies require us to always obtain the best execution for our clients by taking into account all applicable factors, using client transactions to obtain research and other benefits creates incentives that result in conflicts of interest between advisers and their clients. When we use client markups or markdowns to obtain research products and services, our firm receives a benefit because we do not have to produce or pay for the research products and services. The availability of these benefits may influence us to select one broker-dealer rather than another to perform services for our clients, based on our interest in receiving the products and services instead of on our clients’ interest in receiving the best execution prices. Obtaining these benefits may cause our clients to pay higher fees than those charged by other broker-dealers.

The use of soft dollars to obtain research services creates a conflict of interest between our firm and our clients because our clients pay for products and services that are not exclusively for their benefit and that may be primarily or exclusively for the benefit of our firm. To the extent that we are able to acquire these products and services without expending our own resources, our use of soft dollar benefits tends to increase our profitability.

*We Do Not Consider Client Referrals in Selecting or Recommending Broker-Dealers.* Our clients do not direct brokerage. Our firm does not recommend, request or require that our clients, nor do we permit our clients to, direct us to execute transactions through a specified broker-dealer.



*Trade Aggregation and Allocation.* Because we advise multiple clients, we endeavor to execute all client transactions simultaneously on a best execution basis, however, there can be no assurance that we will be successful due to factors outside of our control.

### **Item 13 - Review of Accounts**

Accounts are typically reviewed by the Chief Compliance Officer or his designee on a quarterly basis or as needed due to market conditions or transactional activity. The Chief Compliance Officer typically reviews daily transactions entered into for investment advisory clients to determine that correct entries have been made for all client records. Additionally, accounts are reviewed on a periodic basis to assess overall performance, objectives and fees amongst other areas.

#### **Factors Triggering a Review**

Accounts are monitored on an ongoing basis. The factors that may change allocations would be, among others: changes in economic conditions, changes in the fundamentals of the securities in the accounts, or technical factors. Re-balancing of assets may be also performed to comply with each client's investment instructions and profile. We produce a written quarterly statement, using information supplied directly by custodian (s).

#### **Client Reports**

Clients of the Adviser with discretionary accounts receive quarterly reports from their qualified Custodian. The Adviser will also provide a performance report quarterly or as agreed between the Adviser and the client.

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

VISTA ALTA, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

The Adviser may enter into agreement whereby a party unaffiliated with the Adviser is entitled to compensation in the event that such party solicits prospective clients who become Adviser's clients. Pursuant to the Agreement, the solicitor will provide each prospective client with a copy of the Adviser's Form ADV Part 2A and 2B and a disclosure document setting forth the terms of the solicitation agreement, including the nature of the relationship between the solicitor and the Adviser and any fees to be paid to the solicitor. Where applicable, cash payments for client solicitations will be structure to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act.

At this time, the firm does not have any referral / solicitors' agreements in place.

### **Item 15 - Custody**

All assets will be typically held at qualified custodians; the custodians will provide account statements directly to clients at their address of record at least quarterly. Therefore, aside from



debiting fees from its clients' accounts to pay for services rendered, VISTA ALTA will not maintain custody of its clients' funds. Clients will receive monthly or quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets.

## **Item 16 - Investment Discretion**

**Scope of Authority:** Our firm may accept discretionary authority to manage our clients' assets. This means that we may have the authority to determine, without obtaining specific consent from underlying investors, which securities to buy or sell and the amount of securities to buy or sell. Despite this broad authority, we are committed to adhering to the investment strategy and program set forth in the offering documents of our private investment vehicle and the managed account agreement for each managed account.

**Procedures for Assuming Authority:** With respect to the investment discretion related to our private investment vehicle, before accepting investor subscriptions for interests in the private investment vehicle, we provide all potential investors in our private investment vehicle with an offering document which sets forth in detail the investment strategy and program. With respect to investment discretion related to a managed account relationship to be established between our firm and an investor, before execution of the related managed account agreement, the investment mandate of the respective managed account is agreed to in writing between the firm and the individual investor. By completing our subscription documents to acquire an interest in the private investment vehicle or otherwise entering into a managed account agreement, investors give us complete authority to manage the capital contributed in accordance with the offering document received or the investment mandate contained in the managed account agreement.

## **Item 17 - Voting Client Securities**

We have the sole authority to vote our clients' securities, and we adhere to an internal proxy voting policy that governs our practices in exercising this voting authority. Our policy is to vote our clients' proxies in the interest of maximizing shareholder value.

Votes on all proxy matters are determined on a case-by-case basis. We generally do not vote proxies of an issuer where our client holds less than 5% of the shares outstanding in that issuer. In cases where we do vote proxies, we determine whether the matter is routine or not routine.

For routine matters, we generally vote in the same manner recommended by the issuer's board unless it is determined that our clients' best interests are not served by voting in the same manner recommended by the issuer's board. For non-routine matters we review each matter on a case-by-case basis and make a determination on how to vote based on our clients' best interest.

If a proxy vote creates a material conflict between the interests of our firm and our client, we will resolve this conflict before voting the proxies.

Records of proxy materials and votes are maintained in our office. A complete copy of our proxy voting policies, procedures and prior voting history are available to investors upon request.

## **Item 18 - Financial Information**

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, Firm has not been the subject of a bankruptcy proceeding.

## **Item 19 - Requirements for State-Registered Advisers**

Advisers who are registered or are registering with state securities authorities are required in this Item 19 to provide you with certain information about their business and management teams.

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

Vista Alta currently has only one management person/executive officer: Francisco Guia. Francisco's education and business background can be found on the Supplemental ADV Part 2B form.

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any).**

Francisco Guia is the owner of Vista Alta Consultants LLC, a corporation registered under the laws of Florida, United States of America, that acts as holding company for investments in publicly and privately held securities in the United States and abroad. Mr. Guia is the co-founder and President of PhilantroGuia, a 501-c3 non-profit organization. He is also a licensed insured representative who offers annuity and insurance products through AXA Network, LLC.

### **C. How Performance Based Fees are Calculated and Degree of Risk to Clients**

Vista Alta may accept performance-based fees, or capital appreciation of the assets of a client

The Firm may engage in Performance based compensation based upon any gains obtained in the client's account for the quarter, or for the calendar year, depending on the specific arrangement. Performance fees may range from 5% to 20% of gains depending on each specific arrangement and they may be subject to a "High Water Mark" or minimum gain by the client. If this "High Water Mark" is not met, the Performance Fee is therefore not paid to the advisor. If the clients make any withdrawals equal or greater than 5% of the total assets of the portfolio during the quarter, the "High Water Mark" is adjusted proportionally.

Clients that are paying a performance-based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

**D. Material Disciplinary Disclosures for Management Persons of this Firm**

No management person at Vista Alta has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

**E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)**

Neither Vista Alta, nor its management persons, has any relationship or arrangement with issuers of securities.

## **FORM ADV PART 2B - BROCHURE SUPPLEMENT**

**October 2019**

This brochure supplement provides information about the supervised persons listed below that supplement the Vista Alta Investments LLC Brochure. Please contact Francisco Guia, CCO, if you have any questions about the contents of this supplement.

### **List of Supervised Persons**

Francisco Guia / Portfolio Manager & Chief Compliance Officer  
CRD# 2603855

**VISTA ALTA INVESTMENTS, LLC**  
**CRD# 288070**

4000 PONCE DE LEON BLVD., SUITE 470  
CORAL GABLES, FL 33146  
Telephone: (305) 777-0200

Additional information about the above supervised persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **FRANCISCO GUIA**

### **Portfolio Manager & Chief Compliance Officer**

#### ***Item 2 - Educational Background and Business Experience***

Francisco Armando Guia. DOB 02/07/1955

Mr. Guia is the Portfolio Manager and Chief Compliance Officer of VISTA ALTA.

Mr. Guía has a BS in Economy (1977) from Universidad Católica Andrés Bello, Caracas, Venezuela

Business Experience: Over 30 years experience in Financial Markets, with over 12 years of management experience as a Registered Principal in the financial services industry. Mr. Guia is actively engaged in community and philanthropic activities. Mr. Guia is the co-founder and President of PhilantroGuia, a 501-c3 non-profit organization. He is also, actively engaged in financial education, as the parish coordinator for financial education workshops at his church.

#### ***Item 3 - Disciplinary Information***

Mr. Guia has not been subject to any disciplinary actions.

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice.

Disciplinary history can be found on FINRA's BrokerCheck system. The BrokerCheck link is [www.finra.org/brokercheck](http://www.finra.org/brokercheck). You may find detailed information by typing the representative's name and downloading the full report, read under "Disclosure Event Details"

#### ***Item 4 - Other Business Activities***

Francisco Guia is the owner of Vista Alta Consultants LLC, a corporation registered under the laws of Florida, United States of America, that acts as holding company for investments in publicly and privately held securities in the United States and abroad. Mr. Guia is the co-founder and President of PhilantroGuia, a 501-c3 non-profit organization. He is also a licensed insured representative who offers annuity and insurance products through AXA Network, LLC.

#### ***Item 5 - Additional Compensation***

Mr. Guia does not receive any additional compensation.

#### ***Item 6 - Supervision***

As Chief Compliance Officer of VISTA ALTA, Mr. Guia is supervised by the Board of Directors of VISTA ALTA. The current member of the Board of Directors is Francisco Guia.

### *Item 7 - Requirements for State-Registered Advisers*

- A. In addition to the events listed in Item 3 of Part 2b, if the supervised person has been involved in one of the events listed below, disclose all material facts regarding the event.
1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - (a) an investment or an investment-related business or activity;
    - (b) fraud, false statement(s), or omissions;
    - (c) theft, embezzlement, or other wrongful taking of property;
    - (d) bribery, forgery, counterfeiting, or extortion; or
    - (e) dishonest, unfair, or unethical practices.
  2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
    - (a) an investment or an investment-related business or activity;
    - (b) fraud, false statement(s), or omissions;
    - (c) theft, embezzlement, or other wrongful taking of property;
    - (d) bribery, forgery, counterfeiting, or extortion; or
    - (e) dishonest, unfair, or unethical practices.
- B. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

To the best of our knowledge, Mr. Guia has not been involved in any of the events listed above.