

Part 2A of Form ADV: *Firm Brochure*

Envision Capital Management, Inc.

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As of December 31, 2023

Item 1 Introduction

This brochure provides information about the qualifications and business practices of Envision Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 310.445.3252 or by email at envision@envisioncap.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.

Additional information about Envision Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107150.

Item 2 Material Changes

12-31-22

No material changes.

12-31-22

No material changes.

12-31-21

1. Envision Capital moved its custodian relationship from Fidelity to Charles Schwab & Co., Inc.
2. Due to Schwab's inability to properly document the transaction, Envision Capital has stopped doing cross trades between client accounts except under specifically documented circumstances.

12-31-20

1. Due to the Covid-19 pandemic and lockdowns, the firm moved its offices to its disaster recovery back-up facility at the CEO's residence. This facility was already equipped with the necessary office space and furniture, computer hardware, computer backbone, and telecommunications equipment associated with a top tier money management firm. Management plans on remaining in this facility for the foreseeable future.
2. Municipal bond analyst, Alex Anderson, left the firm.
3. Chris Malburg replaced Alex Anderson and has assumed all associated duties. Chris' background and qualifications appear in Part 2B of this Form ADV.

12-31-19

No material changes.

12-31-18

No material changes.

12-31-17

No material changes.

10-6-16

Lisa Nevolo is no longer with the firm. Her duties as CCO have been taken up by Marilyn Cohen.

12-31-15

No Material Changes

12-31-14

No Material Changes

06-16-2014

No Material Changes

12-31-2013

No Material Changes

07-30-2013

Address/Location/Operating Hours Change

2013

No material changes.

2012

Consistent with SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Envision Capital Management, Inc. is an SEC-registered investment adviser with its principal place of business located in California. Envision Capital Management, Inc. began conducting business in 1995.

Marilyn Cohen is the sole owner of the company's shares as well as its Chief Executive Officer and Chief Compliance Officer.

Services offered

Envision Capital Management, Inc. offers investment advisory services to our clients for their individual investment portfolios. That is the only service the firm offers.

Our firm provides continuous advice to clients regarding the investment of their funds based on individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's individual investment policy. We create and manage client investment portfolios based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e. capital appreciation, growth, income, or growth *and* income), as well as tax considerations.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- State debt securities
- Municipal debt securities
- Mutual fund shares
- United States governmental securities
- REITs

Tailoring to our client needs

Because some types of these investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Wrap fees

The company does not participate in any wrap fee programs with other advisors, broker/dealers, or any other firm.

Assets under management

As of December 31, 2022, Envision Capital Management actively managed \$353,723,217 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Fees for supervisory services on individual portfolios

Our annual fees for Investment Supervisory Services are based on a percentage of assets under management. That percentage varies based on the bond sector. Our fee schedule is:

- Municipals: .43%
- Investment Grade Corporates: .60%
- Split-rated corporates: .75%
- High yield: 1.00%

Fees may be negotiated for other reasons deemed appropriate by management.

There are no other fees associated with Envision Capital's services.

We bill fees quarterly, in advance, at the beginning of each calendar quarter. Fees are based on the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. We debit fees from the account in accordance with the client authorization in the *Client Services Agreement*. The ability to debit fees from client accounts should in no way be construed as actual or constructive custody of client accounts. Occasionally, in special circumstances, a few clients pay directly by check.

Negotiated Advisory Fees

Although Envision Capital Management, Inc. has *established* the aforementioned fee schedule, at Management's discretion we may negotiate alternative fees on a client-by-client basis. The specific annual fee schedule is identified in the *Investment Advisory Agreement* and *Fee Sheet* signed by each client governing their all-inclusive relationship with ECMI.

Refunding fees

On termination of an account, any prepaid, unearned fees are promptly refunded. In calculating a client's reimbursement of fees, Envision will prorate the reimbursement according to the number of days remaining in the billing period. ECMI does not impose a penalty charge when discontinuing a client account.

The fee refund procedure is:

1. Custom billing statements are run from the Advent system for the time period the client should be charged for
2. This generates the prorated fee for the time period in question
3. Subtract this amount from the total amount that was billed in advance and debited from the client's account
4. The result is the amount to be refunded which is remitted to the client in the form of a check.

Terminating the advisory relationship

Either party may cancel their client relationship at any time.

Mutual fund fees paid by clients

All fees paid to Envision Capital Management, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Additional fees and expenses

Along with our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s) known as trade-away fees. Please refer to the *Brokerage Practices* section (Item 12) of this Form ADV Part 2A for additional information.

Compensation to employees

Firm policy prohibits supervised persons from accepting compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Our employees are well compensated with a salary and a discretionary bonus. There is no commission paid to any ECMI employee. In this way, our employees are independent from all client investment decisions and are free to act exclusively in the client's best interests.

Investing in ECMI's recommendations through others

A client could invest in a security recommended by ECMI directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which securities are most appropriate to their financial condition and objectives. Accordingly, the client should review both the fees charged by others and our fees to determine the total fees to be paid and evaluate the advisory services being provided.

Composition of ECMI's fees

Envision Capital derives 100 percent of its fee revenue from advisory fees based on assets under management. No part of ECMI's fees come from distribution fees, commissions, or mark-ups.

Other advisors

Similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Item 6: Performance-Based Fees

Envision Capital Management, Inc. does not charge performance-based fees.

Item 7: Types of Clients

Envision Capital Management, Inc. provides investment advisory services mostly to high net worth individuals.

Minimum account size

A minimum of \$500,000 of assets under management is required for our service. This minimum size allows us to create a portfolio that avoids undue concentration in any single sector, classification, or security.

This account size may be negotiable under certain circumstances. At Management's discretion, Envision Capital Management, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Pre-existing advisory clients are subject to Envision Capital Management, Inc.'s minimum account requirements and advisory fees in effect *at the time the client entered into the advisory relationship*. Therefore, our firm's minimum account requirements may differ among clients.

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

We use the following methods of analysis in formulating our investment advice and managing client assets:

Fundamental Analysis

We attempt 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 or bond issuer itself) to determine if the security 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 can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Technical Analysis

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company.

Charting

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. The risk with charting is that markets and securities often move outside of their historical trends, diluting the utility of their predictive value.

Cyclical Analysis

In this type of technical analysis, we measure the movements of a particular security against the overall market in an attempt to predict the price movement of the security. The risk with cyclical analysis is that individual securities are subject to unique events occurring both outside the company or bond issuer and inside that may throw it outside any predictable cycle.

Risks for all forms of analysis

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investing in securities involves risk of loss that clients should be prepared to bear.

Investment strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- **Long-term purchases:** We purchase securities with the idea of holding them in the client's account until maturity or the bonds are called. We employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

- **Short-term purchases:** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a favorable price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

This strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

- **Trading:** We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings. **However, this rarely occurs.** ECMI largely employs a buy and hold investment strategy.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- Having a long-term investment in a security that was designed to be a short-term purchase, or;
- The potential of taking a loss

Because this strategy involves more frequent trading than does a longer-term strategy, there will be an increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose. Specifically the SEC requires us to make the following affirmative declarations:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction:
 - a. Declaration: Envision Capital Management, Inc. has never been party to any such action.

- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority
 - a. Declaration: Envision Capital Management, Inc. has never been party to any such action.
- C. A self-regulatory organization (SRO) proceeding
 - a. Declaration: Envision Capital Management, Inc. has never been party to any such action.

Item 10: Other Financial Industry Activities and Affiliations

Any compensation to Envision Capital Management, Inc. and its management persons or employees that could create a conflict of interest impairing the objectivity of our firm and these individuals when making advisory recommendations is strictly prohibited by firm policy. Envision Capital Management, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address this conflict:

- We disclose to clients the existence of any material conflicts of interest;
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies (of which there are none);
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- On an annual basis, employees are required to certify if they have obtained outside employment or have business interests outside Envision Capital. This is to identify potential conflicts of interest and allow the firm to address them; and

SEC-required affirmative declarations:

- A. ECMI has no management personnel registered or application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B. ECMI has no management personnel registered or application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.
- C. ECMI has no management personnel with a relationship or arrangement that is material to our advisory business or our clients with any professional firms or financial services companies.

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

Our firm has adopted a *Code of Ethics* that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state securities laws.

Envision Capital Management, Inc. and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the *Code of Ethics* but to the general principles that guide the *Code*.

Among other things, our *Code of Ethics* requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement, and recordkeeping provisions.

Envision Capital Management, Inc.'s *Code of Ethics* further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to

non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our *Code of Ethics* is available to our advisory clients and prospective clients. You may request a copy by email sent to envision@envisioncap.com, or by calling us at 310-445-3252.

Envision Capital Management, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Cross transactions

Envision Capital Management, Inc. (ECMI) does not engage in cross transactions between two clients unless specifically approved in writing (letter or email) by the clients.

Our *Code of Ethics* is designed to assure that the personal securities transactions, activities, and interests of our employees 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.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being executed for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12: Brokerage Practices

Envision Capital Management, Inc. requires clients to provide us with written authority (on Schwab's *Prime Broker Form*) giving Envision Capital Management authority to determine the most appropriate broker dealers to use and the commission costs they will charge to these clients for these transactions.

Envision Capital Management, Inc. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Neither ECMI nor its employees receive commission or compensation from any broker-dealers.

Brokerage for client referrals

Brokers that we select to execute transactions may from time to time refer clients to our firm. Envision Capital Management, Inc. does not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals. However, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and Envision Capital Management, Inc.'s interest in receiving future referrals.

Directed brokerage

It is against ECMI's policy to allow clients to direct the firm to trade with specific broker-dealers. This policy allows us the ability to obtain multiple bids from a number of broker-dealers, thus obtaining the best price and execution.

Block trades

Envision Capital Management, Inc. will utilize block trades where possible and when advantageous to clients. This methodology of trading permits the trading of aggregate blocks of securities composed of

assets to and from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute trades in a timelier, more equitable manner, at a favorable average price. Envision Capital Management, Inc. will typically aggregate trades among clients whose accounts can be traded at any given broker with which we work. Envision Capital Management, Inc.'s block trading policy and procedures are as follows:

- The trading desk must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- The trading desk must reasonably believe that the order aggregation will benefit, and will enable Envision Capital Management, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order or other written statement of allocation—generally called the *VCON*. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial *VCON* or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- Generally, each client who participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares or bonds traded for each client.
- Envision Capital Management, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- Funds and securities for aggregated orders are clearly identified on Envision Capital Management, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- No client or account will be favored over another.

Item 13: Review of Accounts and reporting

Review

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts undergo a comprehensive undocumented review at least quarterly during the billing cycle. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political, or economic environment.

These accounts are reviewed by Marilyn Cohen who is the CEO and CCO.

Reporting

In addition to the monthly statements and confirmations of transactions that clients receive from their custodian (Schwab), we provide quarterly reports summarizing account performance, balances, and holdings.

Item 14: Client Referrals and Other Compensation

Compensation from others

It is Envision Capital Management, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Referral fees

Our firm policy does not allow payment of referral fees to independent persons or firms ("Solicitors") for introducing clients to us.

Item 15: Custody

Fees for professional advisory services

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. Monthly, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the fee calculation. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts. Further receipt of ECMI's quarterly advisory fee that is debited from individual client accounts does not constitute actual or constructive custody of client funds.

Item 16: Investment Discretion

As previously disclosed in Item 4, *Advisory Business, Services Offered*, our clients hire us to provide discretionary asset management services. This means that we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

1. Determine the security to buy or sell
2. Determine the amount of the security to buy or sell
3. Select the broker/dealer from which to execute the transaction

Clients give us discretionary authority when they sign the Investment Management Agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17: Voting Client Securities

As a matter of policy Envision Capital Management, Inc., does not vote proxies on behalf of our clients.

We offer no consulting assistance regarding proxy issues to clients who initiated us to purchase certain stocks on their behalf.

Item 18: ECMI's Financial Information

- A. Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, under SEC rules, we are not required to include a firm balance sheet as of the end of last year.
- B. Envision Capital Management, Inc. has no additional financial circumstances to report that could impair our ability to meet our contractual commitments to our clients.
- C. Envision Capital Management, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*

Marilyn M. Cohen

2500 Via Pinale
Palos Verdes Estates, CA 90274
(310) 445-3252

As of 12-31-23

This brochure supplement provides information about Marilyn M. Cohen that supplements the Envision Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Marilyn Cohen if you did not receive Envision Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Marilyn Cohen is available at the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Marilyn M. Cohen, President, Chief Executive Officer

Year of Birth: 1949

Education:

Ms. Cohen graduated from the University of California in 1972 with a Bachelor of Arts.

She graduated from Pepperdine University in 1975 with an MBA degree

Business Background:

President and CEO of Envision Capital Management, Inc., 01/1995 to present.

Item 3: Disciplinary Information

Ms. Cohen does not have any history of disciplinary events.

Item 4: Other Business Activities

Ms. Cohen is not engaged in any other business or occupation. Ms. Cohen does, however, volunteer with two nonprofit organizations:

- Bob Hope USO at Los Angeles International Airport
- USO

Item 5: Additional Compensation

Ms. Cohen does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6: Supervision

The firm's Investment Committee is responsible for all supervision, formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Marilyn M. Cohen, Member, President, Chief Executive Officer and Chief Compliance Officer, and Chris Malburg, Member, Vice President, Chief Financial Officer, chief of back-office operations, and municipal bond trader. These individuals can be reached at 310.445.3252. Marilyn Cohen oversees all material investment policy matters and oversees the periodic testing of certain policies and procedures to ensure that client objectives and mandates are being met.

Part 2B of Form ADV: *Brochure Supplement*

Chris Malburg, Vice President

2500 Via Pinale
Palos Verdes Estates, CA 90274
(310) 445-3252

As of December 31, 2023

This brochure supplement provides information that supplements the Envision Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Marilyn Cohen if you did not receive Envision Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Year of Birth: 1952

Education:

Chris has a bachelor's degree from California State University and an MBA from Pepperdine University. Additionally, he is a CPA.

Business Background:

Chris has been a Vice President, Chief Financial Officer, and Envision's municipal bond trader for three years. In this capacity, Chris is responsible for the firm's participation in the various municipal buy/sell markets.

Item 3: Disciplinary Information

Chris has no history of disciplinary events.

Item 4: Other Business Activities

Chris is not engaged in any other business or occupation.

Item 5: Additional Compensation

Chris does not receive any additional compensation from third parties for providing investment advice to clients and does not compensate anyone for client referrals.

Item 6: Supervision

The firm's Investment Committee is responsible for all supervision, formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Marilyn M. Cohen, Member, President, Chief Executive Officer and Chief Compliance Officer, and Chris Malburg, Member, Vice President, Chief Financial Officer, chief of back-office operations, and municipal bond trader. These individuals can be reached at 310.445.3252. Marilyn Cohen oversees all material investment policy matters and oversees the periodic testing of certain policies and procedures to ensure that client objectives and mandates are being met.