



Item 1 – Cover Page

**ENVISION FINANCIAL LLC
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www.EnvisionFinancial-LLC.com

Brochure Date: March 28, 2024

Required Disclosure: This brochure provides information about the qualifications and business practices of Envision Financial LLC. If you have any questions about the contents of this brochure, please contact us at (262) 354-7155. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Envision Financial LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

None.

Item 3 – Table of Contents

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Item 4 – Advisory Business

Envision Financial LLC (Envision”) commenced operations in June of 2021 and is registered with the Securities & Exchange Commission (“SEC”). Kevin P. Ellis and Joshua J. Palleon are the owners of Envision which had marketable assets under management of \$226,850,702 as of March 15, 2024.

Envision offers investment advisory, financial planning, tax, estate planning, and trust administration services. Envision’s investment advisory services are tailored to the individual needs of Clients and portfolios are customized to Clients’ individual needs. Clients rarely impose restrictions on investing in certain securities or types of securities, although Envision will try to accommodate any reasonable requests.

Envision generally manages assets on a fully discretionary basis since Clients generally prefer that we are authorized to act and execute trades on their behalf.

Item 5 – Fees and Compensation

Envision is a fee-only investment advisor which means that we do not sell any investment products and we do not receive product-related commissions or other compensation. Our only source of compensation is fees from our Clients for services rendered. As such, we have no conflicts of interest with Clients that may arise from product-based compensation.

Fees are calculated and deducted directly from Clients’ accounts based on the following standard fee schedule for new clients:

Assets From	Assets To	Annual Fee
\$ 0	\$ 1,500,000	0.70%
1,500,001	5,000,000	0.50%
5,000,001	10,000,000	0.40%
10,000,001	∞	0.25%

Fees are payable quarterly in advance of each calendar quarter based on the fair market value of the advisory assets at the end of the previous quarter. Fees in the initial quarter are prorated based on the number of days from the date the funds arrive in the account to the end of such initial quarter. Upon termination, Envision shall promptly refund any unearned prepaid advisory fees. Such refund shall be calculated by prorating the prepaid advisory fees based on the number of days remaining in the calendar quarter after the date of notice of termination of the advisory agreement.

For purposes of application of this fee schedule, related accounts (e.g. accounts of family members) may be aggregated to determine fee schedule break-points. In certain limited cases, fees may be negotiable and clients’ fees may deviate from the standard schedule

above. Fees for tax or trust administration services are charged separately from investment advisory fees. Clients incur brokerage and other transaction costs (e.g. brokerage commissions or sales charges), fund operating expenses, 12b-1 fees or other costs in connection with securities transactions. Charles Schwab & Co., Inc., serving as “qualified custodian,” does not charge fees for custody. Please refer to Item 12 for more information about brokerage practices. Clients are responsible for taxes payable to federal, state, and other tax jurisdictions resulting from securities transactions.

Item 6 – Performance-Based Fees

NONE - Envision does not charge or accept performance-based fees. In our opinion, performance-based fees provide incentives for managers to take additional portfolio risks while Clients sacrifice significant shares of upside return in such arrangements.

Item 7 – Types of Clients

While Envision has no strict minimum investment requirement, Envision is generally targeting Client relationships with a minimum of \$500,000 of marketable assets under management. Our Clients generally include affluent individuals, corporate executives, attorneys, physicians, business owners, family trusts, personal retirement plans and other related entities.

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

Envision believes that the asset allocation decision (i.e. the mix between stocks, bonds and cash) is the most important decision that an investor makes. Due to the distinct differences in historical returns and volatility of stocks vs. bonds and cash, Envision believes that investment time horizon and tolerance for volatility are the most important factors in selecting the appropriate asset allocation target. To this end, Envision has developed a proprietary (“Monte Carlo”) cash flow modeling and asset allocation tool for purposes of analyzing long-term capital sufficiency and illustrating asset allocation alternatives.

Once Envision and Client(s) have determined the appropriate asset allocation target, a detailed investment proposal is generally prepared. Within the framework of the asset allocation target, broad portfolio diversification is pursued to contain volatility to the extent possible. In implementing portfolios Envision generally deploys exchange-traded funds (ETF’s) and institutional class mutual funds (open-end funds) while also considering the use of individual equity and fixed income securities, separately-managed accounts, structured notes, limited partnerships or interval funds as appropriate.

Recognizing the ongoing importance of asset allocation, Clients’ asset allocations are generally monitored weekly (actual vs. target) and deviations beyond an acceptable threshold are placed on a short list for review and possible rebalancing.

Achieving investment objectives in light of uncertainties in the capital markets requires assumption of risks and investing in securities involves risk of loss that Clients should be prepared to bear. Risks may stem from inflation, interest rate changes, volatility of a

security's price and yield, liquidity, default, and other factors. Diversification may reduce certain controllable business risks. Systematic risk, however, common to all securities, cannot be eliminated through diversification. Market risk, interest rate risk, and inflation risk are all types of systematic risks that cannot be eliminated. Only by assuming a reasonable and appropriate amount of systematic risk can a portfolio expect to grow at a rate greater than inflation. While a portfolio's tolerance for volatility may be largely influenced by the portfolio's time horizon and cash flow needs, it also must consider the appetite for volatility on the part of the account holder.

Longer time horizon and higher tolerance for volatility support a more aggressive portfolio investment objective in which greater volatility is accepted to pursue long-term growth of the portfolio. Shorter time horizon and lower tolerance for volatility support a more conservative portfolio investment objective in which lower volatility is pursued and return expectations are reduced.

The major investment classes that Envision employs or considers consist of the following:

- **Equities** – Equities include common stocks of domestic and international corporations as well as mutual funds, exchange-traded funds, and other investment vehicles or strategies that invest in common stocks. Common stocks are generally characterized by residual ownership in which return of principal is not guaranteed and investors may lose principal; common stockholders may receive distributions of earnings in the form of dividends and may realize capital gains or losses upon sale of their common stock interests. Equities have historically produced higher long-term returns than fixed income or cash equivalents with significantly higher near-term volatility. While the volatility of equities may result in significant near-term gains or losses, the negative effects of the volatility of equities relative to fixed income and cash have generally been reduced or eliminated over longer time horizons. Over longer time horizons, the higher returns of equities have generally provided better protection against inflation than fixed income or cash.
- **Fixed Income** – Fixed income investments include domestic and international debt obligations, including mutual funds, exchange-traded funds and other investment vehicles or strategies that invest in debt obligations. In the case of a debt obligation, the purchaser generally receives principal and interest payments over an identified term. Debt obligations generally represent priority claims over equity interests, although creditworthiness (ability to repay debt) varies widely, and default may result in loss of principal. In addition to interest income, capital gains or losses may be realized on the sale of debt obligations. Fixed income instruments have generally produced long-term returns that are significantly lower than equities but higher than cash equivalents. Fixed income instruments have generally exhibited near-term volatility that is significantly lower than equities but higher than cash equivalents. Over longer time horizons, fixed income instruments have generally

provided protection against inflation that has been significantly lower than that of equities but greater than that of cash equivalents.

- **Cash Equivalents** – Cash equivalents include money markets and equivalent short-term interest-bearing instruments having daily withdrawal rights. Cash equivalents have generally produced long-term returns that are significantly lower than equities and lower than fixed income instruments, although with near-term volatility that is significantly lower than equities and lower than fixed income instruments. Over longer time horizons, the lower returns of cash equivalents have generally provided significantly less protection against inflation than equities and less than fixed income instruments.
- **Alternatives** – Alternatives are non-traditional investments distinguished from long-only, publicly-traded investments in stocks, bonds, and cash. Alternative investments may include real estate, commodities, private equity or venture capital, hedge funds, managed futures, structured notes, and derivatives contracts. These funds may give the manager flexibility to use derivatives and leverage, to make investments in illiquid assets, and to take short positions. The assets in which these vehicles invest often include traditional assets (stocks, bonds, and cash) as well as less traditional assets. Management of alternative investments is typically active. Alternative investments often have many of the following characteristics:
 - Narrow specialization of the investment managers
 - Relatively low correlation of returns with those of traditional investments
 - Less regulation and less transparency than traditional investments
 - Limited historical risk and return data
 - Unique legal and tax considerations
 - Higher fees, in some cases including performance or incentive fees
 - Concentrated portfolios
 - Restrictions on redemptions (i.e., “lockups” and “gates”)

Item 9 – Disciplinary Information

NONE - No history of disciplinary issues.

Item 10 – Other Financial Industry Activities & Affiliations

NONE - Envision has no relationships or arrangements with other related financial industry participants. No conflicts of interest exist that might arise from such relationships or arrangements.

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

Employees of Envision are required to adhere to an extensive Code of Ethics (copy available upon request). Inherent in such Code is the principle that, at all times, employees

of Envision must hold the interests of Clients above all other interests, including their own personal interests.

Item 11B – Participation or Interest in Client Transactions

Employees of Envision generally do not buy or sell securities for Client accounts in which we, or related parties, have material financial interests. As such, no material conflicts of interest exist with Clients that might otherwise originate from such arrangements.

Item 11C & 11D – Personal Trading

While Envision and its employees may purchase or sell securities for our own accounts that we also recommend to Clients, and we may buy or sell securities for our own accounts at or about the same time that we buy or sell securities for Clients' accounts, we primarily recommend diversified vehicles such as open-end mutual funds and exchange-traded funds and our personal positions in such funds would not be considered material. As such, the personal trading activities of Envision and its employees would not likely create any material conflicts of interest with Clients.

While no conflicts are likely to exist, employees of Envision are required to report personal securities transactions quarterly and holdings annually. As always, Envision embraces its fiduciary duty to hold Clients' interests above all others and that duty extends to the personal trading activities of Envision and its employees.

Item 12 – Brokerage Practices

To effectively service Clients' accounts, Envision has established a custodial and brokerage relationship with Charles Schwab & Co., Inc. ("Schwab"). As such, Clients' trades are generally directed by our Clients to be placed through Schwab. Not all advisors require their clients to direct brokerage through one broker, and, by directing brokerage to Schwab, Clients may be unable to achieve the most favorable execution of transactions and this practice may cost Clients more money. However, Envision believes that economies of scale afforded our Clients by Schwab, in particular its institutional-class mutual fund and proprietary index fund platform offering highly competitive management fees and investment minimums, justifies our recommendation of Schwab as custodian and broker-dealer of choice. Envision is unaffiliated with Schwab and receives no commissions or other material economic benefits from Schwab.

In selecting Schwab as preferred custodian, determining factors included Schwab's strong financial condition, safeguarding and security of Clients' investments and personal information, costs of custody (no charge), costs of reporting (no charge), transaction costs, technology and institutional service capabilities, breadth and cost structure of the investment platform, research tools, industry reputation and integrity. While Schwab's transaction costs are highly competitive, at any given time others may charge lower commissions.

Envision does not engage in any “soft dollar” practices whereby advisors may “pay” for research or other benefits by directing trades/commissions to a certain broker. Envision is unaffiliated with Schwab and any tools or other resources provided by Schwab are provided as a courtesy by Schwab to all advisors that utilize Schwab for custody.

With respect to trade aggregation, while many of Envision’s Clients hold the same funds or securities, each Client’s portfolio is generally customized. As such, other than rare cases in which Envision identifies funds or securities that need to be liquidated from all Clients’ accounts at once, Clients’ accounts rarely trade the same funds at the same time. As a result, Envision will rarely aggregate trades.

Item 13 – Review of Accounts

Clients’ asset allocations are generally reviewed weekly relative to targets and deviations beyond an acceptable threshold are identified on a “short list” for review. Kevin Ellis, President, and Joshua Palleon, Chief Investment Officer, review out-of-tolerance asset allocations and pursue rebalancing as appropriate, remaining aware of tax implications for taxable accounts.

After the close of each quarter, Clients receive written performance reports delineating capital flows (i.e. reconciling beginning to ending account balance), time-weighted net returns for the portfolio over various time frames, portfolio holdings, internal rates of return for individual investments for the year-to-date, and quarterly advisory fees. Envision also provides written quarterly market commentary and offers to meet with Clients quarterly to review portfolios and revisit financial planning objectives. Clients are welcome to call any time if they have questions about their investments or financial planning issues.

Item 14 – Client Referrals and Other Compensation

Envision is passionate about the objectivity of investment recommendations made to Clients. As such, Envision has no referral relationships or other arrangements under which we would receive commissions or economic benefits from parties other than fees from Clients for services rendered. Further, we have no arrangements under which we compensate others for Client referrals.

Item 15 – Custody

SEC Rule 206(4)-2 defines custody as “holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.” Envision utilizes Charles Schwab & Co., Inc. (“Schwab”) as “qualified custodian” of Clients’ marketable investments under our supervision. Clients receive account statements directly from Schwab at least quarterly in paper form or electronically, although Clients have ongoing access to the previous ten years’ statements online. Envision encourages Clients to compare statements that they receive directly from Schwab to quarterly performance or other reports that Envision sends Clients to verify the accuracy of transactions, advisory fees, etc.

Envision generally does not have custody of Client accounts/assets, except that Envision is considered to have custody as a consequence of our Clients' authorizations to deduct our advisory fees directly from Clients' accounts, and as a consequence of certain Standing Letters of Authorization ("SLOA's") provided by Clients to initiate disbursements to previously-identified third parties on their behalf. In the case of advisory fees, Clients authorize Envision to deduct fees directly from their accounts, and we do so quarterly in advance, which means that we charge fees for the following quarter shortly after the close of the previous quarter. In the case of SLOAs, for the convenience of our Clients, many Clients provide us with limited authorizations to initiate transfers on their behalf to previously-identified third parties. Examples include authority to request a check made payable to a federal or state taxing authority on a Clients' behalf or authority to initiate a cash transfer from a trust account to the beneficiary of such trust. Candidly, it strikes us as a surprising interpretation to consider such authority to constitute custody. In our opinion, Envision never holds such Client funds directly or indirectly, nor do we have authority to obtain possession of such funds. Essentially, the funds never leave the Client's chain of command (i.e. the Client has sole authority to identify such third party recipients and can remove the limited disbursement authorization at any time). That said, it is the position of the SEC that an advisor with such limited authority to dispose of client funds for any purposes other than trading is considered to have access to clients' assets, and therefore has custody.

Item 16 – Investment Discretion

Envision's investment advisory agreements and authorizations included in Clients' Schwab account applications provide us with discretionary authority to trade Clients' accounts on their behalf. Discretion primarily serves as a means of expediting our ability to trade on behalf of Clients. Clients generally do not place any limitations on our ability to trade their accounts, although accounts are rarely established with margin (i.e. borrowing) capabilities and we do not actively engage in margin trading nor do we directly trade in options. Envision generally prefers to gain consensus with Clients before placing trades, although Envision will execute trading discretion where we see fit.

Item 17 – Voting Client Securities

To avoid any potential conflicts of interest, Envision does not accept authority to vote proxies for Clients, nor do we vote Client securities. It is the responsibility of Clients to vote proxies or respond to other legal notices related to securities.

Item 18 – Financial Information

Envision has no financial conditions which would impair our ability to meet our contractual commitments to our Clients.

OTHER INFORMATION:**Class Actions and Other Legal Proceedings**



Form ADV Part 2A

Envision does not participate in legal proceedings, including class actions, on behalf of our Clients.



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Required Disclosure: This brochure supplement provides information about Kevin P. Ellis that supplements the brochure for Envision Financial LLC. You should have received a copy of that brochure. Please contact Envision Financial LLC if you did not receive the brochure for Envision Financial LLC or if you have any questions about the contents of this supplement.

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

KEVIN P. ELLIS
FOUNDING PARTNER,
PRESIDENT & CHIEF COMPLIANCE OFFICER

ENVISION FINANCIAL LLC
375 BISHOPS WAY, SUITE 232
BROOKFIELD, WI 53005

PHONE: (262) 354-7155

www.EnvisionFinancial-LLC.com

Brochure Supplement Date: March 28, 2024

Item 2 – Educational Background and Business Experience

Kevin P. Ellis, born in 1965

University of Wisconsin, Madison – BBA, Finance & Investment Banking (1988)

University of Wisconsin, Madison – BBA, Accounting (1988)

Envision Financial LLC – Founding Partner, President, Chief Compliance Officer (June 2021 - Present)

Vantage Financial LLC – Senior Wealth Advisor (November 2020 – May 2021)

Provided investment advisory, financial planning, tax, and trust administration services to retirees, affluent individuals, corporate executives and closely-held business owners

Kyle Financial Services, Inc. - President (February 2001 – November 2020)

Oversaw all aspects of SEC registered investment advisory and financial planning business; provided investment advisory, financial planning, tax, and trust administration services to retirees, affluent individuals, corporate executives and closely-held business owners

Deloitte & Touche, LLP - Senior Manager (October 1994 – January 2001)

Led the financial counseling practice of the Milwaukee office; provided investment advisory, financial planning and tax services to retirees, affluent individuals, corporate executives and closely-held business owners

Price Waterhouse, LLP – Manager (January 1989 – October 1994)

Provided tax and financial counseling services to affluent individuals, corporate executives and closely-held business owners

Certified Financial Planning Practitioner (CFP® Practitioner)

- Requires a bachelor's degree as well as an education requirement involving mastery of principles of financial planning, investment planning, income and estate tax planning, retirement planning, employee benefit planning and insurance and risk management (CPA license holders may waive the education requirements)
- Requires passing a 10-hour examination taken over two days (the passing rate for the exam was 57% when Kevin Ellis passed in 1997)
- Requires three years of work experience in financial planning
- Requires 30 hours of continuing education, including 2 hours of ethics, every two years

Certified Public Accountant (CPA®)

- Requires an undergraduate degree in accounting with a minimum of 150 credit hours
- Requires passing a 14-hour, four-part examination
- Requires passing an ethics examination
- Requires at least one year of experience in public accounting
- Requires 80 hours of continuing education, including 3 hours of ethics, every two years

Series 63 License (1998); Series 65 License (1998)

Member AICPA, WICPA



Form ADV Part 2 B

Item 3 – Disciplinary Information

NONE – no history of discipline

Item 4 – Other Business Activities

NONE – no other investment-related business activities

Item 5 – Additional Compensation

NONE – no compensation from sources other than clients

Item 6 – Supervision

Kevin P. Ellis is the Founding Partner, President, and Chief Compliance Officer of Envision Financial LLC. Kevin's partner, Joshua J. Palleon, serves as Chief Investment Officer. Kevin and Josh both have trading authority, and Kevin and Josh both review each trade order for any trades that have been placed. As such, Kevin and Josh mutually supervise each other with respect to trading. Kevin and Josh can be reached at (262) 354-7155.

Item 1 – Cover Page

Required Disclosure: This brochure supplement provides information about Joshua J. Palleon that supplements the brochure for Envision Financial LLC. You should have received a copy of that brochure. Please contact Envision Financial LLC if you did not receive the brochure for Envision Financial LLC or if you have any questions about the contents of this supplement.

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

JOSHUA J. PALLEON
PARTNER, CHIEF INVESTMENT OFFICER

ENVISION FINANCIAL LLC
375 BISHOPS WAY, SUITE 232
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PHONE: (262) 354-7155

www.EnvisionFinancial-LLC.com

Brochure Supplement Date: March 28, 2024

Item 2 – Educational Background and Business Experience

Joshua J. Palleon, born in 1976

Marquette University – MBA, Finance (2002)

University of Wisconsin, Oshkosh – BBA, Finance & Marketing (1999)

Envision Financial LLC – Partner, Chief Investment Officer (September 2023 - Present)

BMO Wealth Management U.S.

– Managing Director, Investment Strategy (December 2017 – September 2023)

Member of investment leadership team, portfolio asset management committee, asset allocation working group, equity model working group and investment strategies implementation working group. Provided management of teams across investment portfolio strategy and research, including fixed income and equity research, fixed income portfolio management, equity and fixed income trading, centralized portfolio management solutions, and structured product delivery. Delivered investment advisory and wealth planning services to select key client relationships for high net worth investors.

– Regional Director, Investments (November 2011 – December 2017)

Member of investment leadership team, portfolio asset management committee, investment strategy team and asset allocation committee. Managed investment team of Senior Portfolio Managers and Associate Portfolio Managers and provided oversight of investment delivery (including asset allocation and strategy implementation), performance execution, compliance adherence, and investment communication across the Northern States Region. Delivered investment advisory and wealth planning services to select key client relationships for high net worth investors.

– Senior Portfolio Manager, Vice President (February 2004 – November 2011)

Created and implemented investment solutions and custom portfolio strategies for high net worth individuals and families, institutions, and not-for-profit clients with various investment objectives utilizing equity, fixed income, cash and alternative investments. Delivered investment advisory and wealth planning services.

Strong Capital Management

– Investment Advisor (June 1999 – February 2004)

Provided investment advisory services, client service and sales, brokerage, and trading for mass affluent and high net worth individuals and families.

Chartered Financial Analyst (CFA®)

- **Requires completion of a three-part exam in sequential order with each exam building on the prior level and becoming increasingly complex with a core of ethics and professional standards across all levels**
- **Requires completion of a bachelor's degree or equivalent program and have received a degree from the college/university**
- **Requires a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years and achieved by the date of registering for the Level 1 exam.**

- Requires experience must be directly involved with the investment decision-making process or producing a work product that informs or adds value to that process.
- Requires professional references in support of membership application that shares information on work experience and professional character
- Curriculum topics include ethics and professional standards, quantitative methods, economics, financial reporting and analysis, corporate finance, equity investments, fixed income, derivatives, alternative investments, portfolio management and wealth planning, private wealth, and private markets

Series 65 License (2001)

Member of CFA Institute and CFA Society of Milwaukee

Item 3 – Disciplinary Information

NONE – no history of discipline

Item 4 – Other Business Activities

NONE – no other investment-related business activities

Item 5 – Additional Compensation

NONE – no compensation from sources other than clients

Item 6 – Supervision

Joshua J. Palleon is a Partner and the Chief Investment Officer of Envision Financial LLC. Kevin P. Ellis is the Founding Partner, President, and Chief Compliance Officer of Envision Financial LLC. Josh and Kevin both have trading authority, and Josh and Kevin both review each trade order for any trades that have been placed. As such, Kevin and Josh mutually supervise each other with respect to trading. Kevin and Josh can be reached at (262) 354-7155.

Introduction

Envision Financial LLC is an investment advisor registered with the Securities & Exchange Commission. Brokerage and investment advisory services differ, so it is important to understand the differences. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which provides educational materials about broker-dealers, investment advisors, and investing.

What investment services and advice can you provide me?

Envision provides investment advisory, financial planning, tax, estate planning, and trust administration services to retail investors. We help clients gain clarity about their ability to retire. We help clients choose investment allocations and investment products, and our investment recommendations are tailored to clients' individual objectives. Our clients' investments are held by an outside brokerage/custodian, Charles Schwab & Co., Inc. ("Schwab"). We are NOT affiliated with Schwab, and we receive no commissions from Schwab or from investments that we purchase through Schwab. As such, our advice regarding investment products is unbiased, and is NOT limited to proprietary products.

Clients authorize us to trade in their Schwab accounts as we see fit, and to withdraw our fees quarterly. We generally monitor clients' investments weekly and offer to meet quarterly, although clients can call anytime. We generally implement clients' investments using baskets of stocks and bonds referred to as exchange-traded funds ("ETF's") and mutual funds, as well as individual stocks and bonds and other investment solutions such as separately-managed accounts, limited partnerships and other strategies. We recommend a range of investments including passively-managed index funds that strive to track various market indexes and actively-managed funds that actively trade stocks and bonds based on research. We generally accept minimum client investments of \$500,000.

What fees will I pay?

We are **fee-only advisors**, which means that we do NOT sell investment products. Our only source of compensation is fees from our clients for advisory services. Our investment advisory and financial planning fees are charged as a percentage of the assets managed based on the following schedule for new clients:

Assets From	Assets To	Annual Fee
\$ 0	\$ 1,500,000	0.70%
1,500,001	5,000,000	0.50%
5,000,001	10,000,000	0.40%
10,000,001	∞	0.25%

Fees are charged quarterly in advance based on the value of the account at the beginning of the quarter. Fees in the initial quarter are prorated based on the number of days, and if a client terminates our agreement, any prepaid fees would be prorated based on the number of days and repaid promptly. For example, if client assets had a value of \$1,000,000 at the beginning of a quarter, our fee for that quarter would be calculated as follows: \$1,000,000 value times 0.70% fee divided by 4 quarters = \$1,750 for the quarter.

Accounts of family members may be combined to achieve a "family discount" on fee break-points in the schedule above. In certain cases, fees may be negotiable and clients' fees may be different from the standard schedule for new clients above. Fees for tax or trust administration services are charged separately from investment fees.

In addition to our advisory fees, clients may incur transaction costs on trades, although Schwab does not charge commissions for electronic equity trades, and many mutual funds trade at no transaction cost. Schwab does not charge fees to act as custodian of the investments. Clients also pay fees to the investment providers (ETF's, mutual funds, and

other investment vehicles), but we have no incentive to recommend expensive funds because we do NOT sell investment products. Clients are also responsible for any taxes resulting from securities transactions.

Note that you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser and financial planner, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Since we don't sell investment products, our advice on investment funds is unbiased. However, the more assets that we manage for clients, the more we receive in fees. As such, the only conflicts of interest that we have with clients are cases in which clients ask questions that may affect the assets that we manage. For example, if a client asks if she should pay off her mortgage, that's a conflict, because paying down the mortgage might reduce the assets that we manage and reduce our fees. If a client asks if he should buy a private rental property, that's a conflict, because it may reduce the assets that we manage and reduce our fees. In all cases, however, we have a fiduciary duty to place clients' interests above all others.

How do your financial professionals make money?

Our financial professionals are paid based on overall company profitability. We do NOT sell investment products, so our professionals do not receive commissions and have no conflicts of interest when recommending investment funds. As discussed above, the only potential conflict of interest arises when clients ask questions that may affect the assets that we manage. In all cases, we embrace our fiduciary duty to place clients' interests above all others.

Do you or your financial professionals have legal or disciplinary history?

No. Visit www.investor.gov/CRS for a free and simple search tool to research financial professionals.

Conversation Starters - following are additional questions for retail investors to ask a financial professional and start a conversation about relationships and services (we are happy to answer any of these questions):

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***
- ***Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***
- ***How might your conflicts of interest affect me, and how will you address them?***
- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***
- ***Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

Additional Information

Additional information about our investment advisory services can be found on our web site: www.EnvisionFinancial-LLC.com or feel free to call (262) 354-7155 for up-to-date information or to request a copy of this Client Relationship Summary.