

# VisionPoint Advisory Group, LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of VisionPoint Advisory Group, LLC. If you have any questions about the contents of this brochure, please contact us at (800) 282-4032 or by email at: [mattstahr@hotmail.com](mailto:mattstahr@hotmail.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 VisionPoint Advisory Group, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). VisionPoint Advisory Group, LLC's CRD number is: 1687333.*

1601 West Lakes Parkway, Suite 200  
West Des Moines, Iowa, 50266  
(800) 282-4032  
[www.vpadvisor.com](http://www.vpadvisor.com)  
[mattstahr@hotmail.com](mailto:mattstahr@hotmail.com)

*Registration does not imply a certain level of skill or training.*

Version Date: 02/24/2015

## **Item 2: Material Changes**

There are no material changes in this brochure from the last annual updating amendment of VisionPoint Advisory Group, LLC on March 21, 2014. Material changes relate to VisionPoint Advisory Group, LLC's policies, practices or conflicts of interests only.

## Item 3: Table of Contents

Item 1: Cover Page

Item 2: Material Changes.....	i
Item 3: Table of Contents.....	ii
Item 4: Advisory Business .....	1
A. Description of the Advisory Firm .....	1
B. Types of Advisory Services .....	1
Portfolio Management Services .....	1
Selection of Other Advisers.....	2
Subadviser Services.....	2
Pension Consulting Services .....	2
Financial Planning.....	2
Services Limited to Specific Types of Investments .....	2
C. Client Tailored Services and Client Imposed Restrictions.....	2
D. Wrap Fee Programs.....	3
E. Assets Under Management.....	3
Item 5: Fees and Compensation.....	3
A. Fee Schedule.....	3
Portfolio Management Services Fees .....	3
Selection of Other Advisers Fees .....	3
Subadviser Services Fees .....	4
Pension Consulting Services Fees .....	4
Financial Planning Fees .....	4
Fixed Fees.....	4
Hourly Fees .....	4
B. Payment of Fees.....	5
Payment of Portfolio Management Fees .....	5
Payment of Selection of Other Advisers Fees.....	5
Payment of Subadviser Fees .....	5
Payment of Pension Consulting Services Fees .....	5

Payment of Financial Planning Fees .....	5
C. Clients Are Responsible For Third Party Fees.....	5
D. Prepayment of Fees .....	5
E. Outside Compensation For the Sale of Securities to Clients.....	6
1. This is a Conflict of Interest .....	6
2. Clients Have the Option to Purchase Recommended Products From Other Brokers.....	6
3. Commissions are not the Primary Source of Income for VisionPoint .....	6
4. Advisory Fees in Addition to Commissions or Markups.....	6
Item 6: Performance-Based Fees and Side-By-Side Management .....	7
Item 7: Types of Clients .....	7
Minimum Account Size .....	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss.....	7
A. Methods of Analysis and Investment Strategies .....	7
Methods of Analysis.....	7
Charting analysis .....	7
Fundamental analysis .....	7
Technical analysis.....	7
Cyclical analysis.....	7
Investment Strategies.....	8
B. Material Risks Involved .....	8
Methods of Analysis.....	8
Fundamental analysis .....	8
Technical analysis.....	8
Cyclical analysis.....	8
Investment Strategies.....	9
C. Risks of Specific Securities Utilized.....	9
Item 9: Disciplinary Information .....	11
A. Criminal or Civil Actions .....	11
B. Administrative Proceedings.....	11
C. Self-regulatory Organization (SRO) Proceedings.....	11
Item 10: Other Financial Industry Activities and Affiliations.....	11

A.	Registration as a Broker/Dealer or Broker/Dealer Representative .....	11
B.	Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor .....	12
C.	Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests .....	12
D.	Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections .....	12
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	13
A.	Code of Ethics .....	13
B.	Recommendations Involving Material Financial Interests .....	13
C.	Investing Personal Money in the Same Securities as Clients .....	13
D.	Trading Securities At/Around the Same Time as Clients' Securities .....	13
Item 12:	Brokerage Practices .....	14
A.	Factors Used to Select Custodians and/or Broker/Dealers.....	14
1.	Research and Other Soft-Dollar Benefits.....	14
2.	Brokerage for Client Referrals .....	14
3.	Clients Directing Which Broker/Dealer/Custodian to Use.....	14
B.	Aggregating (Block) Trading for Multiple Client Accounts .....	14
Item 13:	Reviews of Accounts .....	15
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews .....	15
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	15
C.	Content and Frequency of Regular Reports Provided to Clients.....	15
Item 14:	Client Referrals and Other Compensation.....	15
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes).....	15
B.	Compensation to Non - Advisory Personnel for Client Referrals.....	16
Item 15:	Custody .....	16
Item 16:	Investment Discretion.....	16
Item 17:	Voting Client Securities (Proxy Voting) .....	16
Item 18:	Financial Information.....	17
A.	Balance Sheet .....	17

B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients.....	17
C.	Bankruptcy Petitions in Previous Ten Years .....	17

## Item 4: Advisory Business

### A. Description of the Advisory Firm

VisionPoint Advisory Group, LLC (hereinafter “VisionPoint”) is a Limited Liability Company organized in the State of Iowa. The firm was formed in August 2013, and the principal owner is James M. Mars.

### B. Types of Advisory Services

VisionPoint offers the following services to advisory clients:

#### *Portfolio Management Services*

VisionPoint offers ongoing portfolio management services, through the wrap fee program described below, based on the individual goals, objectives, time horizon, and risk tolerance of each client. VisionPoint creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation.

Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

VisionPoint evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

VisionPoint seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of VisionPoint’s economic, investment or other financial interests. To meet its fiduciary obligations, VisionPoint attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, VisionPoint’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is VisionPoint’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings (“IPOs”) and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

### ***Selection of Other Advisers***

VisionPoint may direct clients to third-party investment advisers, including, as described below, certain programs sponsored by LPL Financial. Before selecting other advisers for clients, VisionPoint will always ensure those other advisers are properly licensed or registered as investment adviser.

### ***Subadviser Services***

VisionPoint may also act as a subadviser to advisers unaffiliated with VisionPoint. These third-party advisers would outsource portfolio management services to VisionPoint. This relationship will be memorialized in each contract between VisionPoint and the third-party advisor.

### ***Pension Consulting Services***

VisionPoint offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

### ***Services Limited to Specific Types of Investments***

VisionPoint generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), real estate funds (including REITs), non-U.S. securities (to a limited extent), hedge funds, insurance products including annuities. VisionPoint may invest in American Depositary Receipts, but expects to do so infrequently, and may use other securities as well to help diversify a portfolio when applicable.

## **C. Client Tailored Services and Client Imposed Restrictions**

VisionPoint will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by VisionPoint on behalf of the client. Clients completed a basic financial plan with their advisor to determine short and long term needs, cash flow, retirement needs in addition to risk tolerance. VisionPoint may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent VisionPoint from properly servicing the client account, or if the restrictions would



require VisionPoint to deviate from its standard suite of services, VisionPoint reserves the right to end the relationship.

#### **D. Wrap Fee Programs**

VisionPoint sponsors a wrap fee program, which is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. VisionPoint manages the investments in the wrap fee program differently than non-wrap fee accounts in that it will not involve allocation to third party managers. A portion of the fees paid to the wrap account program will be given to VisionPoint as a management fee.

#### **E. Assets Under Management**

VisionPoint has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$162,275,782.00	\$25,547,896.00	12/31/2014

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

#### **A. Fee Schedule**

##### ***Portfolio Management Services Fees***

VisionPoint charges an annual fee of 2.00% of total assets under management, through the wrap program described above. These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract.

VisionPoint uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

##### ***Selection of Other Advisers Fees***

VisionPoint may direct clients to third-party investment advisers. VisionPoint will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between VisionPoint and each third-party adviser. The fees shared will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

In addition, when appropriate VisionPoint will have the ability to provide advisory services through certain programs sponsored by LPL Financial. Annualized fees for participation in LPL advisory programs vary up to maximum of 3.00%. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see the LPL Financial Form ADV Part 2 or the applicable LPL program's Wrap Fee Program Brochure and the applicable LPL Financial client agreement.

### ***Subadviser Services Fees***

VisionPoint may also act as a subadviser to unaffiliated third-party advisers and VisionPoint would receive a share of the fees collected from the third-party adviser's client. The fees charged will not exceed any limit imposed by any regulatory agency. This relationship will be memorialized in each contract between VisionPoint and the third-party adviser.

### ***Pension Consulting Services Fees***

The rate for pension consulting services is an asset-based rate of 2.00% of the plan assets for which VisionPoint is providing such consulting services. These fees are negotiable.

### ***Financial Planning Fees***

#### **Fixed Fees**

The rate for creating client financial plans is \$25,000. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement.

#### **Hourly Fees**

The hourly fee for these services is \$500. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement.

### ***Termination of Agreement***

Clients may terminate the agreement without penalty, for full refund of VisionPoint's fees, within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with thirty days' written notice.

## **B. Payment of Fees**

### ***Payment of Portfolio Management Fees***

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced and billed directly to the client; clients may select the method in which they are billed. Fees are paid quarterly.

### ***Payment of Selection of Other Advisers Fees***

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

### ***Payment of Subadviser Fees***

Subadviser fees may be withdrawn from client's accounts or clients may be invoiced for such fees, as disclosed in each contract between VisionPoint and the applicable third-party adviser.

### ***Payment of Pension Consulting Services Fees***

Ongoing AUM-based fees

Pension Consulting fees are primarily withdrawn directly from the client's accounts with client's written authorization, but they may also be invoiced and billed directly to the client and clients may select the method in which they are billed. Fees are paid quarterly.

### ***Payment of Financial Planning Fees***

Fixed or Hourly Financial Planning fees are paid via check.

## **C. Clients Are Responsible For Third Party Fees**

VisionPoint will wrap third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). VisionPoint will charge clients one fee of 2.00% of assets under management, and pay all transaction fees using the fee collected from the client. Fees are paid quarterly.

## **D. Prepayment of Fees**

VisionPoint collects its fees in arrears and also in advance.

Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate\* times the number of days in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

## **E. Outside Compensation For the Sale of Securities to Clients**

Matthew Gerard Stahr and other employees of VisionPoint in their role as registered representatives of LPL Financial accept compensation for the sale of securities to VisionPoint clients.

### ***1. This is a Conflict of Interest***

The supervised persons will accept compensation for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, they will document the conflict of interest in the client file and inform the client of the conflict of interest.

### ***2. Clients Have the Option to Purchase Recommended Products From Other Brokers***

Clients always have the option to purchase VisionPoint recommended products through other brokers or agents that are not affiliated with VisionPoint.

### ***3. Commissions are not the Primary Source of Income for VisionPoint***

Commissions are not VisionPoint's primary source of compensation.

### ***4. Advisory Fees in Addition to Commissions or Markups***

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

## Item 6: Performance-Based Fees and Side-By-Side Management

VisionPoint does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7: Types of Clients

VisionPoint generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Banks and Thrift Institutions
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations
- ❖ Corporations or Business Entities
- ❖ State or Municipal Government Entities
- ❖ Other Investment Advisers

### *Minimum Account Size*

There is no account minimum.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

VisionPoint's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

**Charting analysis** involves the use of patterns in performance charts. VisionPoint uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

**Cyclical analysis** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

**Modern portfolio theory** is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.

### ***Investment Strategies***

VisionPoint uses long term trading, short term trading, short sales, and options trading (including covered options, uncovered options, or spreading strategies).

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **B. Material Risks Involved**

### ***Methods of Analysis***

**Charting analysis** strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

**Quantitative Model Risk.** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

**Modern Portfolio Theory** assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one.

Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

### ***Investment Strategies***

VisionPoint's use of short term trading, short sales, and options trading generally holds greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability and inflation, in addition to the long term trading risks listed above. Frequent trading, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Short sales** entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

**Options** writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

VisionPoint's use of short sales and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment

returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). The price of Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) may be negatively impacted by several factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real Estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Hedge Funds** often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not



subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Non-U.S. securities** present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

VisionPoint’s investment advisory representatives will be registered representatives of LPL Financial.

## **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither VisionPoint nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

## **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Matthew Gerard Stahr and VisionPoint's other investment adviser representatives will be registered representatives of LPL Financial. From time to time, they will offer clients advice or products from those activities and may receive commissions from sales of packaged products, including without limitation brokerage transactions, mutual fund loads, Variable Annuities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. VisionPoint always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of VisionPoint in such individual's capacity as a registered representative.

Matthew Gerard Stahr and certain other employees are licensed insurance agents. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. VisionPoint always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of VisionPoint in such individual's capacity as an insurance agent.

## **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

VisionPoint may direct clients to third-party investment advisers. VisionPoint will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between VisionPoint and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that VisionPoint has an incentive to direct clients to the third-party investment advisers that provide VisionPoint with a larger fee split. VisionPoint will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. VisionPoint will ensure that all recommended advisers are licensed or notice filed in the states in which VisionPoint is recommending them to clients.

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

### **A. Code of Ethics**

VisionPoint has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

VisionPoint does not recommend that clients buy or sell any security in which a related person to VisionPoint or VisionPoint has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of VisionPoint may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of VisionPoint to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. VisionPoint will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of VisionPoint may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of VisionPoint to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, VisionPoint will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on VisionPoint's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a Client on terms that are the most favorable to the Client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and VisionPoint may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of VisionPoint. VisionPoint will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. LPL is recommended by VisionPoint.

#### ***1. Research and Other Soft-Dollar Benefits***

While VisionPoint has no formal soft dollars program in which soft dollars are used to pay for third party services, VisionPoint may receive research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. VisionPoint benefits by not having to produce or pay for the research, products or services, and VisionPoint will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that VisionPoint's acceptance of soft dollar benefits may result in higher commissions charged to the client.

#### ***2. Brokerage for Client Referrals***

VisionPoint receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

VisionPoint will require clients to use a specific broker-dealer to execute transactions.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

If VisionPoint buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, VisionPoint would place an aggregate order

with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. VisionPoint would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with the Adviser's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Currently the firm employs a CFA to review Due Diligence on managers, investments, strategies, etc. The CFA meets with an investment committee on a monthly basis to determine any recommendations to current offerings.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Portfolio management reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). With respect to one-off financial plans, VisionPoint's services will generally conclude upon delivery of the financial plan.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each portfolio management client will receive at least quarterly a written report that details the client's account including assets held and asset value, which report will come from the custodian. Each one-off financial planning client will receive the financial plan upon completion.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

VisionPoint does not receive any economic benefit, directly or indirectly from any third party for advice rendered to VisionPoint clients.

## **B. Compensation to Non – Advisory Personnel for Client Referrals**

VisionPoint may enter into written arrangements with third parties to act as solicitors for the Adviser's investment management services. All compensation with respect to the foregoing will be fully disclosed to each Client to the extent required by applicable law. All such referral activities will be conducted in accordance with Rule 206(4)-3 under the Advisers Act, where applicable.

### **Item 15: Custody**

VisionPoint, with client written authority, has limited custody of client's assets through direct fee deduction of VisionPoint's fees only. If the client chooses to be billed directly by LPL or the client's chosen custodian, VisionPoint would have constructive custody over that account and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

### **Item 16: Investment Discretion**

VisionPoint provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, VisionPoint generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, the price per share. In some instances, VisionPoint's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to VisionPoint).

### **Item 17: Voting Client Securities (Proxy Voting)**

VisionPoint will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

VisionPoint neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither VisionPoint nor its management has any financial condition that is likely to reasonably impair VisionPoint's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

VisionPoint has not been the subject of a bankruptcy petition in the last ten years.