

**Item 1 - Cover Page**

**Vista Investment Partners LLC**  
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**May 23, 2017**

This brochure provides information about the qualifications and business practices of Vista Investment Partners LLC ("Vista"). If you have any questions about the contents of this brochure, please contact us at 405-608-5390. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state authority.

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

## **Item 2 - Material Changes**

This Form ADV Part 2A brochure (the “Brochure”) is a document that Vista provides to its clients as required by SEC Rules. The purpose of Item 2 of the Brochure is to provide clients with a summary of new and/or updated information that is contained in the remainder of the Brochure. The following are material changes that have been made to the Brochure since the Brochure filed on March 30, 2017:

- Vista has added information regarding its Wrap Fee Program;
- Vista has updated the disclosure regarding the fees that it requires clients to pay for its financial planning services;
- Vista has updated the disclosure regarding the fees that it requires clients to pay for its portfolio management services; and
- Vista has updated the minimum value requirement for managing a client’s assets and removed the minimum annual fee charged for managing a portfolio.

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## **Item 4 - Advisory Business**

### General Information

Vista Investment Partners LLC was formed in 2016, and provides financial planning and portfolio management services to its clients. At the outset of each client relationship, Vista spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Vista generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Vista will make on behalf of the client in order to meet those goals. The Financial Profile and the Investment Plan are discussed regularly with each client, but are not necessarily written documents.

### Financial Planning

In conjunction with Portfolio Management services, Vista offers financial planning services to clients whose assets are managed by Vista. Vista's exclusive financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial Planning is not offered as a stand-alone service but is typically provided in conjunction with the management of the portfolio.

### Portfolio Management

As described above, at the beginning of a client relationship, Vista meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Vista based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Vista will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, Vista will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Vista in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Vista.

### Separate Account Managers

Vista may utilize one or more Separate Account Managers, each a “Manager”, when appropriate and in accordance with the Investment Plan for a client. Having access to various Managers offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. Vista will usually select the Manager(s) it deems most appropriate for the client. Factors that Vista considers in recommending/selecting Managers generally includes the client’s stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, Vista retains the authority to terminate the Manager’s relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by Vista.

In any case, with respect to assets managed by a Manager, Vista’s role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

### Principal Owners

Ronald Richardson is the principal owner of Vista. The Brochure Supplement provides more information about Mr. Richardson.

### Type and Value of Assets Currently Managed

As of March 27, 2017, Vista managed approximately \$177,792,848 on a discretionary basis.

## **Item 5 - Fees and Compensation**

### General Fee Information

Clients enter into one of two fee arrangements. Clients may elect to pay management fees to Vista separately from the brokerage expenses of the account. Accordingly, client accounts pay a management fee, plus the cost of transactions in the account. The brokerage expenses may take the form of asset-based pricing, meaning that the broker/dealer charges the account a flat-rate percentage to cover all brokerage expenses, or these expenses may be assessed on a per-trade basis. Please see ***Item 12 - Brokerage Practices*** for additional information.

Alternatively, clients may elect to participate in the Vista Wrap Fee Program (the “Wrap Program”). The Wrap Program fee structure includes the brokerage expenses (*i.e.*, commissions, ticket charges, etc.) of the account as well as the charges for custody services and the management fee paid to Vista. Under the all-inclusive billing alternative, Vista will assess one client fee that captures the management, brokerage, custody and administrative portions collectively. Any portion of Wrap Program fees that Vista does not pay to third parties in connection with transaction and execution expenses is retained by Vista. Because of this, Vista may have a disincentive to trade securities in client accounts, as Vista’s overall compensation under this arrangement may be greater than it is for clients that do not participate in the Vista Wrap Program. However, for accounts serviced through the Raymond James Asset Management Services program, Vista pays a flat fee for all transaction and execution expenses to help mitigate against this conflict of interest. Vista, in its sole discretion, may establish a minimum portfolio asset value size requirement for participation in the Wrap Program.

In either of these arrangements, the fees noted above are separate and distinct from the internal fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Vista and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

#### Financial Planning Fees

Vista offers financial planning services in conjunction with its portfolio management services for no additional fee when the client's assets under Vista's management equal at least \$1,000,000. When the client's assets under Vista's management are less than \$1,000,000, Vista offers financial planning services for a one-time fee of \$1,750.

#### Portfolio Management Fees

The maximum annual fee schedule, based on a percentage of assets under management, is as follows:

<b>Portfolio Asset Value</b>	<b>Annual Fee Rate</b>
\$0-\$500,000	1.50%
\$500,001-\$1,000,000	1.25%
\$1,000,001-\$2,000,000	1.00%
\$2,000,001+	Negotiable

Fees for accounts trading fixed income securities will generally be lower than those shown in the fee schedule above and will be individually negotiated with each client.

Typically, Vista requires a minimum of \$1,000,000 of investable assets from a client. There is no minimum annual fee. Vista may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Vista deems it appropriate under the circumstances.

Portfolio management fees for accounts serviced through the Raymond James Asset Management Services program are generally payable quarterly, in advance, while the portfolio management fees for all other accounts are generally payable monthly, in advance. Partial periods will be prorated based on the value of the Portfolio at the beginning of the period. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either Vista or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Vista from the client will be invoiced or deducted from the client's account prior to termination.

#### Separate Account Manager Fees

When one or more Managers are utilized, the Manager(s)' fees will be separate from and in addition to Vista's fee.

#### Wrap Program Fees

Fees for clients participating in the Wrap Program are charged in accordance with the annual fee schedule above. For accounts serviced through the Raymond James Asset Management Services

program, Vista generally receives the total fee charged less 15 basis points (which is paid to Raymond James). For all other accounts, Vista generally receives the total fee charged less the transaction and execution expenses assessed on a per-trade basis.

#### Other Compensation

*Insurance Disclosure:* Ronald Richardson, Managing Partner and Senior Portfolio Manager of Vista, is also licensed to sell insurance in Alabama, Arizona, Iowa, Kansas, North Carolina, Oklahoma, and Texas. In providing financial planning and other related advisory services, Mr. Richardson may recommend the purchase of products under circumstances where he would be entitled to receive a commission or other compensation in the transaction. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to Mr. Richardson and a management fee to Vista on the same pool of assets.

*Broker Disclosure:* Certain of Vista's employees are also or will soon become registered representatives of IFS Securities, Inc., a FINRA and SIPC member and registered broker/dealer. As such, each is entitled to receive commissions or other remuneration on the sale of certain products. In order to protect client interests, Vista's policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to these individuals and also pay an advisory fee to Vista on assets held in the same account. These fees are exclusive of each other.

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

Vista does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Vista has no performance-based fee accounts, it has no side-by-side management.

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

Vista serves individuals, pension and profit-sharing plans, corporations, trusts, estates and charitable organizations. With some exceptions, Vista requires a minimum of \$1,000,000 of investable assets from a client for conventional investment advisory services. Under certain circumstances and in its sole discretion, Vista may negotiate such minimums.

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

#### Methods of Analysis and Investment Strategies

In accordance with the Investment Plan, Vista will primarily invest in mutual funds, ETFs, common stocks, bonds, including municipal bonds, corporate bonds and collateralized mortgage obligations ("CMOs"), and other types of investments.

#### *Methods of Analysis*

In making selections of individual stocks for client portfolios, Vista may use any of the following types of analysis:

**Fundamental Analysis** – involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to-earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

### *Investment Strategies*

Vista's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Short Sales – a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Trading – generally considered holding a security for less than thirty (30) days.

Options Trading/Writing: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

### Risk of Loss

While Vista seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Vista manages client investment portfolios, or recommends one or more Managers, based on Vista's experience, research and proprietary methods, the value of client



investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Vista or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Vista's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, Vista or a Manager(s) may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* Vista and any Manager(s) will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (*e.g.*, bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* Vista and any Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Vista and any Manager(s) may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

## **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Vista or the integrity of Vista's management. Vista has no disciplinary events to report.

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

Mr. Richardson is licensed to sell insurance in Alabama, Arizona, Iowa, Kansas, North Carolina, Oklahoma, and Texas.

As such, Mr. Richardson is entitled to receive commissions or other remuneration on the sale of insurance and other products. In order to protect client interests, Vista's policy is to fully disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to Mr. Richardson and also pay an advisory fee to Vista on assets held in the same account. These fees are exclusive of each other. You are not obligated, contractually or otherwise, to use the services of Mr. Richardson. Please see **Item 5 – Fees and Compensation** for more information.

Mr. Richardson is also a registered representative of IFS Securities, Inc., a FINRA and SIPC member and registered broker/dealer. As with his role as a licensed insurance agent, he is entitled to receive commissions or other remuneration on the sale of certain products. Clients will not pay both a commission to Mr. Richardson and also pay an advisory fee to Vista on assets held in the same account. These fees are exclusive of each other. Please see **Item 5 – Fees and Compensation** for more information.

Furthermore, as a result of this relationship, IFS Securities, Inc. may have access to certain confidential information (*e.g.*, financial information, investment objectives, transactions, and holdings) about Vista clients, even if the client does not establish any account through IFS Securities, Inc. If you would like a copy of IFS Securities, Inc.'s privacy policy, please contact Mr. Richardson.

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

### Code of Ethics and Personal Trading

Vista has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Vista's Code has several goals. First, the Code is designed to assist Vista in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Vista owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Vista associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Vista's associated persons (managers, officers and employees). Under the Code's Professional Standards, Vista expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Vista associated persons are not to take inappropriate advantage of their positions in relation to Vista clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Vista's associated persons may invest in the same securities recommended to clients. Under its Code, Vista has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal

trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

As outlined above, Vista has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Vista's goal is to place client interests first.

Consistent with the foregoing, Vista maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a Vista associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. If associated persons trade with client accounts (*e.g.*, in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Vista's written policy.

### **Item 12 - Brokerage Practices**

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Vista seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Vista may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of Vista's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

#### Directed Brokerage

Vista does not allow directed brokerage accounts.

#### Aggregated Trade Policy

Vista may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows Vista to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

Vista will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Vista's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Vista's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set

by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Vista will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Vista. Vista's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Vista will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

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

Managed portfolios are reviewed at least annually, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Vista. These factors may include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Mr. Richardson, Vista's Managing Partner and Senior Portfolio Manager, reviews all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Vista provides at least an annual report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

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

Although Vista does not currently have an arrangement with third parties ("Solicitors"), Vista may, from time to time, enter into such arrangements with Solicitors to identify and refer potential clients to Vista. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, Vista enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before such clients enter into an agreement with Vista.

### **Item 15 - Custody**

Raymond James & Associates, Inc. is the custodian of nearly all client accounts at Vista. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Vista of any questions or concerns. Clients are also asked to promptly notify Vista if the custodian fails to provide statements on each account held.

From time to time and in accordance with Vista's agreement with clients, Vista will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

### **Item 16 - Investment Discretion**

As described above under **Item 4 - Advisory Business**, Vista manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, Vista will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Vista the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Vista then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Vista and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between Vista and the client.

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

As a policy and in accordance with Vista's client agreement, Vista does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Vista with questions relating to proxy procedures and proposals; however, Vista generally does not research particular proxy proposals.

### **Item 18 - Financial Information**

Vista does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.