



View Capital RIA, LP

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This Brochure provides information about the qualifications and business practices of View Capital RIA, LP. If you have any questions about the contents of this Brochure, please call 214-855-2550. The information in this Brochure has not been approved nor verified by the United States Securities and Exchange Commission or by any state securities authority.

View Capital RIA, LP is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. An Adviser's oral and written communications provide useful information for determining whether to retain an Adviser.

Additional information about View Capital RIA, LP is available on the SEC's website
www.adviserinfo.sec.gov.

Item 2 – Material Changes

In this Item, View Capital RIA, LP (View Capital RIA” or the “Firm”) is required to discuss any material changes which have occurred since the last annual amendment to Form ADV, filed 03/31/2019. There have been no material changes to this Brochure.

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Brochure Supplement(s) are available upon request.

Item 4 – Advisory Business

View Capital RIA is an investment adviser registered with the Securities and Exchange Commission. View Capital RIA, formerly known as Bluffview RIA, LP, was formed in Dallas, Texas in 2004.

The Firm is principally owned by View Capital Advisors, LLC, a Texas Limited Liability Company.

Historically, View Capital RIA characterized certain of its investment programs as wrap fee programs; however, the Firm has reevaluated this stance and determined that it no longer serves as the sponsor of, or manager under, a wrap fee program.

View Capital's primary business involves managing client assets in one of two investment management programs, each with its own respective agreement.

The first program is the **View Capital Advisory Program ("VCAP")** which includes advisory and financial planning services.

The second program is the **View Capital Consulting Program ("VCCP")** which includes investment consulting and financial planning services.

In order for clients to access specialized investments, View Capital RIA occasionally forms pooled investment vehicles ("Pooled Investment Vehicles") in order to aggregate client access and avail them access to certain opportunities to which they may not otherwise have access. These Pooled Investment Vehicles may consist of a single asset or multiple portfolio investments, such as direct private equity and debt investments, and energy exploration and development opportunities. These Pooled Investment Vehicles may be structured as a limited partnership, limited liability companies or other corporate structures. The Pooled Investment Vehicles are generally controlled by an affiliate of the Firm, which serves as the General Partner or comparable managing entity in other corporate structures.

View Capital Advisory Program

The VCAP offers clients the ease and efficiency of a traditional registered investment adviser program with primary client contact maintained by View Capital RIA. Other benefits may include a single client contract with a one-page services selection and fee arrangement, access to multiple asset classes and asset managers. VCAP offers clients the choice of two independent custodians, Pershing Advisor Solutions, an affiliate of Pershing, LLC ("Pershing") and Charles Schwab Institutional ("Schwab"), for execution of securities transactions, trade execution and clearing needs. Portfolios managed under VCAP generally

consist of allocations to separate account managers, mutual funds and alternative asset managers such as hedge funds, fund of funds and private equity funds (“Asset Managers”).

The VCAP offers four options:

1. A **Discretionary Advisory Account** offers investment management to the client who prefers View Capital RIA to have discretionary trading authority over the account.
2. A **Nondiscretionary Advisory Account** offers investment management to the client who prefers to retain all trading authority over the account, and to approve all transactions prior to execution.
3. An **Investment Manager Advisory Account** offers selection, retention, and subsequent periodic evaluation of non-affiliated Asset Managers selected to participate in the Investment Manager Advisor (“IMA”) program (the “Independent Managers”, see Item #3 below for additional information); and
4. **Financial Planning Services** offer the client services such as financial and estate planning, business succession planning, structured transaction design, review and analysis, and/or charitable giving planning.

VCAP accounts may contain the following securities (including but not limited to): listed and over-the-counter equity securities, mutual funds (open and closed-end funds), exchange traded funds, hedge funds, fund-of-funds, private equity investments, offshore mutual funds, options contracts on equity securities, corporate debt, commercial paper, municipal securities, U.S. government securities, and money market fund shares.

1. Discretionary Advisory Account

View Capital RIA Investment Professionals (the “Client Advisors”) provide discretionary account management to discretionary advisory account clients. Client Advisors draw upon their professional insights and experience to provide account management services to the client. Client Advisors may utilize other View Capital RIA employees to provide portfolio management expertise and oversight of the client’s investment assets. Each account is managed on an individual basis according to the client’s investment objectives. The Client Advisor may employ fundamental and technical approaches to security analysis and portfolio management, separately or simultaneously. The fundamental approach entails an examination of the operating, financial, and industry conditions affecting each company. The technical approach entails examining price changes for a specific security, industry group or asset class. Each account is reviewed with the client at least semi-annually and is reviewed continually by the Client Advisor for the impact of changing market conditions, significant events, and client needs and objectives.

2. Nondiscretionary Advisory Account

View Capital RIA helps clients formulate a personalized investment strategy consistent with the client's particular financial goals, time horizon, and risk tolerance. Then, the Client Advisor and the client structure a portfolio of investments consistent with the formulated investment strategy. Portfolios are based upon asset allocation principles intended to achieve an efficient blend of investment asset classes. Each account is reviewed with the client at least semi-annually and is reviewed continually by the Client Advisor for the impact of changing market conditions, significant events, and client needs and objectives.

3. Investment Manager Advisory Account

View Capital RIA advises clients about the selection, retention and subsequent, periodic evaluation of non-affiliated Independent Managers selected to participate in its Investment Managers Advisory services. Independent Managers may be traditional Asset Managers investing in equity and/or fixed income investments, or they may be non-traditional Asset Managers targeting alternative investments including hedge funds, fund of funds and other illiquid investments. View Capital RIA maintains access to databases of information provided by various Independent Managers and to other data compiled from reliable internal and third-party sources. View Capital RIA does not conduct an independent review to verify the Asset Manager's performance information, the appropriateness of the Asset Manager's methodology in calculating performance results, or the information's accuracy. Instead, the Firm conducts a due diligence review of each Independent Manager who submits Form ADV and provides operating information to View Capital RIA including: administrative information, model portfolios, and performance records.

The Client Advisor conducts a client profile analysis to determine which Independent Managers are best suited to the clients' investment objectives. View Capital RIA then recommends Independent Managers to clients. The Firm will also determine if non-affiliated Independent Managers are properly registered in those states where investment advice or securities are provided. After the client selects an Independent Manager(s), the client executes an investment management agreement granting the Independent Manager discretionary trading authority over the client's account. Afterward, View Capital RIA provides performance measurement services to the client, and the chosen Independent Manager receives client profile information and periodic updates as requested.

View Capital RIA may recommend termination of an Independent Manager if due diligence activities indicate an Independent Manager is no longer suitable for a client or if a client's financial situation or investment objectives are no longer compatible with the Independent Manager's investment philosophy. Other reasons for such a recommendation include changes affecting the Independent Manager like ownership changes, departure of key

personnel, market or performance fluctuations, or altered investment approach. If the client accepts View Capital RIA's recommendation to change managers, the Firm terminates the Independent Manager for the client.

4. Financial Planning Services

While View Capital RIA representatives do not practice law or offer accounting or tax services, certain employees are licensed attorneys, certified public accountants, and certified financial planners. If the client engages View Capital RIA for financial planning services, it may include the review, analysis, and provision of advice regarding any or all of the following areas: financial and estate planning, business succession planning, structured transaction design, review or analysis, and/or charitable giving planning. View Capital RIA and the client mutually agree to the specific scope of services and fees charged as reflected in the client agreement.

View Capital Consulting Program

VCCP offers clients access to the advice and experience of View Capital RIA's investment professionals in a range of areas mentioned below. VCCP also offers access to Asset Managers who require a direct client relationship via a tri-party agreement amongst the client, the Asset Manager, and View Capital RIA. VCCP has been traditionally used by ultra-high-net-worth families or institutions.

Some of the types of securities included in VCCP portfolios include (but are not limited to): listed and over-the-counter equity securities, mutual funds, closed-end investment companies, hedge funds, fund-of-funds, private equity investments, options contracts on equity securities, corporate debt, American depository receipts, exchange-traded funds, commercial paper, municipal securities, U.S. government securities, and money market funds.

The View Capital Consulting Program offers two options:

1. Investment Consulting includes: selection, retention, and subsequent periodic evaluation of non-affiliated Asset Managers; performance reporting; and
2. Financial Planning offers the client services such as financial and estate planning, business succession planning, structured transaction design, review or analysis, and/or charitable giving planning.

1. Investment Consulting

View Capital RIA provides a broad range of consulting services including, without limitation:

- Review, evaluation, and inventory of existing investments, strategy, and goals.
- Preparation or revision of investment policy statement.
- Asset allocation, modeling, and recommendation for portfolio construction.
- Analysis of structured and complex transactions.
- Advice regarding institutional debt structuring and/or restructuring.
- Independent Manager research, manager search due diligence, and ongoing performance monitoring.
- Performance reporting only.
- Custodian evaluation and selection.
- Review and evaluation of costs and expenses.

If a client selects an Independent Manager not offered or reviewed by View Capital RIA, the client acknowledges that View Capital RIA conducted no due diligence review of the Independent Manager, and the client separately contracts with such Independent Manager.

2. Financial Planning Services

While View Capital RIA representatives do not practice law or offer accounting or tax services, certain employees are licensed attorneys, certified public accountants, and certified financial planners. If the client engages View Capital RIA for financial planning services, it may include the review, analysis, and provision of advice regarding any or all of the following areas: financial and estate planning, business succession planning, structured transaction design, review or analysis, and/or charitable giving planning. View Capital RIA and the client mutually agree to the specific scope of services and fees charged as reflected in the client agreement.

Assets Under Management

As of December 31, 2019, View Capital RIA has a total of \$1,184,835,648 assets under management, \$230,039,526 in discretionary accounts and \$954,796,122 in non-discretionary accounts.

Item 5 – Fees and Compensation

View Capital Advisory Program – Advisory Account Fees

Generally, the advisory fees charged for VCAP are based upon a percentage of the assets under management, the services included and expected expenses; or as a fixed fee. The advisory fee is payable quarterly, in advance or in arrears as agreed to by the client, and is computed based on quarterly asset values. Subject to negotiation and in accordance with the individual requirements of each client, the annual fees generally are not above 2.5% of the assets under management. A \$1,000.00 minimum annual fee applies to any advisory account. The advisory fee will be negotiated between View Capital RIA and the client at either a blended rate or a flat fee depending upon the client's election. The blended, asset based fee rate is generally assessed in accordance with the following fee schedule:

Asset Size Fee Range (basis points)

First \$500,000	50-250 bps
Next \$500,000	50-225 bps
Next \$4,000,000	40-200 bps
Next \$5,000,000	30-175 bps
Over \$10,000,000	30-150 bps

If the client invests in a non-affiliated asset investment manager(s), such as a separate account manager, mutual fund, or alternative investment manager, that manager will charge a separate fee for their services. All non-affiliated investment manager fees are charged separately and are disclosed. Any brokerage commissions and transaction charges are also separate from and in addition to the VCAP management fee.

In addition to advisory fees charged by View Capital RIA, clients will typically be charged fees by custodians (traditionally a brokerage firm) for custody, trade execution and clearance. VCAP clients can choose to use Schwab or Pershing for custody, trading execution and clearing. Both firms offer similar competitive fee structures for these services.

One individual associated with View Capital RIA is also a registered representative of a broker-dealer, as described in Item 10, and may receive transaction-based compensation in connection with certain client securities transactions, which is separate from and in addition to the investment advisory fees paid to View Capital RIA.

View Capital RIA considers many factors in determining the appropriate fees for each client such as the value of assets, the anticipated timeframe to structure initial and ongoing recommendations for the client, and the expertise required for managing the client's portfolio. View Capital RIA's advisors have the authority to choose the fee within the above ranges. Any fees outside of the above ranges are subject to the approval of Jeff Rupp, the Firm's Managing Partner.

The client and View Capital RIA may agree to subject some or all of the assets under management in either program (VCAP or VCCP) to performance billing, whereby View Capital RIA participates in the relative success of the investment performance and is compensated accordingly.

Occasionally, accounts of immediate family members who have elected the same services may be aggregated for purposes of calculating the assets under management that are subject to the applicable fee. Each account is charged a prorated advisory fee.

Unless otherwise previously agreed upon, VCAP services may be terminated at any time by View Capital RIA or the client, and the client will be refunded any prepaid fees, prorated from the date of termination to the end of the fee period.

If the client elects financial planning services offered by View Capital RIA, then View Capital RIA and the client will mutually agree as to the specific scope of services and fees to be charged as reflected in the client agreement.

View Capital Consulting Program - Consulting Fees

The VCCP contains a number of fee options including asset-based fees payable quarterly, in advance or in arrears, as agreed to by the client and is computed based on quarterly asset values. Generally, annual fees do not exceed 2.5%.

The first fee option for VCCP is that the client pays a fixed consulting fee per quarter or a percentage of the market value of assets under management, which may be subject to a minimum fee. The fee is negotiable and includes a certain number of manager searches that both the client and View Capital RIA agree. The fee does not include brokerage services or custodian searches.

The second fee option for VCCP includes performance reporting only. However, the client may engage View Capital RIA for a number of itemized services.

The fees charged by the Asset Managers are not included in the Consultant's fees, and the client pays those managers directly. The fees are negotiated between View Capital RIA and the client and can be either a blended rate or a flat rate depending upon the client's election. The blended, asset based fee rate is generally assessed in accordance with the following fee schedule:

Asset Size Fee Range (basis points)

First \$500,000	50-250 bps
Next \$500,000	50-225 bps
Next \$4,000,000	40-200 bps
Next \$5,000,000	30-175 bps
Over \$10,000,000	30-150 bps

Pooled Investment Vehicles

Investors in the Pooled Investment Vehicles, (collectively, “Investors”) who are also clients of View Capital RIA, may or may not be charged a management fee by View Capital RIA for their investments. There may be a performance based fee (“carried interest”) earned by View Capital or an affiliate for investments where View Capital has substantial management or oversight responsibilities. The Firm or an affiliate may elect to charge a development or a transaction fee for acquisition, development or disposition of assets of the Pooled Investment Vehicle to help defer the cost of completion. In cases where a management, performance, or transactions fee are charged, investors and prospective investors should refer to the governing and offering documents for a detailed description of the fees associated with investments in the Pooled Investment Vehicles.

The Management Fee may be waived, rebated or calculated differently at the sole discretion of View Capital RIA.

Item 6 – Performance-Based Fees and Side-By-Side Management

View Capital RIA may enter into performance fee arrangements with qualified clients and will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 in accordance with the available exemptions thereunder, most notably Rule 205-3. To measure clients' assets for the calculation of performance-based fees, View Capital RIA shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for View Capital RIA to recommend investments which may be riskier or more speculative than those recommended under a different fee arrangement or to favor higher fee accounts over other accounts in the allocation of investment opportunities. View Capital RIA designed and implemented procedures to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

View Capital RIA does not provide side-by-side management, as it does not offer the same

types of services in both performance and non-performance bearing formats.

Item 7 – Types of Clients

View Capital RIA consulting and advisory services clients may include individuals, corporations, partnerships, Pooled Investment Vehicles, limited liability companies, trust accounts, employee benefit plans, charitable institutions and Taft-Hartley Plans. The standard minimum account value for either program is \$1 million; lesser values may be accepted with management approval. View Capital RIA Services may not be appropriate for portfolios that fall below these minimum asset levels. The Firm may deem certain accounts inappropriate for View Capital Consulting Programs.

Item 8 – Analysis, Investment Strategies and Risk of Loss

View Capital RIA advises clients about the selection, retention and subsequent periodic evaluation of non-affiliated Asset Managers selected to participate in its investment advisory and consulting programs. The Asset Managers provide investment management services to clients on an individual basis or through various commingled investment vehicles such as mutual funds, partnerships, and common trust funds. Asset Managers may be traditional Asset Managers managing equity and/or fixed income investments, or they may be non-traditional Asset Managers utilizing alternative investments including hedge funds and other illiquid investments. View Capital RIA assists clients with identification and retention of Asset Managers, evaluation of past performance of a client's Asset Managers, development of an asset allocation model, clarification of investment objectives and guidelines, quarterly performance reporting of a client's Asset Managers, and ongoing consultation.

View Capital RIA maintains access to statistical databases provided by various Asset Managers and to other data compiled from reliable internal and third-party sources. View Capital RIA does not conduct an independent review to verify the Asset Manager's performance information, the appropriateness of the Asset Manager's methodology calculating performance results, or the information's accuracy.

View Capital RIA helps clients define their investment strategies and identify Asset Managers who will pursue those strategies. Following an analysis of the client profile to determine which Asset Managers are best suited to meet the clients' investment objectives as identified in the client profile, each Asset Manager considered receives the client's profile information, as requested. After the client selects an Asset Manager, the client executes an investment management agreement with that Asset Manager and is responsible for paying the Asset Manager's fee.

View Capital RIA may recommend termination of an Asset Manager if due diligence activities indicate an Asset Manager is no longer suitable for a client or if a client's financial situation or investment objectives are no longer compatible with the Asset Manager's investment philosophy. Other reasons for such a recommendation include changes affecting the Asset Manager like ownership changes, departure of key personnel, market or performance fluctuations, or altered investment approach. If the client accepts View Capital RIA's recommendation to change managers, the Firm terminates the Asset Manager for the client.

Risk of Loss

There can be no assurance that View Capital RIA will achieve their investment objectives or that investment strategies employed by View Capital RIA will be successful. View Capital RIA's investment programs may be speculative and can entail substantial risks, including risk of loss, a risk which the clients and investors should be prepared to bear.

Investments made in a View Capital RIA Account are not insured by the Federal Deposit Insurance Corporation. Such investments are not deposits or obligations of a bank, nor are such investments guaranteed by any bank. The client's assets are subject to investment risk, including the possible loss of principal amounts invested. Equity securities are subject to price volatility while fixed income investments may be subject to interest rate risk, default risk and re-investment risk. Securities denominated in foreign currencies are also subject to currency fluctuations. Investments in non-traditional investments such as hedge funds, fund of funds and private equity may be substantially riskier than traditional investments, and may be subject to illiquidity. In some circumstances non-traditional investments may be subject to complete loss of principal. Investments in View Capital RIA's pooled vehicles that invest in venture capital, private equity, and debt opportunities may involve a greater principal risk than investments in a diversified fund of many different private equity or debt investments. Investments in energy exploration and development are subject to a variety of risks including illiquidity, commodity price volatility, environmental accidents, and potential dry hole loss.

Neither View Capital RIA, nor any of its affiliates guarantee a minimum performance for any account. The terms of any View Capital Advisory Service may be changed at any time by View Capital RIA with 30 days written notice.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all facts about legal or disciplinary events that are material to evaluating View Capital RIA or the integrity of the Firm's management. View Capital RIA has no disciplinary information to report.

Item 10 – Other Financial Industry Activities and Affiliations

One of the employees and principals of the Firm's parent View Capital Advisors, LLC is a registered representative of Insight Securities, Inc. From time to time VCAP Client Advisors may exercise discretion and direct securities transactions through Insight Securities and the View Capital Advisors' employee registered with Insight Securities, may receive compensation for such transactions. View Capital RIA imposes internal restrictions upon personal trading activities of its employees to prevent conflicts of interest. For example, all employee trades in certain reportable securities must be approved prior to execution and typically those trades are executed only after client orders or as part of an aggregated transaction. However, in circumstances where the Client Advisors are acting on a non-discretionary basis, clients will be given a reasonable period of time to decide and to transact in the recommended security before the Client Advisor can execute orders for their own account. If clients choose not to act within that reasonable period of time, then Client Advisor may enter their order for execution.

View Capital RIA is an affiliate of VCA Energy Management, LLC that is general partner of VCA Oil & Gas Program I. VCA Energy Management, LLC shares supervised persons, business location and is in common control with View Capital RIA.

View Capital RIA is an affiliate of View Capital Management, LLC that is general partner of View Wireless Infrastructure Fund, LP. View Capital Management, LLC shares supervised persons, business location and is in common control with View Capital RIA.

Bluffview Insurance Agency, LP is an affiliated insurance agency. Bluffview Insurance Agency, LP shares supervised persons, business location and is under common control with View Capital RIA. Insurance agents associated with this entity may offer clients insurance products under separate and fully disclosed compensation terms.

Item 11 – Code of Ethics

View Capital RIA adopted a Code of Ethics (the "Code") for all supervised persons describing its high standards for business conduct and its fiduciary duty to clients. The Code includes provisions for client confidentiality, prohibition on insider trading and rumor mongering, restrictions on the acceptance of significant gifts, reporting certain gifts and business entertainment items, limitations on personal securities trading, and other items. All supervised persons at View Capital RIA must acknowledge the terms of the Code annually or when amended, and all are required to uphold View Capital RIA's Code.

View Capital RIA, its affiliates, and/or its clients, may hold a position which is recommended to another client or prospective client if it is also consistent with the client's investment objectives. Subject to satisfying this policy and applicable laws, officers, and employees of View Capital RIA and its affiliates may trade for their own accounts in securities recommended to and/or purchased for View Capital RIA's clients. The Code requires that the personal securities transactions, activities and interests of the employees of View Capital RIA will not interfere with making decisions in the best interest of advisory clients and with implementing those decisions. The Code also allows View Capital RIA's employees to invest personally while complying with the Code. In the Code, certain securities classes are designated as exempt transactions, since they are deemed not to impair the best interest of View Capital RIA's clients. In addition, the Code requires management preapproval of many transactions in reportable securities and restricts trading in close proximity to client trading activity. Typically employee trades are executed only after client orders. However, in circumstances where the Client Advisors are acting on a non-discretionary basis, clients will be given a reasonable period of time to decide and to transact in the recommended security before the Client Advisor can execute orders for their own account. If clients choose not to act within that reasonable period of time, then Client Advisor may enter their order for execution. Since the Code permits employees to invest in the same securities as clients, it is possible for employees to benefit from market activity resulting from a client transaction. Employee trading is continually monitored under the Code to prevent impropriety and adverse effects from the conflicts of interest between View Capital RIA and its clients.

Certain affiliated accounts may trade in the same securities as client accounts on an aggregated basis when it is consistent with View Capital RIA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. View Capital RIA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders are allocated as specified in the initial trade order. Partially-filled orders will be allocated on a pro rata basis.

View Capital RIA's clients or prospective clients may request a copy of the Firm's Code by contacting Jeff Rupp.

Item 12 – Brokerage Practices

VCAP clients may select between Charles Schwab Institutional and/or Pershing for their custody, trade execution and clearing services. VCCP clients may utilize any brokerage firm, including Pershing Advisor Solutions and Charles Schwab Institutional, for trade execution and for custody and clearing.

Item 13 – Review of Accounts

Advisory Account Review and Reporting

Discretionary advisory Asset Managers provide personalized service with regular review of each account, including examining market fluctuations, significant events, and changes in client needs and objectives. Any findings from this review that are inconsistent with client objectives and guidelines are reported and discussed.

Clients are encouraged to freely consult with their View Capital RIA Client Advisor. IMA managers shall be available to the client and the View Capital RIA Asset Manager for joint consultations. Each VCAP account receives a monthly or quarterly custodian account statement and transaction confirmations for trades executed through the broker/dealer, if requested. Each account receives detailed quarterly reports including time-weighted performance and performance benchmarked to various indices.

Pooled Investment Vehicles are managed in accordance with their applicable private placement memorandum or limited partnership agreement. Periodically, the Firm may review the investments in the Pooled Investment Vehicles. On an annual and quarterly basis, the Firm reports the investment performance to each investor. From time to time the Firm may provide other reports about the performance as it deems necessary or at the request of investor(s). Any clients that hold Pooled Investment Vehicles controlled by the Firm also receive audited financial statements within 120 days or 180 days for funds of funds, of the fiscal year end, as further referenced in Item 15.

Consulting Portfolio Review and Reporting

Investment performance is reviewed with the client at least annually, and any performance inconsistencies with client objectives and guidelines are addressed with the client. However, View Capital RIA is not obligated to monitor individual transactions directed by the Asset Manager for conformity with the client's investment objectives or restrictions.

Clients are encouraged to consult their View Capital RIA Client Advisor about their portfolio information. The Asset Managers and View Capital RIA Client Advisor may meet for joint consultations with the client. Each VCCP Account receives a monthly custodian account statement and transaction confirmations for trades executed through the broker/dealer, if requested. Depending on the engagement, VCCP Accounts may receive detailed quarterly reports including time-weighted performance and performance benchmarked to various indices.

Item 14 – Client Referrals and Other Compensation

The Firm has entered into an arrangement with a third party to help identify potential client relationships. View Capital RIA does reimburse this individual for their time (based on an hourly rate) and out of pocket expenses. This third party does not receive any direct compensation based on their success of securing client relationships. Clients are notified in writing if they are subject to this third party solicitor arrangement. In addition, Client Advisors are not paid and do not receive any economic benefit from a non-client in connection with advisory services, unless otherwise disclosed in the Brochure.

Item 15 – Custody

Clients receive statements at least quarterly from custodial broker/dealers, banks or other qualified custodians that hold and maintain client's investment assets. View Capital RIA urges clients to carefully review statements and compare official custodial records to the account statements that View Capital RIA provides. Statements may vary among custodians based on accounting procedures, reporting dates, or valuation methodology.

VCA Energy Management, LLC services as the General Partner of VCA Oil & Gas Program I, LP, a fund of funds, and View Capital Management LLC serves as the General Partner of View Wireless Infrastructure Fund, LP. As a result, the Firm is deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act, of funds or securities of the Pooled Investment Vehicles. The Firm arranges for the annual independent audits of the Pooled Investment Vehicles by an independent auditor in accordance with generally accepted accounting principles and for delivery of the Pooled Investment Vehicle's audited financial statements to investors within 120 days (or 180 days for a fund of funds) of fiscal year end, as required by the Custody Rule.

The Firm is deemed to have custody of certain client assets in instances where the Firm has authority to withdraw or transfer assets from client accounts, such as when an employee acts in a trustee capacity on a trust account, where an employee designated a third-party payee via a standing letter of authorization, or where we have such similar access or transfer authority with respect to client assets. The Firm retains an independent public accountant to conduct an annual surprise examination of client assets for which the Firm is deemed to have custody, as required by current SEC regulations and guidance.

Item 16 – Investment Discretion

For discretionary services under the VCAP, View Capital RIA usually receives authority from the client at the outset of an advisory relationship to select securities to be bought or sold and timing and quantity of securities transactions. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities, View Capital RIA observes the investment policies, limitations, and restrictions of the client. Investment guidelines and restrictions must be provided to View Capital RIA in writing. For registered investment companies, View Capital RIA's authority to trade securities may be limited by certain federal securities and tax laws that require diversification or favor extended holding periods.

The Firm also provides investment management and advisory services to clients on a non-discretionary basis pursuant to the specific terms of the client agreement. In those situations, the Firm must either seek the client's approval prior to implementing its recommendations or rely on the client to execute transactions for the account on which it is advising.

Additionally, the Firm provides investment advice directly to the Pooled Investment Vehicles on a discretionary basis. An affiliate of the Firm, who serves as the General Partner, accepts discretionary investment authority for such Pooled Investment Vehicle. Generally, this discretion is subject only to the investment guidelines set forth in such Pooled Investment Vehicle's governing agreements.

Item 17 – Voting Client Securities

According to Firm policy, View Capital RIA does not have authority and does not vote proxies on behalf of advisory clients. Clients retain the responsibility to receive and to vote proxies for all securities in client portfolios. View Capital RIA may provide advice to clients regarding proxy voting upon request.

However, when requested by clients with discretionary advisory accounts and expressly agreed in the applicable amendment to the Investment Advisory Agreement, View Capital RIA will vote proxies for client securities. In those rare cases, View Capital RIA votes in accordance with its Proxy Voting Policies and Procedures as outlined below. Clients may request information about proxies voted on their behalf by contacting View Capital RIA by phone or in writing.

View Capital RIA's Proxy Voting Policies and Procedures:

View Capital RIA adopted its own proxy policies and procedures applicable to discretionary advisory accounts. When voting proxies, View Capital RIA votes in the best interest of the client and acts prudently and diligently to achieve the investment objectives and/or to

enhance the economic value of the client's account. The Firm considers each proxy proposal individually and decides on a case by-case basis. Some decision factors include trends in industries or investments, market conditions, economic environment, and management. View Capital RIA may abstain from voting proxies if it determines that the value of the client's economic interest or the value of the portfolio is immaterial or not cost-beneficial to the client. Specifically, View Capital RIA will not vote proxies for securities no longer held in the client's account or for securities valued less than \$500. Clients may request the Firm's complete proxy voting policies and procedures upon request.

Item 18 – Financial Information

View Capital RIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and the Firm has never filed for bankruptcy protection.

Item 19 – Cybersecurity Risk

View Capital RIA and its affiliates have adopted various cyber security policies and procedures to help manage the risk of cyber incidents. Even so, there are no assurances that View Capital RIA, its vendors, or custodians will not experience a cyber-attack. A cyber-attack directed at View Capital RIA, or one of its data vendors could put client sensitive information at risk. A cyber-attack directed at a financial custodian (bank or broker dealer) could put client funds at risk. View Capital RIA, its data vendors and its custodians take cyber security very seriously. It is our belief that robust cyber security policies and procedures can greatly mitigate the risk of an attack.