

## **Item 1 Cover Page**

Vista Financial Advisors, LLC  
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Bronx, NY 10452

December 13, 2021

**This brochure provides information about the qualifications and business practices of Vista Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (615) 880-0523. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.**

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

## Item 2 Material Changes

This is a new brochure and there has not been a previous annual update. Therefore, there are no changes to report.

### Item 3 Table of Contents

#### Brochure

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#### **Item 4 Advisory Business**

Vista Financial Advisors, LLC is a new registered investment advisor firm registered with the U.S. Securities and Exchange Commission ("SEC").

The principal owners of Vista Financial Advisors, LLC are R. Cedrick Williams, Chief Executive Officer, and James Summons, Chief Operations Officer.

##### Advisory Services

Vista Financial Advisors, LLC's ("Vista Financial" or "Advisor") principal services include providing fee-based investment advisory services, pension consulting services, and financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use any of the following: exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, CDs, variable life insurance, variable annuities, municipal securities, mutual funds, United States government securities, options in securities, and interests in partnerships investing in real estate and oil and gas interests to accomplish this objective. The Advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

##### Pension Consulting Services

Vista Financial will offer pension consulting services and participant fiduciary advice to plan participants for assets held at Qualified Plans, pursuant to the Pension Protection Act of 2006. The Advisor's pension consulting services and participant fiduciary advice will be based on information obtained from the plan participant about goals and investment objectives, time horizon, risk tolerance and the plan participant's financial situation. Vista Financial may utilize Investment Policy Statements when providing standardized asset allocation recommendations for the investment assets of plan participants within Qualified Plans. The plan participants are responsible for implementation of recommendations and Vista Finance will not act on the plan participants' behalf to implement these recommendations.

Vista Financial may offer other pension consulting services that include but are not limited to educational seminars, plan surveys, evaluations of vendor's services or special projects on behalf of the plan sponsor.

### Selection of Other Advisors

Vista Financial may recommend and refer clients to unaffiliated money managers or investment advisors through Managed Account programs sponsored by a third-party provider. In these arrangements, the client will then enter into a program and investment advisory agreement with the program sponsor and sub-advisors. Vista Financial will assist and advise the client in establishing investment objectives for the sub-advisors and continue to provide oversight of the client account and ongoing monitoring of the activities of the sub-advisors. The sub-advisors will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the program sponsor will charge a program fee that includes the investment advisory fee of the sub-advisors, the administration of the program and trading, clearance and settlement costs. The program sponsor will add Vista Financial's investment advisory fee (described below in Item 5) and will deduct the overall fee from the client account quarterly. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected.

Vista Financial will ensure that all third party money managers recommended to clients will be either an investment advisor registered with the appropriate state securities regulators, the SEC, or exempt from such registrations. The client, prior to entering into an agreement with a third party money manager selected by Vista Financial, will be provided with that manager's Brochure. In addition, Vista Financial and its client will agree in writing that the client's account will be managed by that selected third party money manager on a discretionary basis.

### Financial Planning

In addition to investment supervisory services, Vista Financial may provide Financial Planning Services to some of its clients. The Advisor's Financial Planning services may include recommendations for portfolio customization based on the client's investment objectives, goals and financial situation, recommendations relating to investment strategies as well as tailored investment advice. Financial planning may also include non-investment advice such as developing strategies to achieve retirement or other financial goals, tax optimization strategies, cash flow and budgeting analysis and recommendations, financing and financial education, estate planning, and asset protection strategies.

Vista Financial will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

Vista Financial does not provide portfolio management services to wrap fee programs.

As of the approval date of the firm, Vista Financial had no clients and therefore no client assets under management.

## Item 5 Fees and Compensation

### Asset Management Fees and Pension Consulting Fees

Pursuant to an investment advisory contract signed by each client, the client will pay Vista Financial an annual management fee, payable quarterly in advance, based on the value of portfolio assets of the account managed by the Advisor as of the opening of business on the first business day of each quarter. New account fees will be prorated from the inception of the account to the end of the first quarter.

<b>Assets Under Management:</b>	<b>Annual Fee:</b>
First \$500,000	1.00 %
Next \$500,000	0.75 %
Next \$2 million	0.50 %
Over \$3 million	Negotiable

These fees may be negotiated by Vista Financial at its sole discretion. Fees will be calculated on a blended tier schedule. For example, a \$2,000,000 account fee would be calculated annually as follows:  $(\$500,000 \times 1.00\%) + (\$500,000 \times 0.75\%) + (\$1 \text{ million} \times 0.50\%) = (\$5,000) + (\$3,750) + (\$5,000)$ . These fees may be negotiated at the sole discretion of the Advisor. Asset management fees will be directly deducted from the client account on a quarterly basis by the qualified custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client. Where it is not practical to deduct fees directly from client accounts, client will be sent an invoice at the beginning of each quarter. The invoice is payable upon receipt.

### Financial Planning Fees

Vista Financial will charge an hourly fee for financial planning services at a rate of \$300 per hour. The fee will be negotiated and agreed upon by the parties in advance, and the fee will be based on the estimated number of hours required to complete the financial plan or project. Hourly fee-based clients are billed one half of the fee at the time of signing the Agreement with the Advisor and the other one half upon delivery of the financial plan or project report to the client. If the final fee is not paid by the client at the delivery of the financial plan or report, the client is required to pay the fee within five days of delivery of the financial plan or report. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the financial plan or project, any fees due the Advisor will be invoiced to the client and payable within five days of delivery of the invoice.

All fees paid to Vista Financial for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders and the product sponsor in the case of variable insurance products. These fees and expenses are described in each fund's or variable product's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will Vista Financial accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees

charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

Vista Financial will on occasion permit cross transactions to occur between accounts of clients held at the qualified custodian. Vista Financial may charge markups or fees as a result of this arrangement. This practice presents a conflict of interest by creating an incentive to recommend cross transactions based on the additional compensation received, rather than on a client's needs. However, Vista Financial and its investment advisor representatives are fiduciaries by law and as such are required to put the interests of advisory clients before those of the firm and its investment advisor representatives. Vista Financial maintains a Code of Ethics by which all employees must abide, and the Code of Ethics and other firm compliance policies and procedures are designed to prevent violations of securities laws.

Vista Financial's asset management, pension consulting, and financial planning fees are payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any unearned fees will be refunded to client.

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

Vista Financial does not charge performance-based fees.

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

The Advisor will offer its services to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations, and other business entities.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is \$100,000. However, based on facts and circumstances the Advisor may, at its sole discretion, accept accounts with a lower value.

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

The Advisor may utilize fundamental, technical or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific company's fundamental analysis can adversely impact the stock price of a company causing a portfolio containing that security to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to the operations of a company going forward, or that management changes or the business direction of management of the company may not permit the company to continue to produce metrics that are consistent with the prior company data utilized in the fundamental analysis, which may negatively affect the Advisor's estimate of the valuation of the company.

The primary risks in technical analysis are that the factors used to analyze the price, trends and volatility of a security may not be replicated, or the outcomes of such analysis will not be the same as in past periods where similar combinations existed. Because of the reliance on trends, technical analysis can signal buying at market peaks and selling at market troughs.

In cyclical analysis, economic or business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. Also, the lengths of the economic cycles may be difficult to predict with accuracy. Therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks. Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.



Every saving and investment product have different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

#### Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

The business risk in purchasing an annuity is that the financial strength of the insurance company issuing the annuity may decline and not be able to pay out the annuity obligation.

#### Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

#### Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

#### Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

#### Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

## **Item 9 Disciplinary Information**

Neither Vista Financial nor its management persons have had any legal or disciplinary events, currently or in the past.

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

Neither Vista Financial nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Vista Financial nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Vista Financial does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund” and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

R. Cedrick Williams, Chief Executive Officer, is also a mortgage loan originator and the CEO at Shyvista Mortgage, an affiliate of Vista Financial that originates and services home loans. Mr. Williams will receive separate yet typical compensation in the form of commissions and fees relating to the purchase or sale of mortgage products. A conflict of interest exists because of the incentive to recommend products where additional compensation may be earned. Clients are not obligated to use Mr. Williams for mortgage products. However, if clients do use Mr. Williams for mortgage products, all of the commissions and fees associated with the mortgage products will be disclosed to the client in advance.

James Summons, Chief Operations Officer, has arrangements with Vista Capital Trust KB (Sweden), a foreign trust operating in the United States, for the purposes of providing trust services to Vista Capital Trust KB clients. Vista Financial provides advisory services solely to Vista Capital Trust KB customers (as provided for in the client agreement). This creates a conflict of interest. Conflicts of interest exist because of the receipt of additional compensation to Vista Financial. If clients utilize Vista Capital Trust KB’s trust services arrangement, all additional compensation will be disclosed to the client prior to the client engaging in this type of service.

Vista Financial does recommend or select other investment advisors for clients. For more specific detail see the response to 4 above.

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

Vista Financial is registered with the SEC and maintains a Code of Ethics pursuant to SEC rule 204A-1. Vista Financial has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Vista Financial deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Vista Financial are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Vista Financial collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Vista Financial will provide a copy of the Code of Ethics to any client or prospective client upon request.

Vista Financial does not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest.

Vista Financial will on occasion permit cross transactions to occur between accounts of clients held at the qualified custodian. In such situations, Vista Financial will make all appropriate disclosures and secure necessary approvals from the client as required by the Investment Adviser's Act of 1940. Clients are not obligated to engage in cross transactions, and may revoke consent at any time. If the client does engage in these types of transaction, independent prices will be obtained by third party broker-dealers and the client will be made aware of the inclusion of markups and fees charged by Vista Financial as a result of this arrangement.

Vista Financial and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Vista Financial can take advantage of the advance knowledge of firm securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the Investment Advisor Representatives. To mitigate these conflicts, Vista Financial has adopted a Code of Ethics as noted above. Vista Financial's Code of Ethics is available upon request. Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client's interest before those of the firm and themselves. Vista Financial requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment Advisor Representatives of Vista Financial may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Vista Financial's policy is to require the trading of all relevant client accounts prior to the trading of their own accounts. The Chief Compliance Officer examines personal trading activities of Vista Financial personnel to verify compliance with this policy.

## **Item 12 Brokerage Practices**

Vista Financial intends to recommend that our clients use Vista Capital Trust KB (Sweden) as the qualified custodian. Vista Financial will occasionally permit cross transactions to occur between

accounts of clients held at the qualified custodian. In such situations, Vista Financial will make all appropriate disclosures and secure necessary approvals from the client as required by the Investment Adviser's Act of 1940. Vista Financial will disclose to the client in writing, before completion of the sale or purchase, the capacity in which Vista Financial is acting and will obtain the client's consent to the sale or purchase. Vista Financial may avoid transaction-by-transaction disclosure and consent if (1) the client provides prospective written consent authorizing cross transactions; (2) Vista Financial provides written confirmation to the client at or before the completion of each sale or purchase providing the source and amount of any remuneration received; (3) Vista Financial provides a written statement to the client, at least annually, with a summary of all cross transactions during the period; and (4) the written documents and confirmations conspicuously disclose the client may revoke consent at any time.

Clients are not obligated to engage in cross transactions and may revoke consent at any time. If the client does engage in these types of transaction, independent prices will be obtained by third party broker-dealers and the client will be made aware of the inclusion of markups and fees charged by Vista Financial as a result of this arrangement.

If requested by the client, Vista Financial may suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Vista Financial will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Vista Financial may receive proprietary research services or other products because of recommending a particular broker which may result in the client paying higher commissions than those obtainable through other brokers. If Vista Financial does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness may include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers may be used to service any or all of Vista Financial's clients and may be used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers may be used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its

interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Benefits received may be used as soft dollars provided that:

- The service is primarily for the benefit of Vista Financial's clients
- The commission rates are competitive with rates charged by comparable broker-dealers; and
- Vista Financial does not guarantee a minimum amount of commissions to any broker-dealer.

Vista Financial does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Vista Financial recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Vista Financial to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Vista Financial has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Vista Financial's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Vista Financial may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Vista Financial does not permit clients to direct brokerage.

Vista Financial may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Vista Financial's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker

availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Vista Financial may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

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

The firm reviews client accounts on a quarterly basis, or when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include Vista Financial becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. Financial plans, once prepared, are not monitored unless the client requests an update to the plan. Client accounts (and/or financial plans) are reviewed by R. Cedrick Williams, Chief Executive Officer.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts. Vista Financial will deliver separate written reports on a quarterly basis.

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

Vista Financial is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Vista Financial does not directly or indirectly compensate any person who is not a supervised person for client referrals.

### **Item 15 Custody**

Vista Financial does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to the firm's attention.

Vista Financial will also provide written account reports to clients. Clients are urged to compare the account statement they receive from the qualified custodian with reports they receive from us. Any discrepancies should be immediately brought to the firm's attention.

## **Item 16 Investment Discretion**

Vista Financial generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Vista Financial.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Vista Financial will be in accordance with each client's investment objectives and goals.

## **Item 17 Voting Client Securities**

Vista Financial will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Vista Financial cannot give any advice or take any action with respect to the voting of these proxies. The client and Vista Financial agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

## **Item 18 Financial Information**

Vista Financial does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Vista Financial has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Vista Financial does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Vista Financial has never been subject to a bankruptcy petition.