Item 1 - Cover Page

Vista Investment Partners LLC

CRD# 286014

5601 North Classen Blvd., Ste. 101
Oklahoma City, Oklahoma 73118
405-608-5390

One Woodside Drive
Richmond, Indiana 47374
765-962-5153

2626 East 21st St., Ste. 3
Tulsa, Oklahoma 74114
918-619-9337

www.vistainvestment.com

June 14, 2023

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**.

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.

Since the previous annual amendment filing on March 31, 2023, Vista has made the following material changes to this Brochure:

- Item 1– Updated address for Richmond, Indiana office location.

Item 3 - Table of Contents Page

Item 1 - Cover Page 1
Item 2 - Material Changes 2
Item 3 - Table of Contents 3
Item 4 - Advisory Business 4
Item 5 - Fees and Compensation 6
Item 6 - Performance-Based Fees and Side-By-Side Management 8
Item 7 - Types of Clients 8
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss 8
Item 9 - Disciplinary Information 12
Item 10 - Other Financial Industry Activities and Affiliations 12
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 12
Item 12 - Brokerage Practices 13
Item 13 - Review of Accounts 15
Item 14 - Client Referrals and Other Compensation 15
Item 15 - Custody 16
Item 16 - Investment Discretion 16
Item 17 - Voting Client Securities 17
Item 18 - Financial Information 17

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.

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 or a non-discretionary basis pursuant to an investment advisory agreement with the client. As a discretionary investment adviser, Vista will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

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 advisory services for the portfolio. Pursuant to the Manager(s)' investment authority, the Manager(s) may select one or more of Vista's investment strategies described in ***Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*** in varying combinations over time for a given client, depending upon the client's individual circumstances. 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.

Financial Planning

Vista also offers financial planning services, as described below. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation and the client's specific needs, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Estate planning strategies;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, the client may choose to have Vista implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by Vista under a financial planning engagement and/or engage the services of any recommended professional.

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 December 31, 2022, Vista managed approximately $ 705,878,735 on a discretionary basis and $ 22,210,444 on a non-discretionary basis.

Item 5 - Fees and Compensation

General Fee Information
Clients enter into one of two fee arrangements. Clients may 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 participate in a wrap program (the "Wrap Program") sponsored by Raymond James & Associates, Inc. ("Raymond James"). 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, Raymond James will assess one client fee that captures the management, brokerage, custody and administrative portions collectively. Vista receives a portion of the Wrap Program fees in accordance with the fees described below under "*Portfolio Management Fees*." 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, equal to a maximum of $1,750.

Portfolio Management Fees
When one or more of Vista's proprietary investment strategies is used with respect to an account, the maximum annual fee schedule, based on a percentage of assets under management, is as follows:

Portfolio Asset Value	Annual Fee Rate
$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.

When one of Vista's proprietary investment strategies is not used with respect to an account, the maximum annual fee based on a percentage of assets under management is 2.00%. The actual fee charged is disclosed in the Investment Management Agreement entered into between Vista and each client and is individually negotiated with the client. Factors considered in determining the fees charged generally include, but are not limited to: the complexity of the client's portfolio; assets to be placed under management; anticipated future assets; related accounts; portfolio style; account composition; or other special circumstances or requirements.

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 Wrap 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.

<u>Separate Account Manager Fees</u>
When one or more Managers are utilized, the Manager(s)' fees will be included in Vista's fee. When a Manager selects one or more of Vista's investment strategies for a client, the client will not pay additional fees to Vista for the use of the strategy.

<u>Other Compensation</u>
Insurance Disclosure: Certain employees of Vista are also licensed to sell insurance products. In providing advisory services, these individuals may recommend the purchase of products under circumstances where they 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 an employee of Vista for an insurance product and an advisory fee to Vista on the same pool of assets.

Broker Disclosure: Certain employees of Vista are also Registered Representatives of Level Four Financial, LLC ("Level Four"), a FINRA and SIPC member and registered broker/dealer. As such, these employees are entitled to receive brokerage commissions. 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 the applicable Registered Representative and also pay an advisory fee to Vista on assets held in the same account. These fees are exclusive of each other.

Furthermore, as a result of this relationship, Level Four 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 Level Four. If you would like a copy of Level Four's privacy policy, please contact Vista.

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

<u>Methods of Analysis and Investment Strategies</u>
In accordance with the Investment Plan, Vista will primarily invest in mutual funds, ETFs, common stocks, fixed income securities, including municipal bonds, corporate bonds and collateralized mortgage obligations ("CMOs"), and other types of investments.

Methods of Analysis
In making investment selections 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. As a general matter, Vista seeks to reduce volatility in its clients' portfolios by balancing investment strategies with regard to growth and value, as well as capitalization size with respect to growth strategies. Vista further attempts to balance risk with exposure to fixed income securities.

Vista has created and defined thirteen investment strategies, which it may utilize in varying combinations over time for a given client, depending upon the client's individual circumstances. However, Vista may deviate from these strategies in its discretion and make any other investment recommendations and decisions for the client as appropriate based on the Plan pursuant to Vista's investment authority. Vista may develop new investment strategies from time to time. Set forth below are descriptions of the eight general investment strategies that Vista may loosely follow in managing its clients' portfolios.

Investing For Growth Strategy – client portfolios will typically hold between 15 and 25 stocks in companies that have two or more earnings estimate increases within the previous 6 months and have a return on equity that is two times the price-earnings ratio.

Growth of Income Strategy – client portfolios will typically hold between 15 and 25 stocks in companies that have two or more earnings estimate increases within the previous 6 months, a yield greater than or equal to the S&P 500 Index, and have increased their dividends for at least 3 of the last 5 years.

BOX Strategy – client portfolios will typically hold mutual fund shares to balance between growth and value, seasonally adjusted.

Fixed Income Strategies: Tax-Free and Taxable – the portion of the client's portfolio assets allocated to fixed income is divided among fixed income securities with varying maturity dates in an attempt to take advantage of the steepest part of the yield curve.

Stock Options – typically covered calls are sold against positions to produce additional income and to fix prices that clients would be willing to reduce their positions. The options used generally are in concentrated equity positions.

Equity Income Strategy – client portfolios will typically hold stocks of large-cap companies with growing dividends, selected primarily based on the ranking system analysis utilized by the Thomson One database. Portfolios will seek broad diversification across most major economic sectors.

Equity Yield Strategy – client portfolios will typically hold high-yielding equity securities, each with strong credit ratings and volatility equal to or less than the general market. In performing a screen of the S&P 500, equities selected generally must have a dividend yield of at least 3%, three-year beta vs. the S&P 500 of 1.0 or less, market capitalization of $10 billion or higher, positive free cash flow yield over the last twelve months, and S&P credit rating of BBB+ or better.

BMR Strategy – client portfolios will typically hold one equity index ETF representing 60% of the portfolio and one bond ETF representing 40% of the portfolio, selected using a momentum test.

Conservative Portfolio Strategy – client portfolios will typically have broad diversification between equities and fixed income, with an emphasis on fixed income. Generally included are global and alternative investments with the portfolio comprised of individual stocks, exchange-traded funds, and both open- and closed-end mutual funds that include stocks, bonds, and a hybrid mix of the two. Value and growth styles are used with an emphasis on value.

Income Portfolio Strategy – client portfolios will typically have broad diversification between equities and fixed income and usually includes global and alternative investments. The portfolio is usually comprised of individual stocks, exchange-traded funds, and both open- and closed-end mutual funds that include stocks, bonds, and a hybrid mix of the two. Value and growth styles are used with an emphasis on value.

Balanced Portfolio Strategy – client portfolios will typically have broad diversification between equities and fixed-income, often with a heavier focus on equities. Usually included are global and alternative investments with the portfolio comprised of individual stocks, exchange-traded funds, and open- and closed-end mutual funds that include stocks, bonds, and a hybrid mix of the two. Value and growth styles are both emphasized.

Growth Portfolio Strategy – client portfolios will typically have broad diversification between equities and fixed income, with a focus on equities. Generally included are global and alternative investments with the portfolio comprised of individual stocks, exchange-traded funds, and both open- and closed-end mutual funds that include stocks, bonds, and a hybrid mix of the two. Value and growth styles are used with an emphasis on growth.

Aggressive Portfolio Strategy – client portfolios will typically hold equities, usually comprised of individual stocks, of all market capitalizations across various asset classifications, generally including fixed income, global, and alternative investments, and may include exchange-traded funds, open- and closed-end mutual funds of types that include stocks, bonds, and a hybrid mix of each. Value and growth styles are used, with a high exposure to growth.

Alternatively, Vista may use one or more ETF strategic model portfolios offered by The Vanguard Group, Inc. in managing client portfolios.

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.

Covered Calls and Puts Risks. Vista and any Managers, on behalf of its clients, may purchase or write (sell) "covered" call and put options on securities, indexes or currencies. Vista or a Manager may purchase call options for investment purposes when it is anticipated that the price of the underlying security or currency will rise. Vista or a Manager may also purchase put options for investment purposes when it is anticipated that the price of the underlying security or currency will decline. If Vista or a Manager writes a covered call option on behalf of a client account, the client account will either own the security or currency subject to the option or own an option to purchase the same underlying security or currency having an exercise price equal to or less than the exercise price of the "covered" option. When writing a covered call option, the client account, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security or currency above the exercise price, but conversely retains the risk of loss should the price of the security or currency decline. If Vista or a Manager writes a covered put option on behalf of a client account, the client account will maintain sufficient liquid assets to purchase the underlying security or currency if the option is exercised, in an amount not less than the exercise price. The risk in such a transaction would be that the market price of the underlying security or currency would decline below the exercise price, less the premiums received. Such a decline could be substantial and result in a significant loss to client accounts.

To the extent Vista or a Manager acquires options that it does not exercise, it suffers the loss of the premium paid to the writer in connection with such purchase, and any gain or loss derived from the exercise of an option or other liquidation of an option is reduced or increased, respectively, by the amount of the premium paid. Closing transactions will be effected in order to realize a profit on an outstanding call option, to prevent an underlying security or currency from being called, or to permit the sale of the underlying security or currency. There is, of course, no assurance that Vista or a Manager will be able to effect such closing transactions at favorable prices. If Vista or a Manager cannot enter into such a transaction on behalf of client accounts, client accounts may be required to hold a security or currency that is depreciating in value that otherwise might have sold.

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

Certain of Vista's employees are licensed to sell insurance. As such, these employees are entitled to receive commissions or other remuneration on the sale of insurance and other products. In addition, certain of Vista's employees are also Registered Representatives of Level Four, a FINRA and SIPC member and registered broker/dealer. As such, these employees are entitled to receive brokerage commissions. 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 such employee and also pay an advisory fee to Vista on assets held in the same account. These fees are exclusive of each other. Clients are not obligated, contractually or otherwise, to use the services of these insurance agents or Registered Representatives. Please see ***Item 5 – Fees and Compensation*** for more information.

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

<u>Code of Ethics and Personal Trading</u>
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.

<u>Participation or Interest in Client Transactions</u>
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

<u>Best Execution and Benefits of Brokerage Selection</u>
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.

Vista may recommend that clients establish brokerage accounts with Raymond James or TD Ameritrade, each, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets. Vista may effect trades for client accounts at Raymond James or TD Ameritrade, or may in some instances, consistent with Vista's duty of best execution and specific investment advisory agreement with each client, elect to execute trades elsewhere. Although Vista may recommend that clients establish accounts at Raymond James, it is ultimately the client's decision where to custody assets. Vista is independently owned and operated and is not affiliated with Raymond James.

Vista participates in both the Raymond James Asset Management Services program and the TD Ameritrade service program. While there is no direct link between the investment advice Vista provides and participation in either program, Vista receives certain economic benefits from each of these respective programs. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of Vista's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of Vista's accounts, including accounts not held at Raymond James or TD Ameritrade. Both Raymond James and TD Ameritrade may also make available to Vista other services intended to help Vista manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Raymond James and/or TD Ameritrade may make available, arrange and/or pay for these types of services to be rendered to Vista by independent third parties. Raymond James and/or TD Ameritrade may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to Vista, and/or Raymond James or TD Ameritrade may pay for travel expenses relating to participation in such training. Finally, participation in the Raymond James or TD Ameritrade service program provides Vista with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Raymond James and TD Ameritrade service program do not necessarily depend upon the proportion of transactions directed to Raymond James. The benefits are received by Vista, in part because of commission revenue generated for Raymond James and TD Ameritrade by Vista's clients. This means that the investment activity in client accounts is beneficial to Vista, because neither Raymond James nor TD Ameritrade assesses a fee to Vista for these services. This creates an incentive for Vista to continue to recommend Raymond James and TD Ameritrade to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, Vista believes that both Raymond James and TD Ameritrade provide an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platforms offered by Raymond James and TD Ameritrade.

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 periodically and may be reviewed 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. One of Vista's investment adviser representatives or principals is responsible for reviewing 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.

Certain employees of Vista are also licensed to sell insurance products. These employees will earn commission-based compensation for selling insurance products, including insurance products sold to clients of Vista. In addition, certain employees of Vista are also Registered Representatives of Level Four, a FINRA and SIPC member and registered broker-dealer. As such, these employees are entitled to receive brokerage commissions. Insurance commissions and brokerage commissions earned by employees of Vista are separate from Vista's advisory fees. Please see ***Item 5 – Fees and Compensation*** for more information.

Item 15 – Custody

Some clients may execute limited powers of attorney or other standing letters of authorization that permit the firm to transfer money from their account with the client's independent qualified Custodian to third parties. Vista is deemed to have custody of certain client accounts due to the limited powers of attorney and/or third-party standing letters of authorization that clients maintain with respect to these accounts. Vista has engaged Assurance Accounting Group, an independent public accountant, to conduct an annual surprise examination of these client accounts.

Raymond James is the custodian of nearly all client accounts at Vista, with a minority of client accounts custodied at TD Ameritrade. 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.

With respect to the assets in those client accounts from which the Vista's fees are directly debited, Vista may be deemed to have "soft" custody.

Item 16 - Investment Discretion

As described above under ***Item 4 - Advisory Business***, Vista manages portfolios on either a discretionary or non-discretionary basis. For *discretionary* accounts, 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. 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.

For *non-discretionary* accounts, the client may also execute an LPOA, which allows Vista to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Vista and the client, Vista does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Vista's investment advisory agreement with the client and the requirements of the client's custodian.

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.