



FORM ADV
PART 2A BROCHURE
March 31, 2026

Vision Capital & Management

PO Box 1750, Davidson, North Carolina 28036 (Mail)
668 Isle of Pines Road, Mooresville, North Carolina 28117 (Deliveries)

t: (704) 894-9639

f: (704) 894-9639

e: eric@visioncapitalmgt.com

visioncapitalmgt.com

This brochure provides information about the qualifications and business practices of Vision Capital & Management “VCM”. If you have any questions about the contents of this brochure, contact us at (704) 894-9639. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number 118363. VCM is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the Firm's last annual updating amendment dated March 24, 2025, the Firm has the following material changes to report:

- Physical address updated to Mooresville, NC from Davidson, NC.
- Item 4: Advisory Business
 - Removed Mary Vogen as owner.
 - Added description of Institutional Advisory and Model Portfolio Services
- Item 5: Fees and Compensation:
 - Provided fee detail related to Financial Planning Services
 - Removed Model Creator Services description and replaced with Institutional Advisory and Model Portfolio Services.

Item 3 Table of Contents

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

Item 4 Advisory Business

Description of Services and Fees

Vision Capital & Management (“VCM” or the “Firm”) is a SEC registered investment adviser based in Mooresville, NC, organized as a corporation under State of NC law. Eric L. Vogen is the principal owner. We have been providing investment management and investment advisory services since 1998. The following paragraphs describe our services and fees. As used in this brochure, the words "we", "our" and "us" refer to VCM the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

We offer discretionary and non-discretionary portfolio management services. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "investment profile") at the beginning of our advisory relationship. We will use the investment profile information we gather to develop a strategy which enables our firm to give you investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a limited power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, plan participant education, and investment performance analysis. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and will be consistent with the parameters set forth in the plan documents.

Financial Planning Services

We offer services which primarily involves advising clients on specific financial-related topics. The topics we address may include, but are not limited to, investment planning, retirement planning, or asset allocation strategies. We charge a negotiated fee for investment advisory services which is dependent on the scope and complexity of services to be rendered.

Institutional Advisory and Model Portfolio Services

We provide investment advisory strategy services to institutional clients, including third-party investment advisers and

other institutions (“institutional clients”). These services include the continuous and regular development and maintenance of model portfolios and, in certain cases, broader investment programs designed to support the institutional client’s advisory activities.

Institutional clients retain full discretion over whether and how to implement VCM’s model portfolios or strategies, including all trading decisions, and are responsible for determining the appropriateness of such strategies for their underlying clients. VCM does not have discretionary authority, does not execute transactions, and does not maintain client relationships with respect to accounts managed by institutional clients. VCM does not provide advisory services directly to the underlying clients of institutional clients, unless a separate asset management agreement is established.

Types of Investments

We primarily offer advice on stocks, bonds, variable annuities, exchange-traded funds (including digital assets), options, and/or mutual funds. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of December 31, 2025, we manage \$144,833,761 in client assets on a discretionary basis.

In addition to our assets under management, we also provide Institutional Advisory and Model Portfolio Services which in total represent approximately \$380,000,000 in assets.

Item 5 Fees and Compensation

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

Assets Under Management	Annual Fee
Less than \$10,000,000	1.00%
\$10,000,001 +	0.75%

In general, we require a minimum of \$2,000,000 (household) to open and maintain an advisory account. At our discretion, we may waive this minimum account size. Our advisory fee is negotiable, depending on individual client circumstances. Portfolio management services may also be provided for a pre-negotiated flat fee.

VCM charges management fees quarterly in advance based on the account value on the last day of the previous billing period. The fee structure is retroactive meaning; the entire account value is assessed at the breakpoint in which it reaches. Management fees are calculated through the Orion™ Platform based upon data provided by the account’s custodian.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

Clients may terminate the portfolio management agreement upon 30 days written notice to the firm. In the event that an account billed in advance is terminated, the account will be refunded for any unearned fees on a pro rata basis based on the number of days in the billing period prior to the effective date of termination. This means that the account will only be billed for the number of days during the period during which advisory services are rendered.

Financial planning may be included as a component of our portfolio management services. Financial planning may also be provided for a pre-negotiated flat fee or an hourly fee. The fees described for financial planning services are separate from and in addition to fees charged for ongoing asset management. The fee for a comprehensive financial plan will range from \$1,000 to \$250,000 depending on the scope of the work. Fees can be paid in advance and/or in arrears as a flat fee. We also offer an hourly billing option at a rate of \$500 per hour (fees are paid as services are rendered). Fees are negotiable. Fees for financial planning services may be discounted or waived at our sole discretion.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is given, and any unearned fees will be refunded to the client.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

The fees for our institutional advisory and model portfolio services is typically structured as a negotiated fee based on the amount of assets allocated to its model portfolios or investment programs (AUA) or on a flat fee basis. Fees may vary depending on the institutional client, the scope of services provided, and the complexity of the engagement.

All fee arrangements, including calculation methodology and billing terms, are set forth in written agreements with each institutional client and may differ among clients.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the Item 12 Brokerage Practices section of this brochure.

We do not share in any portion of these above fees.

Compensation for the Sale of Securities or Other Investment Products

Some persons providing investment advice on behalf of our firm may be licensed insurance agents. In this capacity, these persons may offer both commission and non-commission based products.

It is our practice that all fees are transparently disclosed.

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

We do not accept performance-based fees or participate in side-by-side management.

Item 7 Types of Clients

We offer investment advisory services to individuals, trusts, estates, charitable organizations, pension and profit-sharing plans, corporations, institutional clients, and other business entities.

We have a household minimum of \$2,000,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size.

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

Our Methods of Analysis and Investment Strategies

Our investment strategies and advice may vary depending upon each client's specific financial situation. Each client has their own Investment Profile. As such, we determine investments and allocations based upon your stated objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors.

Your restrictions and guidelines may affect the composition of your portfolio.

We look at macro trends and associated risks across markets to create a "core vision thesis" across short, mid, and long term investments. Using this core vision thesis and our investing strategy, we combine asset classes and securities to aim for optimal risk-adjusted returns for your portfolio objectives and risk tolerance.

We may use asset class diversification and correlation strategies to aim to manage risk.

We research and track applicable data for the investments, adjusted for market cycles. We use that research, the core vision, and our investing strategy to inform the multiple factors we use to track and implement trading decisions for your portfolio. Your portfolio may be, or not be, adjusted and rebalanced depending on changes in the financial markets.

Risks of methods of analysis:

Our investment analysis cannot guarantee that the intrinsic value of a security or asset class is correct or predict how long the intrinsic value will be reflected in the marketplace. Investment analysis cannot guarantee a profit or protect against risk or loss.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the *Advisory Business* section in this Brochure, we recommend many types of securities. However, we primarily recommend exchange traded funds (ETFs) and mutual funds. We may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Investing involves risk, including the potential loss of principal invested. Risks vary depending upon the strategy used by the fund as well as the sectors in which the fund invests. When redeemed, shares may be worth more or less than the original amount invested. Investors should carefully consider the investment objectives, risks, charges, and expenses of mutual funds and ETF's. This and other important information are contained in the prospectus, which can be obtained by contacting your financial professional and should be read carefully before investing.

Mutual funds and exchange traded funds (ETFs)

Mutual funds and exchange traded funds (ETFs) are professionally managed collective investment systems that pool

money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or is concentrated in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Digital Assets

We may recommend investment in digital currency Exchange Traded Funds (ETFs) which pools capital together to purchase holdings of digital currencies or derivatives based on their value. Such products are extremely volatile and are suitable only as a means of diversification for investors with high-risk tolerances. The primary risk of digital asset ETFs is the volatility of the underlying digital currency. Digital assets can experience dramatic price swings leading to potential losses. The regulatory environment for digital currency is still evolving. Changes in regulations or legal status of digital assets can impact ETFs potentially leading to uncertainty in the market or trading restrictions.

Item 9 Disciplinary Information

VCM been registered and providing investment advisory services since 1998. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker/Dealer or a Broker/Dealer Representative

Neither Vision Capital & Management, or any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

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

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest

Certain persons providing investment advice on behalf of our firm are licensed as independent insurance agents. Commissions may be earned by those individuals if insurance products are purchased. These arrangements present a conflict of interest because they create an incentive to make recommendations for the purchase or sale of insurance policies based upon the amount of compensation the licensed insurance agent can receive rather than based upon your needs. You have the option to purchase insurance products through other brokers or agents who are not affiliated with VCM.

Selection of Other Advisers or Managers

VCM does not select other investment advisers or managers for our clients.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the Brokerage Practices section in this brochure for information on our block trading practices. A conflict of interest may exist in such cases because we may have the ability to trade ahead of you and potentially receive more favorable prices than you will receive.

To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We recommend Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian.

VCM is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as a custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Products and services available to the Firm from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Schwab provides VCM and our clients with access to institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (i.e., we do not have to request them) and at no charge to us. Here is a more detailed description of Schwab's support services:

Services that Benefit Clients Directly

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit each client.

Services that May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit a specific client. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include (among others) the following:

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

Schwab will provide some of these services itself or will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. They are not contingent upon VCM committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as a custodian and broker is in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that benefit only us.

Research and Other Soft Dollar Benefits

VCM does not have any soft dollar agreements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We require that you direct our firm to execute transactions through Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to utilize direct brokerage.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice

is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs.

Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

VCM will monitor your accounts on an ongoing basis and will conduct account reviews at least quarterly to ensure the advisory services provided to you and that the portfolio mix is consistent with your currently stated investment needs and objectives.

We will provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

Client Referrals

VCM does not directly or indirectly compensate any person who is not a supervised person of the Firm for client referrals.

Other Compensation

VCM will not receive any economic benefit from another person or entity for soliciting or referring clients.

Item 15 Custody

Custody means holding, directly or indirectly, client funds or securities or having any authority to obtain possession of them.

We do not have direct custody of any client funds and/or securities. VCM will not maintain physical possession of client funds and securities. Instead, clients' funds and securities are held by a qualified custodian.

While VCM does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application.

In certain jurisdictions, the ability of VCM to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of our advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation.

We will also provide statements to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, contact us.

Custody is also disclosed in Form ADV because VCM has authority to transfer money from Client account(s), which constitutes a standing letter or authorization (SLOA). Accordingly, VCM will follow the safeguards specified by the SEC rather than undergo an annual audit.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a limited power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.