



VisionPoint Group, LLC
FORM ADV PART 2A – Disclosure Brochure

August 15, 2022

This Disclosure Brochure provides information about the qualifications and business practices of VisionPoint Group, LLC (“VisionPoint”) If you have any questions about the content of this brochure, please contact the Advisor at (972) 361-1001 or by email at: Compliance@vpadvisor.com The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about VisionPoint is also available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. VisionPoint’s CRD number is: 168733.

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Registration does not imply a certain level of skill or training.

Item 2: Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Adviser's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of VisionPoint.

VisionPoint believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. VisionPoint encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Adviser.

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

LPL Financial:

On June 10, 2022 VisionPoint terminated its relationship with LPL Financial. All outstanding loans obligations previously disclosed have been satisfied. All language referencing VisionPoint's relationship with LPL has been removed from our ADV2A disclosure document.

PKS Investments:

VisionPoint has entered a relationship with Purshe Kaplan Sterling ("PKS"), a registered Broker/Dealer, member FINRA and SIPC. ("PKS") investments to provide brokerage services to those clients that require them. See Item 10 below.

VisionPoint Intelligent Portfolios:

VisionPoint now offers an automated investment program (the "Program") through which clients invest in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. The client's portfolio is held in a brokerage account opened by the client at the Client's Custodian. We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). See Item 4.b.

Wrap Fee Program:

VisionPoint will no longer be offering, sponsoring or managing a Wrap Fee program. The Wrap fee disclosure that you may have received in the past has been retired.

Financial Planning Fees:

VisionPoint's financial planning fee cap has increased from \$25,000 to \$50,000. Individual fees for financial planning clients will continue to be negotiated with clients. See Item 5.

Future Changes

From time to time, the Adviser may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete

Disclosure Brochure or a Summary of Material Changes will be provided to you annually and if a material change occurs.

You may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Adviser's firm name or CRD# 168733. You may also request a copy of this Disclosure Brochure at any time by contacting the Adviser at (972) 361-1001 or by email at Compliance@vpadvisor.com.

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Item 4: Advisory Business

A. Description of the Advisory Firm

VisionPoint Group, LLC (hereinafter "VisionPoint"), an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"), is a limited liability company organized in the State of Iowa. The firm was formed in August 2013 by James Mars, VisionPoint's current Chief Executive Officer and largest shareholder.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by VisionPoint. For information regarding this Disclosure Brochure, please contact VisionPoint's Chief Compliance Officer, at (972) 361-1001 or by email at Compliance@vpadvisor.com.

B. Types of Advisory Services

VisionPoint offers ongoing portfolio management services. These services are based on the individual goals, objectives, time horizon, and risk tolerance for each Client. VisionPoint seeks to design investment strategies utilizing the Client's current situation (income, tax levels, and risk tolerance levels) to construct a plan to aid in the selection of a portfolio that matches each Client's investment needs ("Portfolio").

Portfolio management services include, but are not limited to, the following:

Investment strategy	Personal investment policy
Asset allocation	Asset selection
Risk tolerance	Regular portfolio monitoring
Sub-Adviser Selection	

VisionPoint evaluates the current investments of each Client with respect to their risk tolerance levels and time horizon. Risk tolerance levels agreed by each client are identified in the Acceptance of Terms which is an addendum to the Investment Advisory Agreement we enter into with each Client, a copy of which the Client retains. Based on these needs, VisionPoint helps clients invest primarily in a diversified group of Equities, Bonds, mutual funds, exchange traded funds ("ETFs"), and other pooled investment vehicles (such as real estate funds) and investment programs offered by other investment advisers or investment platforms described below.

VisionPoint serves as a fiduciary to Clients. As a fiduciary, the VisionPoint upholds a duty of loyalty, fairness and good faith towards each Client and seeks to avoid or mitigate potential conflicts of interest. VisionPoint's fiduciary commitment is further described in a Code of Ethics adopted by the firm. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Selection of Mutual Funds and ETFs

VisionPoint may select or recommend mutual funds and/or ETFs for client Portfolios. Due to specific custodial and/or mutual fund company constraints, or material tax considerations, VisionPoint may recommend a mutual fund share class at the lowest cost that the client qualifies for which may not be the lowest cost overall.

Selection of Other Advisers

VisionPoint may recommend that a Client engage one or more unaffiliated advisers (“Sub-Adviser”) to manage all or a portion of a Client’s investment portfolio. In such instances, the Client may be required to enter into a separate advisory agreement with the Sub-Adviser[s] that defines the terms in which the Sub-Adviser[s] will provide investment management and related services. VisionPoint will assist in the development of the initial recommendations of investment strategies to be pursued by the Sub-Adviser and management of the ongoing Client relationship. VisionPoint will perform initial and ongoing oversight with respect to the selected Sub-Adviser[s] to ensure the Sub-Adviser’s strategies and target allocations remain aligned with its Clients’ investment objectives and overall best interests.

VisionPoint offers multiple pathways for you to invest.

Proprietary Investment Models. Proprietary Investment Models are managed by VisionPoint through its Investment Committee, using model portfolios provided by third-party[or independent] investment advisers/portfolio managers that we select. The model portfolios are licensed from the third-party providers and are based on investment strategies rather than the financial situation or investment need of any specific individual. VisionPoint will develop an asset allocation strategy designed to meet the investment needs and risk tolerances of clients and will employ these models to implement the strategy.

The Investment Committee will deviate from the instructions in certain circumstances, such as when a Client imposes a restriction or is soon to be withdrawing money from the Account. It can also replace a third-party investment manager after providing notice to client.

Sub-Advised Models

Sub-Advised Models are managed by third-party investment Advisers/Portfolio Managers that have been selected and approved by the VisionPoint Investment Committee. When a client elects this pathway, the portfolio manager(s) will provide discretionary investment management services to the portfolio assets for which the portfolio manager is assigned.

Custom Managed

Custom Managed accounts are managed by an external Investment Adviser/Portfolio Manager that has been selected and approved by the VisionPoint Investment Committee. The Investment Committee may employ a variety of investment strategies, including investment in ETFs and mutual funds, that meet the needs and risk profile of the client. In a separate agreement with the Portfolio Manager, the Client will grant such Portfolio Manager(s) the authority to buy and sell securities and investments for the Portfolio and such other authority as agreed upon by the Client.

VisionPoint Intelligent Portfolios

VisionPoint offers an automated investment program (the “Program”) through which clients invest in a range of investment strategies we have designed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds (“Funds”) and a cash allocation. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., the Client’s Custodian. In order to qualify for this program your assets must be custodied with Charles Schwab & Co. We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisers and an affiliate of CS&Co., to operate the Program. We are independent of

and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment adviser and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that can help us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that, if we use the online questionnaire, we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects). The client may instruct us to exclude up to three Funds from their portfolio.

Adviser Managed

Adviser Managed Accounts are managed by your Financial Adviser and are not invested in any other models.

Retirement Plan Services

VisionPoint offers advisory services to participant-directed defined contribution plans subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA) ("ERISA Plan Clients"), such as 401(k) plans. Each ERISA Plan Client is required to enter into an investment advisory or management agreement with VisionPoint describing the services that VisionPoint will perform for the ERISA plan and its participants. VisionPoint provides both ERISA fiduciary services and non-fiduciary services to ERISA Plan Clients.

Fiduciary Services: VisionPoint provides fiduciary services to ERISA Plan Clients either as a discretionary investment manager or a non-discretionary investment adviser.

Investment Management Services: VisionPoint provides investment management services to ERISA Plan Clients on a discretionary basis as an investment manager under ERISA § 3(38) and in that capacity, VisionPoint's investment decisions are made in its sole discretion without the ERISA Plan Client's prior approval. Each ERISA Plan Client who engages VisionPoint to perform investment management services is required to enter into an investment management agreement. VisionPoint's investment management services include developing and implementing an investment policy statement, selecting a broad range of investment options consistent with ERISA § 404(c), making decisions about the selection, retention, removal and addition of investment options and if the ERISA Plan Client has determined that the Plan should have a qualified default investment alternative (a "QDIA") for participants who fail to make an investment election, selecting the investment that will serve as a QDIA. VisionPoint may also provide participant-level investment advisory and/or investment management services.

Investment Advisory Services: VisionPoint also provides investment advisory services on a non-discretionary basis under ERISA § 3(21) and in that capacity, the ERISA Plan Client retains, and exercises, final decision-making authority and responsibility for the implementation (or rejection) of VisionPoint's recommendations or

advice. Each ERISA Plan Client who engages VisionPoint to perform non-discretionary investment advisory services is required to enter into an investment advisory agreement.

VisionPoint's non-discretionary investment advisory services include assisting the ERISA Plan Client in developing and implementing an investment policy statement, assisting the ERISA Plan Client in selecting a broad range of investment options consistent with ERISA § 404(c), assisting the ERISA Plan Client in making decisions about the selection, retention, removal and addition of investment options, and if the ERISA Client has determined that the Plan should have a QDIA for participants who fail to make an investment election, assisting in the selection of the investment that will serve as a QDIA. VisionPoint may also provide participant-level investment advisory services.

Non-Fiduciary Services: VisionPoint's non-fiduciary services to ERISA Plan Clients include educating the ERISA Plan Client as to its fiduciary responsibilities, assisting the ERISA Plan Client in monitoring, selecting and supervising service vendors, and performing benchmarking studies and fee analysis. VisionPoint's non-fiduciary services also include assisting in group enrollment meetings and educating plan participants about general investment principles and the investment alternatives under the plan.

For a more detailed description of VisionPoint's fiduciary and non-fiduciary services, the ERISA Plan Client should refer to the investment advisory agreement or investment management agreement, as the case may be.

Retirement Account Clients/ Conflicts of Interest:

VisionPoint is a fiduciary under ERISA with respect to investment management services and investment advice provided to ERISA Clients, including ERISA plan participants. VisionPoint is also a fiduciary under the Internal Revenue Code (the "IRC") with respect to investment management services and investment advice provided to ERISA plans, ERISA plan participants, IRA owners and IRAs (collectively, "Retirement Account Clients"). As such, VisionPoint is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption. A conflict of interest arises and the prohibited transaction rules are implicated when VisionPoint provides fiduciary advice about plan distributions and rollovers if it results in VisionPoint receiving compensation that it would not have received absent the advice. VisionPoint will mitigate this conflict by acting in the best interest of the Client.

No Client is under any obligation to roll over ERISA plan or IRA assets to an account advised or managed by VisionPoint.

Financial Planning

VisionPoint also provides financial planning services, including investment planning; life insurance; tax planning and advice; retirement planning; college planning; debt/credit planning; estate planning; and exit planning for business owners.

Sub-Advisory Services

VisionPoint may also act as a Sub-Adviser to advisers unaffiliated with VisionPoint. These third-party advisers engage VisionPoint to help them provide portfolio management services to their clients.

C. Client-Tailored Services and Client-Imposed Restrictions

VisionPoint will tailor an investment program for each individual Client. This will include an interview session to get to know the Client's specific needs and requirements as well as a plan that will be executed by VisionPoint on behalf of the Client. Clients complete a basic financial analysis with their adviser to determine short and long-term needs, cash flow, retirement needs in addition to risk tolerance. VisionPoint may use "model portfolios" together with a specific set of recommendations for each Client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent VisionPoint from properly servicing the Client's account[s], or if the restrictions would require VisionPoint to deviate from its standard suite of services, VisionPoint reserves the right to end the relationship.

E. Assets Under Management

VisionPoint has the following assets under management/advisement as of December 31, 2021:

Discretionary Assets Under Management	Non-Discretionary Assets Under Management	Total Regulatory Assets Under Management	Assets Not Reportable on ADV Part I	Total Assets Under Advisement
\$679,987,631	\$1,918,246	\$681,605,877	\$1,591,919,962	\$2,273,525,838

Assets under advisement are assets that the VisionPoint advises on, but does not manage and thus are not reportable on Form ADV I. Total Assets Under Advisement is inclusive of Regulatory Assets Under Management.

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Services Fees

VisionPoint may charge an annual fee of up to 2.50% of total assets under management as described above. The amount of our fees charged is generally negotiable, and the fee that each client pays us will be stated in Acceptance of Terms that is an addendum to the Investment Advisory Agreement. VisionPoint bills both in advance and in arrears based on the terms of the Investment Advisory Agreement.

VisionPoint clients may work with multiple custodians. Clients instruct their custodian to pay fees due to Adviser from the assets held with the custodian. The Total Portfolio Management Fee ("Total Fee") is calculated by summing the Advisory Fee and any Investment Model Fees.

Sub-Adviser Fees

For Clients referred by VisionPoint to a Sub-Adviser, VisionPoint will pay the Sub-Adviser's fee from the proceeds of the fee VisionPoint receives from the Client. VisionPoint does not receive any compensation or fees from the Sub-Adviser.

VisionPoint Intelligent Portfolios

We charge clients a fee for our services for VisionPoint Intelligent Portfolios. Our fees are not set by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other forms of compensation indirectly from clients, including revenues it receives from (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. Thus, in addition to our fees, Clients who are invested through the VisionPoint Intelligent Portfolios indirectly compensate Schwab for the services provided by its Platform. The ETFs in which Clients invest also charge fees, the amounts of which are described in their prospectuses.

Brokerage arrangements are further described below in Item 12 Brokerage Practices.

Sub-Adviser Services Fees

VisionPoint may also act as a Sub-Adviser to unaffiliated third-party advisers and VisionPoint would receive a share of the fees collected from the third-party adviser's Client.

Retirement Plan Services Fees

VisionPoint is a fiduciary under ERISA and the Internal Revenue Code (the "IRC") in providing investment management and advisory services to Retirement Account Clients (described in Item 4). As such, VisionPoint is subject to specific duties and obligations under ERISA and the IRC that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, VisionPoint may only charge fees for investment advice about products for which VisionPoint and/or its affiliates do not receive any commission, 12b-1 fees or other compensation or alternatively, if VisionPoint and/or its affiliates receive such commissions, 12b-1 fees or other compensation, it will offset such amounts on a dollar-for-dollar basis against the advisory fee.

The fee for retirement plan services will be a flat fee, an hourly fee, an asset-based rate of up to a maximum of 1.00% of the plan assets for which VisionPoint is providing such retirement plan services, or a combination of both. These fees are negotiable and will be set forth in the investment advisory agreement entered into with the Client.

Financial Planning Fees

VisionPoint offers financial planning at a fixed rate and on an hourly basis.

Fixed Fees

The maximum rate for creating Client financial plans is \$50,000. The fees are negotiable, and the fee schedule will be detailed in the Financial Planning Agreement.

Hourly Fees:

The hourly fee for financial planning services ranges from \$250 to a maximum of \$750. These fees are negotiable, and the fee schedule will be detailed in the Financial Planning Agreement.

Termination of Agreements

Clients may terminate the agreement without penalty, for full refund of VisionPoint's fees, within five business days of signing the Investment Advisory Contract. Thereafter, Clients may terminate the Investment Advisory Contract at any time without penalty.

In the event that a Client should wish to terminate their relationship with the Sub-Adviser, the terms for termination will be set forth in the respective agreements between the Client and that Sub-Adviser.

VisionPoint will assist the Client with the termination and transition as appropriate.

B. Payment of Fees

Payment of Portfolio Management Fees

Portfolio management fees are billed to the Custodian for payment out of the assets of the Client's Account[s] or may be invoiced and billed directly to the Client. Fees are typically billed on a rolling quarterly basis, or quarterly in advance or arrears, pursuant to the terms of the Investment Advisory Agreement.

Payment of Selection of Other Advisers Fees

For Clients referred by VisionPoint to a Sub-Adviser, the Client's fee to VisionPoint may be billed to the Custodian for payment from the assets of the Client Account. VisionPoint will collect the investment advisory fee and provide a portion of the fee to the Sub-Adviser.

Payment of Sub-Adviser Fees

Sub-Adviser fees may be withdrawn from the Client's account[s] at the Custodian or the Client may be invoiced for such fees, as disclosed in each contract between VisionPoint and the applicable unaffiliated third-party adviser. Clients provide written authorization permitting advisory fees to be deducted by Custodian and billed by VisionPoint directly from their accounts[s] held by the Custodian.

Payment of Retirement Plan Services Fees

Pension Consulting fees are primarily withdrawn directly from the Client's account[s] with the Client's written authorization, but they may also be invoiced and billed directly to the Client and Clients may select the method in which they are billed. Fees are paid quarterly and the end of the respective quarter.

Payment of Financial Planning Fees

Fixed Fees

Our annual and fixed project-based fees for financial planning range up to \$50,000. We collect fees for project-based engagements in a single installment. We collect fees for ongoing engagements monthly or quarterly. Fixed fees are negotiable based on the nature and complexity of the services to be provided and the overall business relationship with the firm. We provide an estimate of the total cost prior to engaging us for these services. VisionPoint will not collect an advance fee of \$1,200 or more for services that will take six (6) months or more to complete.

Hourly Fees

Our hourly fees for financial planning are at a rate of \$250 to \$750 per hour. We collect fees either in a single installment or on a quarterly basis. Hourly fees are negotiable based on the nature and complexity of services provided and the overall business relationship. We provide an estimate of the total cost prior to engaging us for these services.

D. Prepayment of Fees

VisionPoint collects its fees in arrears or in advance and on a rolling or calendar quarterly basis. Fees billed on a rolling quarterly basis may be deducted monthly for the billing cycle/quarter that that applies.

Refunds for fees paid in advance will be returned within fourteen days to the Client via check or return deposit into the Client's respective account.

For all asset-based fees paid in advance, the fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation for the Sale of Securities to Clients

1. Outside Compensation from PKS Investments: Conflict of Interest

Personnel of VisionPoint ("Supervised Persons") may receive compensation for the sale of securities or other investment products, including asset-based sales charges, commissions or service fees from the sale of securities to their Clients. This presents a conflict of interest, in which the Supervised Person has an incentive to recommend products based on compensation received, rather than on the Client's needs. Commissions are not, however, the primary source of income for VisionPoint or its Supervised Persons.

2. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to Clients are in addition to commissions or markups on securities clients pay when they purchase or sell securities or other or investment products.

Item 7: Types of Clients

VisionPoint generally provides advisory services to the following types of Clients:

- Individuals

- High-Net-Worth Individuals
- Banks and Thrift Institutions
- Pension and Profit-Sharing Plans
- Charitable Organizations
- Corporations or Business Entities
- State or Municipal Government Entities
- Other Investment Advisers

Minimum Account Size

The Adviser does not impose a minimum account or relationship size. Certain Sub-Advisers or proprietary investment models may impose a minimum asset requirement, and thus may not be available for smaller accounts.

VisionPoint Intelligent Portfolios

Clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and employee benefit plans that are subject to ERISA are not eligible for the Program. The minimum investment required to open or convert an account in the Program is \$5,000 and the minimum cash balance in each account is 5%. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000. Clients that custody their accounts with a custodian other than Charles Schwab are not eligible for the Program.

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

A. Methods of Analysis and Investment Strategies

A. Investment Strategies

Visionpoint Clients are generally invested in an equity, fixed income, or blended Portfolios based on their individual financial goals and objectives, restrictions, and investment limitations identified by the Client. VisionPoint will adjust its investment strategy for each account as appropriate depending on its view of market conditions. For equity and blended accounts, VisionPoint seeks to maximize opportunity and manage risk by diversifying client portfolios in equities, fixed income securities, structured products, or other derivatives that can include leverage, often through investment in ETFs and mutual funds. However, if VisionPoint forecasts a bear market on the horizon, a defensive approach may be taken by, for example, holding a larger portion of client Accounts in cash. VisionPoint's objective is to help clients achieve their financial goals, regardless of market conditions.

As discussed above, VisionPoint strategies to manage client Accounts will often involve the employment of independent sub-advisers and model portfolios sponsored by third-party investment advisers each of which will employ their own investment strategies in the management of Client assets or the models they sponsor.

Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

B. Material Risks Involved

There is a material risk of loss using any investment strategy. The investment strategies VisionPoint employs, and the types of investments we and the sub-advisers and model providers recommend are not guaranteed or insured by the FDIC or any other government agency.

Model Risk. Where the management of an Account includes the use of third-party advised quantitative or qualitative models, there may be deficiencies in the design or operation of these models, including shortcomings or failures of processes, people or systems. Investments selected using models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, the speed that market conditions change and technical issues in the construction and implementation of the models (including, for example, data problems and/or software issues). The use of investment models, electronic trading, and software programs to calculate trades, in contrast to person-to-person manual trading, could be adversely impacted by software or hardware malfunction and other technological failures, power loss, software bugs, malicious code such as "worms," viruses or system crashes or various other events or circumstances within or beyond the control of VisionPoint. Certain of these events or circumstances are difficult to detect. All model trading is processed on a "best efforts" basis dependent on availability of accurate data, correct and complete software calculations, and successful and timely trade delivery to custodians, among other factors. Execution of model trading signals might not be completed during the current market session due to these implementation factors, and/or will be executed in the next market session, if necessary. In some instances, account-level changes combined with model-level changes in the same market session can work at cross purposes, one serving to increase or decrease exposure to a specific security while the other moves the position in the opposite direction. These outcomes are inherent to managing investments through the model allocation approach.

Mutual Funds. Investing in mutual funds carries the risk of loss and thus you may lose money investing in mutual funds. Mutual funds that invest in bonds have risks associated with fixed income investments, and those that invest in equities have risks associated with direct investment in equity securities; those risks are generally less than direct investments in the assets in which they invest when the fund invests in a diversified portfolio. All mutual funds have expenses that lower investment returns.

Exchange Traded Funds (ETFs). Investing in ETFs carries the risk of capital loss that reflect the risks of the securities in which they invest. In the case of ETFs that invest in Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal), the price may be negatively impacted by several factors, among them (1) large sales by the market participants which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. Moreover, investors in ETFs bear the risk that ETFs may fail to accurately track the market segment or index that underlies their investment objective. ETFs are also subject to the following risks that do not apply to conventional funds: (i) the market price of the ETF's shares trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF's shares are not developed or maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed Income investments generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a Client, should be prepared to bear.

Item 9: Disciplinary Information

In 2017 VisionPoint settled with the SEC an administrative enforcement action alleging that VisionPoint failed to properly disclose loans it received from a previous custodian and broker-dealer. The SEC issued a censure, a cease and desist order with respect to the alleged disclosure violations, and imposed a \$45,000 fine, which has been paid by VisionPoint.

Item 10: Other Financial Industry Activities and Affiliations

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

VisionPoint employees may also be Registered Representatives of Purshe Kaplan Sterling ("PKS"), a registered Broker/Dealer, member FINRA and SIPC. Clients are under no obligation to purchase or sell securities through PKS. However, if a Client chooses to purchase products through PKS, commissions will be

earned by VisionPoint in addition to any fees paid for advisory services. Commissions may be higher or lower at PKS than at other broker/dealers. VisionPoint has a conflict of interest in purchasing securities and/or insurance related products through PKS in that the higher their production with PKS the greater potential for obtaining a higher pay-out on commissions earned. Further, VisionPoint may be restricted to only offering those products and services that have been reviewed and approved for offering to the public through PKS.

As discussed above, certain advisory personnel of VisionPoint are also Registered Representatives of PKS. As a result of this relationship, PKS may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about VisionPoint' Clients, even if Client does not establish any account through PKS. If you would like a copy of the PKS Privacy Policy, please contact our Chief Compliance Officer at 972-361-1001.

Certain employees and other related persons of VisionPoint are licensed with various insurance companies. VisionPoint and it's employees have a conflict of interest to recommend Clients purchase insurance products offered by these insurance companies since commissions will be earned in addition to fees for advisory services. Clients are not obligated to purchase insurance products through VisionPoint or its employees. VisionPoint's employees spend approximately 5% of their time offering insurance products. However, the amount of time spent by each employee will vary. Some employees may spend significantly more or less time offering insurance products and services. The principal business of VisionPoint is not to offer insurance products and services. Less than 10% of VisionPoint's resources are dedicated to insurance business.

B. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Some of VisionPoint's Investment Adviser Representatives are Registered Representatives of PKS. From time to time, they will offer Clients advice or products from those activities and receive commissions from sales of packaged products, including without limitation brokerage transactions, mutual fund, or variable annuities. Clients should be aware that these products pay a commission or other compensation and involve a conflict of interest, as the receipt of commissions from transactions provides an incentive for registered representatives to recommend to clients investments that pay higher commissions and conflicts with their obligations to provide the best recommendations. Clients are in no way required to implement the plan through any representative of VisionPoint in such individual's capacity as a Registered Representative.

Certain employees are licensed insurance agents. From time to time, they will offer Clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Clients are in no way required to implement the plan through any representative of VisionPoint in such individual's capacity as an insurance agent.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

VisionPoint may select Sub-Advisers to assist with the implementation of a Client's investment strategy. In such arrangements, VisionPoint will provide a portion of the investment advisory fee it receives from Clients to the Sub-Adviser.

VisionPoint may also direct clients to third-party investment advisers. VisionPoint will be compensated by the advisers to which it directs those clients out of the advisory fee it receives from Clients. These arrangements create a conflict of interest in that VisionPoint has an incentive to direct clients to the third-party investment advisers that provide VisionPoint with larger payments. VisionPoint will always act in the best interests of the

client, including when determining which third-party investment adviser to recommend to clients. VisionPoint will ensure that all recommended advisers are licensed, or notice filed in the states in which VisionPoint is recommending them to clients.

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

A. Code of Ethics

VisionPoint has adopted a code of ethics ("Code of Ethics") that sets forth fiduciary standards that apply to all employees, incorporates VisionPoint's insider trading policy, and governs outside employment and receipt of gifts and entertainment and political contributions. Additionally, the Code of Ethics imposes restrictions on the personal securities trading of VisionPoint employees, as well as reporting requirements. The restrictions and reporting requirements are designed to ensure that VisionPoint employees do not misuse client information for their own benefit. The Code of Ethics is available upon request to any Client or prospective Client.

B. Recommendations Involving Material Financial Interests

VisionPoint does not recommend that Clients buy or sell any security in which a related person to VisionPoint or VisionPoint has a material financial interest.

Item 12: Brokerage Practices

A. The custodian and brokers we use

VisionPoint does not maintain custody of your assets on which we advise. Your assets must be maintained in an account with a Qualified Custodian, generally a broker-dealer. We recommend that our clients use specific Custodians that VisionPoint has existing relationships with.

We are independently owned and operated and are not affiliated with any specific Custodian. The Custodian will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

By selecting a Custodian, the Client directs VisionPoint to buy and sell securities through the custodian. The Custodian VisionPoint recommends provide quality execution services and charge commercially reasonable commissions, brokerage fees, and other types of fees. By directing VisionPoint to direct trades to the Custodian, the Client understands that VisionPoint will not use other brokers to buy and sell a particular security for which an alternative broker might provide better execution or lower fees, and which may result in a Client receiving overall poorer result in a particular trade. VisionPoint reserves the right to decline to accept a Client who wishes to use a Custodian that VisionPoint believes will not provide quality execution services or charges commercially reasonable commissions.

Your brokerage and custody costs

The Custodians that VisionPoint works with generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that they execute or that settle into your Custodial Account.

VisionPoint Intelligent Portfolios

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co. provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services— trading, custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. However, certain retail customers may be able to get institutional brokerage services from Schwab without going through us. CS&Co. 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. CS&Co.'s support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co.'s support services:

CS&Co.'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. CS&Co.'s services described in this paragraph generally benefit the client and the client's account.

CS&Co. also makes available to us other products and services that benefit us but do not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. also makes available software and other technology that:

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

CS&Co. also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology and business consulting;

- consulting on legal and related compliance needs;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

CS&Co. provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co. also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. CS&Co. also provides us with other benefits such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

The availability of services from CS&Co. benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co. in trading commissions or assets in custody. With respect to the Program, as described above under Item 4 Advisory Business, we do not pay SPT fees for the Platform so long as we maintain client assets in accounts at CS&Co. 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 transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only us. We have adopted policies and procedures designed to ensure that our use of Schwab's services is appropriate for each of our clients.

1. Products and services available to us from Custodians

Custodian's are in the business of serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to retail customers.

However, certain retail investors may be able to get institutional brokerage services from Custodians without going through us. Custodians may also make 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.

Custodians support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of the Custodian's support services:

Services that benefit you. 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 the Custodian/Broker include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Custodian's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Custodians also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both the Custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts. In addition to investment research, the Custodian may also makes available software and other technology that:

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

Services that generally benefit only us. The Custodian also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- consulting on technology and business needs
- consulting on legal and compliance related needs
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants, and insurance providers
- marketing consulting and support

The Custodian provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. The Custodian may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. The Custodian may also provide us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with our recommended Custodian, we would be required to pay for those services from our own resources.

Our interest in the Custodian's services

The availability of these services from the Custodian benefits us because we do not have to produce or purchase them. We don't have to pay for the Custodian's services. Certain Custodians have also agreed to pay for certain technology, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at the Custodian reaches certain thresholds.

The fact that we receive these benefits from Custodian's is an incentive for us to recommend the use of a particular Custodian 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. In some cases, the services that the Custodian pays for may provide by affiliate of ours or by another party that may have some pecuniary, financial or other interests in us or in which we have such an interest. This creates an additional conflict of interest. We believe, however, that taken in the aggregate our recommendation of a particular Custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of the Custodian's services (see "How we select brokers/custodians") and not the Custodian's services that benefit only us.

2. Brokerage for Client Referrals

VisionPoint receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

2. Directed Brokerage

VisionPoint will accept direction from clients as to which broker-dealers are to be used to execute trades for their account, i.e., a broker-dealer other than the Custodian. Any such direction must be in writing and accepted by VisionPoint before it we will direct the trade. Clients that have such arrangements may pay a higher commission or other fees than if VisionPoint had used the Custodian, or may receive a worse price for a security than other clients for the same security.

B. Aggregating (Block) Trading for Multiple Client Accounts

If VisionPoint buys or sells the same securities on behalf of more than one Client, it might, but is under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, VisionPoint would place an aggregate order with the broker on behalf of all such Clients to ensure fairness for all Clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. In a case where a trade is only partially executed, the shares will be allocated pro rata across the accounts participating in the trade. In the case where an aggregate order is executed at multiple prices, each account participating in the aggregated transaction will be deemed to have purchased or sold its proportionate share of the instruments involved at the average price so obtained, and all transaction costs incurred in effecting the aggregated transaction will be shared on a pro-rata basis among the accounts (including the Account(s) participating in the transaction).

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

We review individual client accounts at least annually. The frequency of these reviews is determined on a client-by-client basis. The VisionPoint Investment Committee meets quarterly to review managers, investments, strategies, etc. The Investment Committee documents changes within each strategy on an ongoing basis.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Portfolio management reviews may be triggered by material market, economic or political events, or by changes in Client's financial situations (such as retirement, termination of employment, physical move, or inheritance). With respect to one-off financial plans, VisionPoint's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each Client will receive a written report at least annually that details the Client's account including assets held and asset value, which report will come from the custodian. Each one-off financial planning Client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

VisionPoint receives an economic benefit from some Custodians in the form of the products and services they make available to us. In addition, some Custodians have also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at a given Custodian reaches a certain amount. In some cases, a recipient of such payments may be an affiliate of ours

or another party which has some pecuniary, financial or other interests in us (or in which we have such an interest). You do not pay more for assets maintained at a particular Custodian as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a Custodian. The products and services provided by the Custodian, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Item 15: Custody

The Custodian maintains custody of your assets. You will receive account statements directly from the Custodian at least quarterly. They will be sent to the email or postal mailing address you provided to the Custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare the custodial account statements with the periodic account statements/portfolio reports you will receive from us.

Item 16: Investment Discretion

VisionPoint provides discretionary and non-discretionary investment advisory services to Clients. The Investment Advisory Agreement established with each Client outlines the discretionary authority for trading. Where investment discretion has been granted, VisionPoint generally manages the Client's account and makes investment decisions without consultation with the Client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, the price per share. In some instances, VisionPoint's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or Client instructions otherwise provided to VisionPoint).

Item 17: Voting Client Securities (Proxy Voting)

VisionPoint does not take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time except as may be directed by Client and except as may be otherwise required by law. It is the responsibility of custodians to forward proxy voting material to you.