

**FIRM BROCHURE**  
**(PART 2A FORM ADV)**

**ENVISO CAPITAL, LLC**

(Formerly Enviso Wealth, LLC, formerly Heritage Wealth Management, LLC)

**10920 Via Frontera, Suite 520**  
San Diego, CA 92127  
Phone: 858.679.5000  
Web: <http://www.envisocapital.com>

This brochure provides information about the qualifications and business practices of Enviso Capital, LLC. If you have any questions about the contents of this brochure, please contact us at: 858.679.5000. 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 about Enviso Capital, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Our registration with the SEC as a "Registered Investment Advisor" is not intended to imply a certain level of skill and/or training.

**JUNE 10, 2011**

## **MATERIAL CHANGES**

---

### ***ANNUAL UPDATE***

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

### ***MATERIAL CHANGES SINCE THE LAST UPDATE***

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

On 6/10/2011, Enviso Wealth, LLC officially changed its name to Enviso Capital, LLC. Prior to this name change, the firm was called Heritage Wealth Management, LLC. The name change from Heritage Wealth Management, LLC to Enviso Wealth, LLC took place on 12/31/2010. There is no change in ownership, management or advisory staff associated with either name change.

The 6/10/2011 name change was effected in order to create clarification and additional transparency with regards to the organizational structure of the firm and its affiliates following the previous name change of 12/31/2010.

### ***FULL BROCHURE AVAILABLE***

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 858.679.5000 or by email at: [compliance@envisocapital.com](mailto:compliance@envisocapital.com).

## TABLE OF CONTENTS

<b>MATERIAL CHANGES.....</b>	<b>I</b>
Annual Update.....	i
Material Changes since the Last Update .....	i
Full Brochure Available .....	i
<b>ADVISORY BUSINESS.....</b>	<b>I</b>
Firm Description.....	1
Principal Owners .....	1
Types of Advisory Services.....	2
Tailored Relationships.....	2
Types of Agreements.....	2
Financial Planning Agreement .....	2
Advisory Service Agreement .....	2
Asset Management .....	3
Termination of Agreement .....	3
<b>FEES AND COMPENSATION.....</b>	<b>4</b>
Description .....	4
Fee Billing .....	4
Other Fees.....	5
Expense Ratios .....	5
Past Due Accounts and Termination of Agreement .....	5
<b>PERFORMANCE-BASED FEES .....</b>	<b>5</b>
Sharing of Capital Gains .....	5
<b>TYPES OF CLIENTS.....</b>	<b>6</b>
Description .....	6
Account Minimums .....	6
<b>METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....</b>	<b>6</b>
Methods of Analysis.....	6
Investment Strategies .....	6
Risk of Loss.....	7
<b>DISCIPLINARY INFORMATION.....</b>	<b>7</b>
Legal and Disciplinary .....	7
<b>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....</b>	<b>8</b>
Financial Industry Activities .....	8

Affiliations.....	8
<b><i>FIDUCIARY DUTY AND CONFLICT OF INTEREST .....</i></b>	<b>9</b>
<b><i>CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....</i></b>	<b>10</b>
Code of Ethics .....	10
Participation or Interest in Client Transactions .....	10
Personal Trading.....	10
<b><i>BROKERAGE PRACTICES.....</i></b>	<b>10</b>
Selecting Brokerage Firms .....	10
Best Execution, Research and Soft Dollars .....	11
Order Aggregation.....	12
<b><i>REVIEW OF ACCOUNTS.....</i></b>	<b>14</b>
Periodic Reviews.....	14
Review Triggers .....	14
Regular Reports.....	14
<b><i>CLIENT REFERRALS AND OTHER COMPENSATION.....</i></b>	<b>14</b>
Incoming Referrals .....	14
OUTGOING REFERRALS .....	14
Other Compensation.....	15
<b><i>CUSTODY.....</i></b>	<b>15</b>
Account Statements .....	15
Performance Reports .....	15
<b><i>INVESTMENT DISCRETION.....</i></b>	<b>15</b>
Discretionary Authority for Trading .....	15
Limited Power of Attorney.....	16
<b><i>VOTING CLIENT SECURITIES.....</i></b>	<b>16</b>
Proxy Votes .....	16
<b><i>FINANCIAL INFORMATION.....</i></b>	<b>16</b>
Financial Condition .....	16
<b><i>BUSINESS CONTINUITY PLAN.....</i></b>	<b>16</b>
General .....	16
Disasters .....	16
Alternate Offices .....	16

***INFORMATION SECURITY PROGRAM..... 17***  
Information Security..... 17  
Privacy Notice ..... 17

## **ADVISORY BUSINESS**

---

### ***FIRM DESCRIPTION***

Enviso Capital, LLC (“ENVISO CAPITAL” f/k/a Enviso Wealth, LLC) was founded in 2007 as Heritage Wealth Management, LLC. On 12/31/2010, Heritage Wealth Management, LLC officially changed its name to Enviso Wealth, LLC and subsequently changed to its current name, Enviso Capital, LLC on 6/10/2011. There is no change in ownership, management or advisory staff associated with the name change.

ENVISO CAPITAL provides personalized confidential financial planning and investment management to individuals, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

ENVISO CAPITAL is primarily a fee-only financial planning and investment management firm. The firm does sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, and other commissioned products via affiliated companies and arrangements. No advisory fees are charged to assets from which the firm, its affiliates and/or associated persons benefit in transaction based commissions. No finder’s fees are accepted, but the firm does pay from its own revenue finder’s fees under arrangements that are disclosed to its clients.

Investment advice is provided, with the client making the final decision on investment selection. ENVISO CAPITAL does not act as a custodian of client assets. The client always maintains asset control. ENVISO CAPITAL places trades for clients under a limited power of attorney either by itself or via sub advisors chosen by clients.

A written evaluation of each client's initial situation is provided to the client, often in the form of a proposal. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

### ***PRINCIPAL OWNERS***

Enviso, LLC is a Delaware limited liability company and owns 100% of ENVISO CAPITAL. The control person of Enviso, LLC is Mr. Ryan Bowers.

### ***TYPES OF ADVISORY SERVICES***

ENVISO CAPITAL provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services via sub advisors and furnishes investment advice through consultations.

As of December 31, 2010, ENVISO CAPITAL manages approximately \$200mm in assets for approximately 270 clients. Approximately \$180mm is managed on a discretionary basis, and \$20mm is managed on a non-discretionary basis.

The non discretionary assets are defined as brokerage accounts for which some of the advisory associates may act in a registered representative capacity.

### ***TAILORED RELATIONSHIPS***

The goals and objectives for each client are documented in our client relationship management system. Client Investment Portfolio Strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

### ***TYPES OF AGREEMENTS***

The following agreements define the typical client relationships:

Enviso Capital, LLC Investment Advisory Agreement. In addition, clients may be required to complete advisory agreements for their choice of sub advisor and new account applications for custody and trade execution and clearing with broker dealers.

### ***FINANCIAL PLANNING AGREEMENT***

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

### ***ADVISORY SERVICE AGREEMENT***

Most clients choose to have ENVISO CAPITAL manage their financial assets. All aspects of the client's financial affairs are reviewed, including those of their children (upon request). Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Management Agreement is provided to the client in writing prior to the start of the relationship. An Investment Management Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning advice; retirement planning advice; estate planning advice; as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

1.25%	for amounts up to \$999,999;
1.00%	for amounts up to \$2,499,999
0.90%	for amounts up to \$4,999,999
0.80%	for amounts up to \$9,999,999 and
0.70%	for amounts above \$10,000,000

Clients with an ENVISO CAPITAL contract prior to 4/1/2008 are deemed grandfathered into existing contracts at 1.00% per annum for amounts up to \$999,999. Fees are negotiable in that fees may vary to reflect special circumstances, which may apply to a specific account.

Although the Investment Management Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

#### ***ASSET MANAGEMENT***

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through Fidelity, the custodian. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. ENVISO CAPITAL does not receive any compensation, in any form, from registered fund companies.

Certain ENVISO CAPITAL advisory representatives are dually registered as registered representatives of WFG Investments Inc., a SEC registered broker dealer and member of FINRA and of Enviso Insurance Services, LLC, an insurance agency. In some instances such representatives will act as a broker in a particular transaction and earn transaction based commission and overrides. In such instances, the assets representing the transaction are precluded from the computation of asset based management fees.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through ENVISO CAPITAL. ENVISO CAPITAL's or its staff acting in a registered representative capacity of WFG Investments Inc., do not engage in principal transactions.

#### ***TERMINATION OF AGREEMENT***

A Client may terminate any of the aforementioned agreements at any time by notifying ENVISO CAPITAL in writing and paying the rate for the time spent on the investment advisory engagement prior



to notification of termination. If the client made an advance payment, ENVISO CAPITAL will refund any unearned portion of the advance payment.

ENVISO CAPITAL may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, ENVISO CAPITAL will refund any unearned portion of the advance payment.

## **FEES AND COMPENSATION**

---

### ***DESCRIPTION***

ENVISO CAPITAL furnishes investment supervisory services to corporations, trusts/estates, non-profit/charitable organizations, pension/profit-sharing plans, institutional and individual clients. For these advisory services, ENVISO CAPITAL charges a fee payable at the beginning of each quarter. The quarterly fee is based on an agreed upon percentage of the value of each client account at the end of the prior quarter. The quarterly fee will be pro-rated to reflect the number of days the account was under management for accounts opened or closed during a quarter. The percentage charged for investment advisory accounts varies with the client selected program manager and scope of services provided and is negotiated on an individual basis.

In the event where a client's assets are invested with a program manager (discussed below), the client, in effect, pays a program management fee where the client is billed automatically and deducted from their custodian accounts. ENVISO CAPITAL shares this fee based upon their relationship with the program manager.

Lower fees for comparable services may be available from other sources. Termination of investment advisory services will be effected promptly at the direction of the client.

Fee Schedule for Sub-Advisory Relationships:

Greenrock Portfolio Management: Greenrock Research, Inc receives .20% per annum for active portfolio management services, research/due diligence costs and ENVISO CAPITAL receives .25% for operational guidance, oversight/supervision costs.

Greenrock Advisory Services engagement with Envestnet and ENVISO CAPITAL: The Program Manager Fee is determined by the level of assets and the type of asset management services pursuant to the Envestnet Statement of Investment Selection signed by the client. The Total Program Fee per annum ranges from .60% to 1.20%. A portion of the Total Program Fee received by Greenrock will not exceed .10% per annum for research/due diligence costs and .05% per annum for ENVISO CAPITAL administration costs.

On occasion where registered representatives act as a broker in a particular transaction, the client will be charged a transaction fee by the employing broker dealer, WFG Investments Inc., or the insurance company for which Enviso Insurance Services, LLC is an agent. ENVISO CAPITAL's policy is to exclude such assets from the computation of its asset based fee.

### ***FEE BILLING***

Unless specified otherwise, investment management fees are billed quarterly, in *ADVANCE*, meaning that ENVISO CAPITAL invoices its clients *BEFORE* the three-month billing period has ENDED. Payment in full is expected at the beginning of the period. Fees are usually deducted from a designated client account at the custodial level to facilitate billing. The client must consent in advance to direct debiting of their

investment account. Details of the computation that supports a client billing is available upon request by calling the client's assigned advisor.

### ***OTHER FEES***

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Some of ENVISO CAPITAL's staff may act as a broker in transaction with clients where the client is charged a transaction fee by the broker dealer. The amount of the sales compensation earned by the representative is a component of such a charge and varies by product. In addition the client may have other pass-through charges such as exchange fees, SEC fees, floor brokerage fees and postage and handling fees.

ENVISO CAPITAL, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

### ***EXPENSE RATIOS***

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to ENVISO CAPITAL.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

### ***PAST DUE ACCOUNTS AND TERMINATION OF AGREEMENT***

ENVISO CAPITAL reserves the right to stop work on any account that is more than 15 days overdue. In addition, ENVISO CAPITAL reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in ENVISO CAPITAL's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 45 days.

## **PERFORMANCE-BASED FEES**

---

### ***SHARING OF CAPITAL GAINS***

Heritage Opportunity Fund, LLC (HOF) is a Delaware limited liability company. Envisio Equity, LLC, a wholly-owned subsidiary of Envisio, LLC, is the Managing Member of HOF. ENVISO CAPITAL is a wholly-owned subsidiary of Envisio, LLC and serves as the Investment Advisor for HOF. HOF is established to offer diversification and the opportunity for capital appreciation to suitable accredited investors. HOF's Investment Objective is long-term appreciation. HOF seeks to acquire diversified portfolios comprised of private equity and mezzanine financing instruments. The minimum investment for HOF is \$100,000. HOF pays an ongoing 1% annual management fee to ENVISO CAPITAL and a performance-based incentive allocation of 20% of the profits to the Managing Member.

Performance fee agreements may incent ENVISO CAPITAL to take greater risk in its recommendations to the client to achieve certain performance criteria or hurdles. All clients accepting a performance fee arrangement will be required to acknowledge in writing that they have an aggressive risk tolerance and that they accept this potential conflict of interest. ENVISO CAPITAL will disclose the details of such conflicts of interest to the client prior to investing the client's assets in such investments. Please refer to *Fiduciary Duty and Conflicts of Interest Statement* discussed above. If suitable, clients are solicited to invest into HOF. A copy of their respective offering memorandums is available upon request.

## **TYPES OF CLIENTS**

---

### ***DESCRIPTION***

ENVISO CAPITAL furnishes investment supervisory services to corporations, trusts/estates, non-profit/charitable organizations, pension/profit-sharing plans, institutional and individual clients. Client relationships vary in scope and length of service.

### ***ACCOUNT MINIMUMS***

The minimum account size is \$1 million of assets under management, which equates to an annual fee of \$10,000.00.

ENVISO CAPITAL has the discretion to waive the account minimum. Accounts of less than \$1 million may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$1 million within a reasonable time. Other exceptions will apply to employees of ENVISO CAPITAL and their relatives, or relatives of existing clients.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

---

### ***METHODS OF ANALYSIS***

Security analysis methods may include fundamental analysis and technical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that ENVISO CAPITAL may use include Morningstar mutual fund information, Morningstar stock information, Fidelity Brokerage Services, LLC Advisor Platform, third-party consultants and the World Wide Web.

### ***INVESTMENT STRATEGIES***

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use Fidelity's core platform sub advisors as the core investments, and then add actively-managed funds where there are greater opportunities to make a difference. Portfolios are diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each advisor and client executes a portfolio strategy that documents their objectives and their desired investment strategy.

## ***RISK OF LOSS***

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **DISCIPLINARY INFORMATION**

---

### ***LEGAL AND DISCIPLINARY***

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

---

### ***FINANCIAL INDUSTRY ACTIVITIES***

ENVISO CAPITAL's advisory associates are registered with a securities broker-dealer, insurance agency and as proprietary fund general partner associates.

### ***AFFILIATIONS***

**Enviso, LLC (EC)** (f/k/a Enviso Capital, LLC) is a Delaware limited liability company and has 100% ownership of Enviso Equity, LLC, Enviso Insurance Services, LLC, and ENVISO CAPITAL.

**Enviso Equity, LLC (EE)** is a California limited liability company and is managing member of Heritage Opportunity Fund, LLC and Heritage Dividend Fund, LLC (both discussed below) and serves as the Managing Member for both entities.

**Enviso Insurance Services, LLC (EIS)** is a California limited liability company and provides insurance products through various insurance companies where ENVISO CAPITAL's associated persons may also be independently licensed to sell described insurance products. Mr. Bowers is the managing member of EIS. When acting in this capacity, they may receive fees or commissions for selling these products.

**Heritage Opportunity Fund, LLC (HOF)** is a Delaware limited liability company. EE, a wholly-owned subsidiary of EC, is the Managing Member of HOF. ENVISO CAPITAL is a wholly-owned subsidiary of EC and serves as the Investment Advisor for HOF. HOF is established to offer diversification and the opportunity for capital appreciation to suitable accredited investors. HOF's Investment Objective is long-term appreciation. HOF seeks to acquire diversified portfolios comprised of private equity and mezzanine financing instruments. The minimum investment for HOF is \$100,000. HOF pays an ongoing 1% annual management fee to ENVISO CAPITAL and a performance-based incentive allocation of 20% of the profits to the Managing Member.

**Heritage Dividend Fund, LLC (HDF)** is a Delaware limited liability company. EE, a wholly-owned subsidiary of EC is the Managing Member of HDF. ENVISO CAPITAL is a wholly-owned subsidiary of EC and serves as the Investment Advisor for HDF. HDF is established to offer diversification and the opportunity for current income and capital appreciation to suitable accredited investors. HDF's investment objective is to invest in dividend-oriented and high income generating investments. HDF intends to pursue this objective by primarily investing in a variety of equity and/or income producing securities, including, without limitation, real estate private placements, REITs, partnership interests, oil and gas partnerships, bonds of all types, mezzanine debt, convertible securities, bridge loans, royalty-based investments, U.S. and non-U.S. equities, structured notes, derivatives and other securities or financial instruments. HDF pays an advisory fee as of the last day of each quarter to ENVISO CAPITAL equal to 0.25% (1.0% annualized) of each Member's quarter-end Capital Account balances. The fee is deducted in determining the net profit or net loss of HDF and shall be prorated for any partial quarter periods. In the discretion of the Managing Member, the fee may be deferred, waived, reduced or calculated differently with respect to any Member.

**Registered Representatives of WFG Investments, Inc.** Some of the advisory representatives might be dually licensed as registered representatives of WFG Investments, Inc. a SEC registered broker dealer and member of FINRA.

## **FIDUCIARY DUTY AND CONFLICT OF INTEREST**

---

The anti-fraud provisions of the Advisers Act impose a duty on investment advisors to act as fiduciaries in dealings with their clients. This means the advisor must hold the client's interest above its own in all matters. Conflicts of interest should be avoided at all costs. However, there are some conflicts that will occur, such as being licensed as a securities agent as well as an advisor. In such instances, the firm must clearly and accurately describe those conflicts and such advisor will maintain impartiality in its recommendations to clients.

It is important to remember that fiduciary responsibility may not be negotiated away through a contract between an advisor and the client. Fiduciary duty is imposed on the advisor through the relationship between the two parties, is an operational function of the law, and is included, indirectly, in the Advisers Act through various disclosure requirements and prohibited acts. Also, interestingly, where the advice rendered is not disinterested, the fiduciary relationship may be breached even if the client suffers no loss.

Records of conflict of interest disclosures to clients are kept to include the client's signature if reasonably possible. Our fiduciary obligation requires a duty to:

- Make reasonable investment recommendations independent of outside influences
- Select broker-dealers based on their ability to provide the best execution of trades for accounts where the advisor has authority to select the broker-dealer
- Make recommendations based on a reasonable inquiry into a client's investment objectives, financial situation and other factors
- Always place client interests ahead of its own

However, certain conflicts may exist in instances such as:

- Acting as an issuer or affiliate of an issuer of securities
- Recommending unregistered, non-exempt securities or the use of unlicensed broker-dealers
- Charging fees higher than industry standards
- The advisor or its employees are also acting as a broker-dealer and/or securities agent
- The advisor is receiving transaction-based compensation, including 12b-1 or other marketing fees, related to securities recommended to its clients
- The advisor receives any type of compensation from any source for soliciting or referring clients to another advisor or broker-dealer
- Other fees in the form of undisclosed service charges, underwriting commission, wrap fees or expenses reimbursed by other parties

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

---

### ***CODE OF ETHICS***

The employees of ENVISO CAPITAL have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### ***PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS***

ENVISO CAPITAL and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the *Enviso Capital Compliance Manual*.

ENVISO CAPITAL may recommend or its affiliate may recommend to clients of ENVISO CAPITAL the purchase or sale of investment products where ENVISO CAPITAL or an affiliate of ENVISO CAPITAL's has some financial interest. When any such recommendation by ENVISO CAPITAL or by its affiliate is made, the relationship between ENVISO CAPITAL or affiliate of ENVISO CAPITAL and the investment product will always be disclosed. Please refer to *Fiduciary Duty and Conflicts of Interest Statement* discussed above.

### ***PERSONAL TRADING***

The Chief Compliance Officer of ENVISO CAPITAL is Mr. Ryan N. Bowers. He reviews all employee trades at least annually and more frequent when necessary. His trades are reviewed by Jeffrey LaBerge. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **BROKERAGE PRACTICES**

---

### ***SELECTING BROKERAGE FIRMS***

Transactions on behalf of ENVISO CAPITAL's advisory clients are effected through its prime broker, Fidelity Brokerage Services, LLC (FB). Brokerage commissions at FB are negotiable and its commission schedule is available to all advisory clients.

Overall reasonableness of brokerage commissions is evaluated according to standards of fairness and competition.

ENVISO CAPITAL has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides ENVISO CAPITAL with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist ENVISO CAPITAL in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client

accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help ENVISO CAPITAL manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom ENVISO CAPITAL may contract directly.

ENVISO CAPITAL is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

#### ***BEST EXECUTION, RESEARCH AND SOFT DOLLARS***

ENVISO CAPITAL reviews the execution of trades at Fidelity each quarter. The review is documented in the *Enviso Capital Compliance Manual*. Trading fees charged by the custodian is also reviewed on a quarterly basis. ENVISO CAPITAL does not receive any portion of the trading fees.

In judging the reasonableness of broker's fees, ENVISO CAPITAL considers the quality of execution of each transaction in light of such factors as: (1) general market conditions; (2) checks of the floor market; (3) indications of brokers who are buyers and sellers in specific stocks; and (4) indications from quotation systems for securities not traded on the floor of the New York Stock Exchange. Fidelity Brokerage Services routinely executes transactions with other broker dealers where Fidelity Brokerage may receive rebates based upon adding liquidity to such Broker Dealers. ENVISO CAPITAL does not receive any portion of such rebates and believes that trade execution quality is not compromised by this practice.

When an order is to be placed based upon the soft-dollar services of a brokerage firm, the order generally will be placed with that firm, but only to the extent of that broker's market-making ability to provide the best possible execution at the best price. Transactions are directed to said brokers at the traders' discretion.

Fundamental and technical research is provided for all accounts by FB; accordingly, all accounts pay for said research.

ENVISO CAPITAL and/or their investment units will make every effort to get the best execution for its clients. However, with regard to soft-dollar arrangements, slightly higher commission rates can occur. Direction of soft dollars is at the traders' discretion as related to annual commitments with brokers.

ENVISO CAPITAL receives investment research and management information from Morningstar, Inc., Greenrock Research, Forefield, Inc without a soft dollar exchange in connection with giving investment



advice to clients. ENVISO CAPITAL receives investment research and management information from FB in exchange for soft dollars in connection with giving investment advice to clients. As of the date of this document Enviso has not availed itself of these services.

Fidelity is providing ENVISO CAPITAL with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

### ***ORDER AGGREGATION***

Most trades are mutual funds or sub advisor driven where trade aggregation does not garner any client benefit.

ENVISO CAPITAL's investment units will seek whenever possible to aggregate or "bunch" orders. Trade orders to purchase or sell the same securities may be aggregated, or "bunched", as one order, consistent with the principle of obtaining best price and execution. Securities will be allocated pursuant to procedures adopted by ENVISO CAPITAL. All client accounts will be treated fairly and equitably and no one client account will receive preferential treatment over another. It is not permissible to allocate or re-allocate an order to enhance the performance of one account over another, or to favor any affiliated account. Some simultaneous transactions are inevitable when several clients receive investment advice from the same investment adviser, particularly when the same security is suitable for the investment objectives of more than one client. When two or more clients are simultaneously engaged in the purchase or sale of the same security, the securities may be allocated among clients in a manner believed to be equitable to each.

The majority of ENVISO CAPITAL's trades are effected through FB. Occasionally principal trades can occur. Thus, clients pay a commission to the broker for affecting the trade and also pay the market makers the offering or bid prices of the securities purchased or sold.

Clients who request ENVISO CAPITAL to direct brokerage transactions to a specific broker-dealer may not necessarily receive the best execution or commission rate. Additionally, a disparity in commission charges may arise between the commissions charged to clients who direct ENVISO CAPITAL to use a particular broker-dealer and other clients who do not.

Aggregation and allocation:

ENVISO CAPITAL is not registered with FINRA as a broker dealer. Some of its advisory representatives are registered in their individual capacity as registered representative of WFG Investments, a FINRA member SEC registered Broker Dealer.

However for allocation and aggregation, ENVISO CAPITAL subscribes to the following principle:

Before allocation of new issues (IPO, closed end fund etc) ENVISO CAPITAL will confirm that the underlying investor, in separate managed accounts and in its funds are not "Restricted Persons". If the collective beneficial ownership interests of Restricted Persons exceed 25% of such fund in the aggregate, the fund will be unable to participate in the new issue, except if the fund's subscription agreement and operating document permits for "cut back" procedures such that investment in the new issue by Restricted Persons does not exceed 25%.

ENVISO CAPITAL plans to offer all of its advisory clients the opportunity to participate in new issues allocated to it, except for Restricted Persons. Orders will be filled based upon a first come, first served

basis depending upon the client's suitability profile, risk attributes, liquidity needs, account equity and allocation. No unsolicited orders and discretionary orders will be accepted.

To facilitate compliance, ENVISO CAPITAL managers will:

- a. Revise subscription documents to include representations regarding Restricted Person status and a listing of the companies for which the Restricted Persons acts as an executive officer or director; and
- b. Contact existing investors to obtain written representation as to whether or not the investor is a Restricted Person, and if so, the companies for which the Restricted Person acts as an executive officer or director. Such representations will be updated annually, which may be done through the use of a negative consent letter.

For the purpose of this policy, ENVISO CAPITAL defines a "Restricted Person" as an executive officer or director of a public company or a "covered non public company", or a person materially supported by such executive director or officer (each a "Restricted Person") with a beneficial interest under the following circumstances:

- a. If the company is currently an investment banking services client of ENVISO CAPITAL's staff that are registered representatives, or WFG Investments, or if such staff has received compensation from the company for investment banking services in the past 12 months;
- b. If the manager responsible for making the allocation decision knows or has reason to know that such staff members registered as representatives of the broker dealer or WFG Investments, intends to provide, or expects to be retained by the company for investment banking services within the next three months; or
- c. On the express or implied condition that such executive officer or director, on behalf of the company, will retain WFG Investments for the performance of future investment banking services.

A "covered non public company" is defined as any non public company with:

- a. Income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholder equity of at least \$15 million;
- b. Shareholder's equity of at least \$30 million and a two year operating history; or
- c. Total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

For opportunities in fund restructuring or spin off, investors will be asked to participate based upon the fund managers sole discretion, using such elements as to risk appetite, net worth, knowledge and experience in the specific opportunity and liquidity. Such allocation and aggregation will be supervised periodically by the compliance officer or a designee for conflicts, favoritism and other code of ethics violation.

## **REVIEW OF ACCOUNTS**

---

### ***PERIODIC REVIEWS***

Account reviews are performed at least annually or more frequent when necessary by the firm's Investment Policy Committee. Account reviews are performed more frequently when market conditions dictate.

### ***REVIEW TRIGGERS***

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

### ***REGULAR REPORTS***

Account reviewers are members of the firm's Investment Policy Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. The written updates may include a net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

---

### ***INCOMING REFERRALS***

ENVISO CAPITAL has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm ordinarily does not compensate referring parties for these referrals, unless a finder's agreement is executed and disclosure made to its clients.

ENVISO CAPITAL has in place a Strategic Partner Referral Program with two separate solicitors and in consideration for introducing prospective investors to ENVISO CAPITAL, ENVISO CAPITAL pays an annual referral fee to the designated Solicitor based on the following schedule of assets under management:

- 0.0010% for amounts up to \$25,000,000
- 0.0015% for amounts between \$25,000,000 and \$50,000,000
- 0.0020% for amounts greater than \$50,000,000

The Solicitor's referral fee is paid on a quarterly basis. Solicitors would be entitled to an approximate amount of 20% from revenue received by ENVISO CAPITAL stemming from the sale of other products unrelated to a referred client's assets under management. For example, should the referred client be sold a life insurance policy or an annuity, ENVISO CAPITAL would confer a one time 20% referral fee to the Solicitor due from revenue received by ENVISO CAPITAL arising from the insurance product.

### ***OUTGOING REFERRALS***

ENVISO CAPITAL does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

ENVISO CAPITAL participates in the Fidelity Wealth Advisor Solutions program. Wealth Advisor Solutions is a referral program designed to introduce high net worth investors to independent registered investment advisors. ENVISO CAPITAL does not pay a fee to participate in the Wealth Advisor Solutions Program. ENVISO CAPITAL participation in the program may raise potential conflicts of interest. ENVISO CAPITAL may have an incentive to recommend that clients custody asset with Fidelity.

### ***OTHER COMPENSATION***

Advisory associates that are dually registered with a broker dealer as registered representatives may receive commissions from trade execution of client directed transactions. These commissions are received by Mr. Ryan Bowers as a sales supervisor and deposited into ENVISO CAPITAL as the paying agent for the proportion due to each advisory associate in their registered capacity with the broker dealer. ENVISO CAPITAL eliminates any conflict by not charging advisory fees for such brokerage account assets.

## **CUSTODY**

---

### ***ACCOUNT STATEMENTS***

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Private Placement subscription documents are held at a third party custodian; either Millennium Trust Company or National Financial Services, Inc.

Variable and Fixed Annuity assets are held by the Insurance Company underwriting such products

### ***PERFORMANCE REPORTS***

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by ENVISO CAPITAL.

## **INVESTMENT DISCRETION**

---

### ***DISCRETIONARY AUTHORITY FOR TRADING***

ENVISO CAPITAL accepts discretionary authority to manage securities accounts on behalf of clients. ENVISO CAPITAL has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, ENVISO CAPITAL consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. ENVISO CAPITAL does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

### ***LIMITED POWER OF ATTORNEY***

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

### **VOTING CLIENT SECURITIES**

---

#### ***PROXY VOTES***

ENVISO CAPITAL does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, ENVISO CAPITAL will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

### **FINANCIAL INFORMATION**

---

#### ***FINANCIAL CONDITION***

ENVISO CAPITAL does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because ENVISO CAPITAL does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

### **BUSINESS CONTINUITY PLAN**

---

#### ***GENERAL***

ENVISO CAPITAL has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

#### ***DISASTERS***

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

#### ***ALTERNATE OFFICES***

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## **INFORMATION SECURITY PROGRAM**

---

### ***INFORMATION SECURITY***

ENVISO CAPITAL maintains an information security program to reduce the risk that your personal and confidential information may be breached.

### ***PRIVACY NOTICE***

ENVISO CAPITAL is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## **BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)**

---

### ***EDUCATION AND BUSINESS STANDARDS***

ENVISO CAPITAL requires that advisors and its employees have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

## ***PROFESSIONAL CERTIFICATIONS***

Employees have earned certifications and credentials that are required to be explained in further detail.

**Certified Public Accountant (CPA)**: All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. The exam is the same no matter where it's taken. Every state/jurisdiction has its own set of education and experience requirements that individuals must meet.

Over 40 states/jurisdictions now require 150 semester hours of education for obtaining the CPA certification. Colleges and universities in these states/jurisdictions determine the curriculum for pre-licensure education of CPAs.

To meet the 150-Hour Requirement: Students can choose any of the following:

- Combine an undergraduate accounting degree with a master's degree at the same school or at a different one;
- Combine an undergraduate degree in some other discipline with a master's in accounting or an MBA with a concentration in accounting;
- Enroll in an integrated five-year professional accounting school or program leading to a master's degree in accounting.

**Certified Financial Planner (CFP)**: Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

**Chartered Financial Analyst (CFA)**: Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. To earn the CFA charter, candidates must:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Pass three sequential, six-hour examinations;
- Have at least four years of qualified professional investment experience;
- Join CFA Institute as members; and
- Commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**Chartered Financial Consultant (ChFC®)**: This designation has the same core curriculum as the CFP® designation, plus two or three additional elective courses that focus on various areas of personal financial

planning. The biggest difference is that it does not require candidates to pass a comprehensive board exam, as with the CFP®.

### ***EMPLOYEES AND CERTIFICATIONS***

#### **Ryan N. Bowers, CFP®, Born 5/74**

Founder and Managing Principal of Enviso Capital, LLC. Mr. Bowers founded Enviso Capital in January 2007 and serves as Managing Principal and Chief Executive Officer. Since its inception, he has helped steward the firm's growth to one of the largest independent wealth management firms in San Diego and as a leader in the integration of traditional wealth management and alternative investments. Mr. Bowers has over a decade of experience advising corporate executives, closely held companies and high net worth individuals in the wealth management arena. Additionally, he oversees the firm's model execution as well as the private equity and venture capital holdings within its equity group. He currently resides on the boards of BioGold Fuels, Inc. and 7BillionPeople, Inc., as well as the educational foundations of Poway Unified Schools. Mr. Bowers is a graduate of the University of California, Berkeley. He is a Registered Representative of WFG Investments, Inc.

Enviso Capital, LLC, CEO, CCO & Investment Advisor Representative – 01/07- Present

Enviso, LLC, Managing Principal & CEO, 01/07 - Present

Enviso Insurance Services, LLC, Managing Member, 7/07-Present

WFG Investments, Inc., Investment Advisor Representative, 02/09-Present

Bowers Development, LLC, Owner, 3/04-12/10

BDS, LLC, Member, 08/10-Present

7 Billion People, Board of Directors, 11/10-Present

Biogold Fuels Corporation, Board of Directors, 11/10-Present

CRBS, LLC, Owner, 12/03-12/10

RJL Financial Network, L.L.C., Investment Advisor Representative, 4/04-06/06

Securities America, Inc., Registered Representative, 9/02-01/07

Raymond J. Lucia Companies, Inc., Investment Advisor Representative, 9/99-02/07

R.N. Bowers Insurance Service, Inc., President, 1/00-Present

The Acacia Group, Agent, 1999-5/03

The Advisors Group, Registered Representative, 5/99-9/02

BA, Human Biodynamics, University of California Berkeley, 1996

#### **Jeffrey A. LaBerge, CFA, CFP®, CPA, Born 9/79**

Principal of Enviso Capital, LLC. Mr. LaBerge attended the University of Arizona, where he graduated Cum Laude and earned bachelors degrees in both Finance and Accounting. After completing both degrees in just four years, Mr. LaBerge returned to San Diego and began his professional career as an Associate for PriceWaterhouseCoopers, LLP where he gained valuable experience in Auditing, Financial Reporting and implementation of Section 404 of the Sarbanes-Oxley Act. During his tenure with PriceWaterhouseCoopers, Mr. LaBerge specialized in the Financial Services as well as the Technology and Software industries and his client base ranged from small start-up companies to high-profile public corporations and public Real Estate Investment Trusts. After more than two years of service at PriceWaterhouseCoopers, LLP, Mr. LaBerge joined the Raymond J. Lucia Companies, Inc. in 2004 and obtained his CPA license and CFP certification in 2007. In 2010, he obtained his CFA certification.



Enviso Capital, LLC, Principal, Investment Advisor Representative, 01/07-Present  
Enviso, LLC, Principal, 01/07-Present  
Enviso Insurance Services, Agent, 07/07-Present  
WFG Investments, Inc., Investment Advisor Representative, 02/09-Present  
7 Billion People, Inc., 12/2009-Present  
Biogold Fuels Corporation, Board of Directors, 11/10-Present  
Raymond J. Lucia Companies, Inc., Investment Advisor Representative, 6/05-02/07  
RJL Financial Network, L.L.C., Investment Advisor Representative, 6/05-06/06  
Securities America, Inc., Registered Representative, 9/04-01/07  
Raymond J. Lucia Companies, Inc., Assistant, 8/04-06/05  
PriceWaterhouseCoopers LLP, Associate, 9/02-8/04  
BS, Finance & Accounting, University of Arizona, 2002

**Marc C. Seward, ChFC, CLU, Born 5/69**

Principal of Enviso Capital, LLC. Prior to Enviso Capital, Mr. Seward began his career with John Hancock and the Raymond J. Lucia (RJL) companies in 1992. In 1994, Mr. Seward received his Chartered Financial Consultant Designation from the American College, and in 1997 he received his Chartered Life Underwriter designation from the American College. As a Senior Account Executive and Financial Advisor at RJL, he implemented advanced investment and estate planning strategies for high net worth clients and managed assets in excess of \$250 million. Mr. Seward also worked with business owners and corporations in the comprehensive design of pension plans and corporate structure. Mr. Seward received a Bachelor of Business Administration with an emphasis in Finance from the University of San Diego.

Enviso Capital, LLC, Principal, Investment Advisor Representative, 02/07-Present  
Enviso, LLC, Principal, 02/07-Present  
Enviso Insurance Services, Agent, 07/07-Present  
WFG Investments, Inc., Investment Advisor Representative, 02/09-Present  
Raymond J. Lucia companies, Inc., Investment Advisor Representative, 1995-02/07  
Securities America, Inc., Registered Representative, 9/02-1/07  
RJL Financial Network, L.L.C., Investment Advisor Representative, 4/04-6/06  
The Acacia Group, Agent, 1995-5/03  
The Advisors Group, Registered Representative, 8/95-9/02  
BA, Business Administration, University of San Diego, 1992  
AA, General Education, West Valley College, 1990

**Supervision:**

All of the above mentioned associated persons with the exception of Mr. Ryan N. Bowers are supervised by ENVISO CAPITAL's compliance officer, Mr. Ryan N. Bowers who may be reached at 858.679.5000. Mr. Bowers is supervised by Jeffrey A. LaBerge, Principal who may be reached at 858.679.5000.

**Arbitration Claims:** None

**Self-Regulatory Organization or Administrative Proceeding:** None

**Bankruptcy Petition:** None

**Outside business activities:** None of the advisory associates are involved in any outside business activity of investment related business that represent a substantial amount of time or pay, defined as exceeding

10% of the person's time and income, including cash or non cash or bonus from the sale of securities or other investment products.