

**Item 1 - Cover Page**

**Brochure**

**Form ADV Part 2A**

**EMVISION CAPITAL ADVISORS, LLC**

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**October 27, 2025**

This brochure provides information about the qualifications and business practices of EmVision Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 330.954.3770. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

EmVision Capital Advisors, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about EmVision Capital Advisors, LLC is also available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## **Item 2 - Material Changes**

This Brochure, dated October 27, 2025, was prepared in accordance with the SEC requirements and has been updated to reflect certain changes to our advisory practice.

We have updated Item 10 to disclose that certain supervised persons are also registered representatives of Commonwealth Financial Network, a FINRA-member broker-dealer, and investment adviser representatives of its affiliated registered investment adviser.

You may also obtain a copy of our Brochure by contacting the firm by phone at 330.954.3770.

Additional information about EmVision Capital Advisors, LLC is also available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

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

EmVision Capital Advisors, LLC (the “Firm” or “EmVision”) provides investment management and financial advice to high net worth individuals, families, and their related entities, including trusts and estates, as well as charitable organizations, foundations, donor-advised funds, and other clients. Our firm is a Ohio limited liability company and has been operating as an investment adviser since 2025.

As a fiduciary, it is an investment adviser’s responsibility to provide fair and full disclosure of all material facts and to act in the best interest of each of our clients. We strive to achieve our fiduciary duty in part by knowing each client. We work with clients to understand their investment goals while educating them about our process which helps to facilitate the strategic partnership and relationship we value as well as gaining the clients’ trust. We have a high quality, service-oriented advisory practice with transparency and ongoing proactive communication with clients to help meet their financial goals while remaining sensitive to risk tolerance, investment horizons, liquidity considerations and other circumstances.

EmVision Capital Advisors, LLC is a wholly owned subsidiary of EMV Holdings, LLC, a Ohio limited liability company. EMV Holdings is owned by M&D Financial, an S-Corporation jointly owned Michael Embrescia, James Artale, and Jonathan Opet. Through their ownership of M&D Financial, these individuals indirectly hold a controlling interest in EmVision Capital Advisors, LLC. The RIA operates under the control and oversight of these owners through their respective interests in EMV Holdings, LLC.

#### **Types of Advisory Services Offered**

Our goal is to help clients preserve and grow their capital. Our investment advisory services include overall strategic planning across our client’s holistic balance sheet, asset allocation, portfolio construction and comprehensive portfolio management.

#### **Investment Management and Financial Advisory Services**

EmVision manages and oversees the investment of client assets primarily on a discretionary basis (“Managed Assets”).

As part of the advisory relationship and investment process, EmVision works with each client to assess its unique financial situation and to develop and maintain a customized Investment Policy Statement (“IPS”) that reflects the client’s overall investment objectives as well as constraints, risk tolerances, time horizon, liquidity needs, desired income and cash flow needs, market conditions, appetite for actively managed investments, and/or other goals. This drives the asset allocation model customized for each client and outlined in the clients’ IPS. The IPS is updated periodically and facilitates investment planning and the implementation of a client’s portfolio based on the client’s specific investment guidelines and restrictions, risk objectives, liquidity and/or any unique investment goals or considerations.

Our objectives with the asset allocation model are to help clients manage liquidity needs, diversify asset class risk, minimize correlations, optimize for asset classes with higher expected risk-adjusted returns, aim for best expected preservation of capital in downside scenarios, and ensure that illiquidity risks are balanced with reward potential. We assist clients with ongoing recommendations and changes to each client’s asset allocation targets. Each model allocation consists of recommended allocations to asset classes that include cash, investment grade fixed income, private credit, global equity, private equity, real estate, and other asset classes. Our allocation models are planning tools to facilitate evaluation of expected risk, return, and correlation characteristics of the various asset classes based on long-term capital market assumptions. The model solves for liquid and illiquid investments and the appropriate mix customized for each client’s risk

needs. The asset allocation characteristics are reviewed by our investment committee on a periodic basis. Once the appropriate asset class allocations are determined, we assist clients with deploying capital in their portfolios to achieve the desired allocation of assets among the classes (as discussed below in Portfolio Construction and Comprehensive Portfolio Management).

#### Portfolio Construction and Comprehensive Portfolio Management

To help clients achieve the recommended allocations to the various asset classes, our firm may recommend the subadvisory services of third-party investment advisory firms (“Portfolio Managers”) and investments, which includes separate account managers as well as investments in ETFs, mutual funds, private funds, and other investment structures. Before selecting and recommending a Portfolio Manager or other investment, the investments are subject to an underwriting process, which includes diligence reviews and assessment of the potential risk, reward, and other characteristics of the Portfolio Manager or investment. Recommendations also include sizing recommendations to maintain consistency with clients’ allocation models and current portfolio mix. While we work to help construct client portfolios, we also monitor and manage previous recommendations and facilitate changes to maintain the appropriate allocation mix and adjustments for changes to client circumstances.

EmVision works and collaborates with clients to build their asset allocation as well as the recommended Portfolio Managers and investments, allowing clients to customize each aspect of their portfolio, including placing reasonable restrictions on the types of investments made in a client portfolio.

#### Strategic Wealth Planning

Ancillary to our portfolio construction and portfolio management services, our firm provides a variety of planning, consulting, and services to clients for the management of their financial resources. These services involve preparing a financial analysis, spending analysis or providing a financial consultation and holistic planning for clients based on the client’s financial goals and objectives. Such services relate to, among other things, investment planning, retirement planning, estate planning, charitable giving, education planning, asset purchases, real estate analysis and purchases, mortgage and debt analysis, insurance analysis and reviews, 10b5-1 planning, and lines of credit evaluation. For many of these services, under the client’s direction, we coordinate and work with a client’s other professional advisors, including attorneys, tax advisors, accountants, real-estate professionals, and insurance brokers, to achieve the client’s desired outcome. We do not charge separately for this service and we do not provide tax or legal advice.

#### Family Office Services

Upon request, EmVision will provide a range of family office services customized to serve the needs of its clients, including broad-based balance sheet and cash flow analysis; cash flow and capital budgeting and forecasting; reporting; income tax planning analysis and coordination with clients’ tax advisors; wealth transfer and related gift and estate tax planning analysis and coordination with clients’ estate advisors; philanthropy and charitable gift strategy and planning; insurance policy review and analysis; payment processing (including bill pay); support in acquiring and disposing of major assets; advice regarding management and retention of employees and other service providers; and other services typically undertaken by family offices on behalf of their clients.

EmVision will deliver these services after consultation with the client and in partnership and coordination with the client’s existing outside advisors, including legal counsel, accounting professionals, estate planning professionals, insurance providers, philanthropic advisors, and family office staff (or, in their absence, advisors recommended by EmVision and selected by the client).

In some cases, some of these services may be provided by third-party service provider engaged by EmVision. If requested by a client and agreed to by EmVision, family office services can be provided with respect to client assets and liabilities beyond EmVision's Managed Assets, regardless of custodian or asset manager, or in some cases may be offered to clients who do not have Managed Assets with EmVision.

#### IRA Rollover Recommendations

When the Firm provides investment advice to clients regarding their retirement plan account or individual retirement account, EmVision is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way the Firm makes money creates some conflicts with client interests. EmVision operates under an exemption that requires the Firm to act in the clients' best interest and not put the Firm's or its employees' interest ahead of the clients. Under this exemption, EmVision must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put the Firm's or its employees' financial interests ahead of the clients when making recommendations (give loyal advice);
- avoid making misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that the Firm and its employees give advice that is in the clients' best interest;
- charge no more than is reasonable for services; and
- give the clients basic information about conflicts of interest.

EmVision benefits financially from the rollover of the clients' assets from a retirement account to an account that the Firm manages or provides investment advice, because the assets increase the Firm's assets under management and, in turn, its Advisory Fees (as defined below). As a fiduciary, EmVision only recommends a rollover when the Firm and its employees believe it is in the clients' best interest. Clients are given an opportunity to review the Firm's recommendations with respect to a rollover and are required to sign a written acknowledgement.

#### Regulatory Assets Under Management

This is the Firm's initial ADV Part 2A filing and it does not currently have any assets under management.

### **Item 5 - Fees and Compensation**

Generally, clients will pay EmVision an annual percentage fee based on the value of the Managed Assets in the client's Portfolio. Clients will also bear underlying investment costs and, depending on the investments and services selected, fees and expenses charged by other financial institutions and third parties, such as sub-advisors. Information about EmVision's compensation structure and other costs, fees and expenses a client may incur is provided below.

#### Investment Advisory Fees

Client investment advisory fee schedules are negotiated on a client-by-client basis and are determined based upon a number of factors including, but not limited to, the amount and type of work involved, the services offered, the size of the portfolios and the amount of our resources dedicated to providing the services. Investment advisory fees based on assets under management are billed on a pro-rata, annualized basis, quarterly in advanced, based on the beginning balance of the client portfolio for the quarter. Clients pay an

annual fee of up to a maximum of 2.0% of assets under management. In some cases, the advisory fee includes a minimum quarterly amount or fees for administration of investments that are not advised on by us. In addition, some clients have flat fee structures that are not based on assets under management.

Generally, client billable investments include only those accounts and investments authorized in a Client Direction Letter. Clients may request a copy of an Advisory Scope report from their client team, which details the investments that they have approved in a Client Direction Letter and on which we bill. Advisory fees may be modified by us with prior notice to clients.

Our firm or a client may terminate our agreement at any time by providing a written thirty (30) day notice to the other party. After notice of termination has been received, our firm will continue to charge its advisory fees to a client up to and including the actual date of termination.

#### Performance-Based Fees

Unless otherwise agreed with respect to any specific investment in writing, EmVision is not compensated on the basis of a share of capital gains upon or capital appreciation of client funds or any portion of client funds.

#### Family Office Service Fees

In addition to the investment advisory services discussed above, we provide ancillary family office services to some clients, such as bill payment, bookkeeping, entity administration and management, family office payroll, human resources coordination, and other customized services. If we charge for such services, the services and any associated fees are set forth in a separate Administration Services agreement between us and the relevant client. The service fees are tailored and transparent to the circumstances of the specific client to whom we are providing the services.

#### Other Types of Fees & Expenses

In addition to the fees we charge (as described above), clients and investors pay other fees and expenses in connection with their investments through us. Other fees include (depending on the investment) those charged by Portfolio Managers, investment funds, account custodians, broker-dealers or other third parties. Portfolio Managers for separately managed accounts typically charge a fee based on a percentage of assets under management. In our client agreement, clients agree that we are authorized to consent to these additional fees on their behalf as we reasonably determine provided that (i) such additional fees are no more than the fees such third-party Portfolio Managers, custodians, broker dealers, or investment funds typically charge their other clients under similar circumstances, regardless of where such client relationships originated; and (ii) we receive no portion of such additional fees under any circumstances. We generally disclose the material terms of these fees at the time that we recommend an investment to a client and these fees are considered as part of the risk/reward analysis when we review and recommend investments. For additional information regarding our brokerage practices, refer to Item 12.

In addition to fees charged by third parties, investment fund structures—including exchange traded funds and mutual funds—have expenses in connection with their operation and management. These expenses include (depending on the investment) expenses related to distribution, marketing, legal, organizational costs, tax preparation, administration, audit, and investment monitoring. Clients are encouraged to refer to the relevant

prospectus, private placement memorandum, offering memorandum, operating agreement, limited partnership agreement or other governing documents of the investment for a detailed description of the fees and expenses associated with each investment. In all cases if clients have questions or would like information about such fees and expenses, our client teams are able to provide the relevant information upon request.

#### Payment of Fees

Client fee payment practices vary depending on the specific arrangement with the client. We generally deduct our advisory fees directly on a quarterly basis from one or more accounts holding client assets by directing the relevant custodian to remit the appropriate amounts directly to our firm. If there is not enough cash in its accounts to pay fees, we instruct the relevant custodian to liquidate certain positions, typically money market funds or other liquid positions, in such accounts to cover the amount of the fees. We also have arrangements with some clients where we invoice them for such fees, and they then pay us.

Our administrative service fees are typically invoiced to clients and then clients pay us.

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

EmVision does not charge or accept performance-based fees.

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

Our firm has the following types of clients:

- Family Offices,
- High Net Worth Individuals (“HNW Individuals”),
- Trusts, Estates or Charitable Organizations associated with HNW Individuals,
- Retirement Accounts of HNW Individuals, and
- Corporations, Limited Liability Companies and/or Other Business Types associated with HNW Individuals.

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

The following methods of analysis and investment strategies are utilized in formulating our investment advice and/or managing client assets, provided that such methods and strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, investment horizons, and other considerations.

#### **Methods of Analysis and Investment Strategies**

Asset Allocation: As discussed under Item 4 above, we assist our clients in selecting an asset allocation model and facilitate the implementation of a portfolio consistent with the desired allocation. Asset allocation in general attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time horizon. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental reason for the importance of asset allocation is the notion that different asset classes offer

returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are derived in the in a similar manner but may also include subjective determinations about the outlook for the asset class based on current economic and market conditions.

**Risk of Loss:** Investing in securities involves risk of loss that clients should be prepared to bear. While asset allocation helps clients to balance risk versus reward characteristics across their portfolio based on their investment objectives, risk tolerance, and investment horizon, it does not eliminate risks inherently associated with investing and client portfolios still experience losses. Each investment type and investment that we recommend as part of a client's asset allocation strategy will have different risks and risk characteristics associated with it. The discussion in this section highlights some, but not all, of the risks to which client portfolios and securities are subject. For complete details of the risk related to a specific recommendation, clients are encouraged to refer to the constituent documents for the investment and discuss potential risks with their EMVISION investment team.

**Capital Risk:** Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100% of your money. All investments carry some form of risk, and the loss of capital is generally a risk for any investment instrument.

**Company Risk:** When investing in stock positions, there is always a certain level of company or industry specific risk inherent in each investment. This is also referred to as an unsystematic risk and can be reduced in a portfolio through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company could be reduced.

**Credit Risk:** Credit risk can be a factor in situations where an investment's performance relies on a borrower's repayment of borrowed funds. With credit risk, an investor can experience a loss or unfavorable performance if a borrower does not repay the borrowed funds as expected or required. Investment holdings that involve forms of indebtedness (i.e., borrowed funds) are subject to credit risk.

**Counterparty Risk:** Counterparty risk is the likelihood or probability that one of the parties involved in a transaction might default on its contractual obligation. Counterparty risk can exist in credit, investment, and trading transactions. Counterparty risk is also relevant with respect to the banks and broker dealers who act as custodians for client funds and securities. Banks utilize their clients' deposits for their business operations and client assets could be subject to loss on amounts above the FDIC insurance limit if the bank doesn't have enough assets to satisfy its obligations. Broker dealers are required to segregate unmargined and fully paid securities of clients. However, if clients utilize margin or there is a control failure at the broker dealer, clients' securities could be subject to loss in the case of margin or go missing in the case of control failures. Clients may not be able to recover lost or missing securities if losses exceed SIPC and private insurance limits.

**Economic Risk:** The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of

economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Equity Market Risks: Manager(s) will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. While pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks: Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks: Manager(s) may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

ETF & Mutual Fund Risk: When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

Financial Risk: Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on financial footings of the companies.

Governmental Intervention in Markets: Governmental intervention in financial markets includes changes to laws, regulations, and policies, as well as other governmental actions implemented with the intent to influence market participant behavior, including changes that the Federal Reserve makes when it sets the effective federal funds rate. Many governmental interventions have been unclear in scope and application and have included apparent inconsistencies, at times causing losses for market participants who assumed

either no intervention or intervention consistent with past precedent, contributing to confusion and uncertainty as to important market forces, and in some cases contributing, at least temporarily, to illiquidity in some markets. It is impossible to predict what additional interim or permanent governmental intervention, whether through restrictions, investment incentives, or other actions could be imposed on financial markets, and it is impossible to predict the effect those restrictions or other actions could have on a client's portfolio when implemented. Those effects could create or exacerbate market disruptions and further expose the clients to risks of the kinds described above.

**Inflation Risk:** Inflation risk involves the concern that in the future, your investment or proceeds from your investment will not be worth what they are today. Over time, the prices of resources and end-user products generally increase and thus, the same general goods and products today will likely be more expensive in the future. The longer an investment is held, the greater the chance that the proceeds from that investment will be worth less in the future than they are today. Said another way, a dollar tomorrow will likely get you less than what it can today.

**Interest Rate Risk:** Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

**Legal/Regulatory Risk:** Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

**Liquidity Risk:** Certain assets may not be readily converted into cash or may have a very limited market in which they trade. In addition, some positions due to the nature of the holding may have contractual or regulatory restrictions on exiting the position. For example, investments in private portfolio companies may be subject to lock-up restrictions if the issuer goes public and there may be further limitations on selling shares distributed in kind even after such lock-up restriction has ended. Thus, you experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period in which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e., not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

**Market Risk:** The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g., earnings disappointment or downgrade in the rating of a bond) or general market risk

(e.g., such as a “bear” market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

**Market Timing Risk:** Market timing can include high risk of loss since it looks at an aggregate market versus a specific security. Timing risk explains the potential for missing out on beneficial movements in price due to an error in timing. This could cause harm to the value of an investor's portfolio because of purchasing too high or selling too low.

**Small and Mid-Sized Companies Risk:** Investments in securities issued by small and mid-sized companies, including private companies, involve greater risks than are customarily associated with larger, more established companies. Securities issued by small and mid-sized companies tend to be more volatile than securities issued by larger or more established companies and may underperform as compared to the securities of larger companies. Private companies typically have limited or no revenues, may not be profitable and may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. Private companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

**Money Market Risk:** An investment in a money market fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

**Operational Risk:** Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced because of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

**Past Performance:** When making asset allocation recommendations, we generally use historical average returns of asset classes, typically over the last ten years, as part of our analysis. Similarly, we often evaluate mutual funds and

Portfolio Managers, in part, based on the historical performance of the fund, the fund’s manager, or the Portfolio Manager. While past performance helps inform our decision making, it is not necessarily predictive of future results.

## **Item 9 - Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of EmVision Capital Advisors or the integrity of EmVision Capital Advisors’ management. EmVision Capital Advisors does not have disciplinary events to report.

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

Our advisors are Registered Representatives and Investment Adviser Representatives of Commonwealth, an SEC-registered investment adviser and FINRA-registered broker dealer. As such, they spend a portion of their time offering securities products on a commission or fee basis with Commonwealth. Our advisors are also licensed insurance agents and offer various insurance products for which they will be paid a commission. Advisors spend a portion of their time offering insurance products. Should you choose to purchase an insurance product on which our advisor is paid a commission, there will be no advisory fee associated with the product. The remainder of the advisor's time is spent acting in the capacity of an investment adviser representative for EmVision Capital Advisors.

Clients are under no obligation to purchase or sell securities through our advisors. However, if you choose to invest with us, commissions may be earned in addition to any fees paid for advisory services depending on the type of account you choose to invest in. Commissions may be higher or lower at Commonwealth than at other broker dealers. Our advisors have a conflict of interest in recommending clients purchase securities and/or insurance related products in that as their production with Commonwealth rises, they receive a higher payout on compensation earned. Depending on the type of account you open, Commonwealth and/or your advisor may receive transaction-based commissions, mutual fund 12b-1 fees, distributor fees, service fees, due diligence fees, marketing reimbursements, revenue sharing, or other payments relating to your investment in or otherwise supporting Commonwealth's or your advisor's activities regarding the securities and insurance products recommended, purchased, or held within your account. To the extent Commonwealth is the investment adviser, sponsor, or other service provider to your investment advisory program, Commonwealth receives compensation for its services. Clients should be aware that Commonwealth's, the firm's or your advisor's receipt of commissions, fees, payments, and other compensation presents a conflict of interest because Commonwealth, the firm or your advisor has an incentive to make available or to recommend those products or programs, or make investment decisions regarding investments, that provide such compensation to Commonwealth, the firm or your advisor.

Further, our advisors are restricted to only offering those products and services that have been reviewed and approved for sale to the public through Commonwealth pursuant to Commonwealth policy.

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

### **Code of Ethics**

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act in the best interest of our clients. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

**Personal Trading.** Our firm recognizes that the personal investment transactions of our representatives must be carried out in a way that does not subrogate the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

Our Code of Ethics has established procedures for transactions effected by our employees for their personal accounts. Employees are required to get pre-clearance for certain securities transactions, including those in limited investment opportunities, and they are required to report the securities transactions on a least a quarterly basis. Employees are allowed to buy or sell securities and other investments that are also recommended to clients and are allowed to buy or sell such securities for themselves at or about the same time they buy or sell the same securities for client accounts. The Code of Ethics requires that employees refrain from buying or selling the same securities prior to buying or selling for our clients on the same day unless the transactions have different execution parameters (e.g., limit order versus market order) or can be aggregated and executed in a block as discussed below in Item 12, Aggregation of Orders.

**Gifts and Entertainment.** Our representatives receive business-related gifts (e.g., those given to or received from a client or vendor), participate in business-related entertainment (e.g., attending dinners and events with a client or vendor), and are discretionary beneficiaries of trusts established by clients. These practices create potential conflicts of interest, including potentially favoritism among clients or recommendations of certain vendors over others. Our Code of Ethics requires our representatives to treat all clients fairly given each client's individual investment objectives and risk tolerances. Our firm's Code of Ethics requires representatives to report to our Chief Compliance Officer business-related gifts. Our representatives are generally required to refrain from giving or receiving business-related gifts that are lavish or excessive. In addition, our representatives are required to refrain from business-related entertainment that is lavish or excessive given the relevant facts and circumstances surrounding the event and the relationship with the client or vendor.

#### Interest in Client Transactions

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to and approval by the client. As discussed in Item 10 above, our firm has unique opportunities and access to investment opportunities that are related to or connected with our clients' professional roles (e.g., as principals at fund managers or portfolio companies). These recommendations do not constitute a material financial interest because EMVISION does not receive any different financial incentive to make such recommendations as compared to investment recommendations where the fund manager or executives are not connected to clients. Nevertheless, we do have procedures that are designed to attempt to identify such situations and disclose them to our clients at the time of such recommendations.

#### Allocations of Limited Investment Opportunities

Due to the limited nature of some offerings, not all clients will be able to participate in every investment opportunity. We have adopted an Investment Allocation Policy (as amended from time to time, the "Allocation Policy") that sets forth the framework and factors that we consider in making allocation decisions among and between clients and other third parties. The Allocation Policy provides procedures and factors utilized to determine allocations and suitability among our clients. It also provides that our supervised persons are allowed to invest in opportunities presented to clients with the advance approval of our CCO. We believe this ensures an alignment of interests with our clients because it creates alignment between employees and clients with respect to the investment analysis and potential outcome. It also helps EMVISION retain qualified employees who are motivated to provide high-quality service to our clients directly or indirectly through their roles at EMVISION. Our supervised persons invest in certain limited

investments to the exclusion of clients in the limited circumstance where the firm has determined in good faith that the investment opportunity is not appropriate for or available to any client account. The CCO reviews the circumstances surrounding each supervised person's investment in limited opportunities and must approve each such investment.

## **Item 12 - Brokerage Practices**

### Selecting a Custodian

As disclosed previously in this brochure, our advisors are dually registered with Commonwealth. Commonwealth policy restricts advisors from conducting securities transactions away from Commonwealth unless Commonwealth provides the advisor with written authorization. Therefore, clients are advised that our advisors are substantially always limited to conducting securities transactions through Commonwealth and its clearing firm, National Financial Services LLC ("NFS"). Substantially all of the firm's clients must select Commonwealth as the broker/dealer of record and NFS as the clearing firm for their managed accounts. In all cases, the account custodian will be identified in the respective managed account client agreement. Client transactions will be charged according to Commonwealth's then-current schedule and clients may pay higher commission rates and other fees than otherwise available. The client may be assessed transaction or other fees charged by Commonwealth, custodians and/or product sponsors, in addition to normal and customary commissions, all of which are fully disclosed to the client. These fees and expenses are separate and distinct from any fee(s) charged by the firm. This additional compensation received by Commonwealth creates a conflict of interest. Additionally, by using Commonwealth as the broker/dealer for the firm's managed account program(s), the firm may be unable to achieve most favorable execution of client transactions, which may cost clients more money. The firm attempts to mitigate this conflict of interest by engaging in a regular review of our relationship with Commonwealth to ensure that the costs incurred are reasonable in comparison to industry norms, and by advising our clients that you are not obligated to open an account with the firm or Commonwealth; you may open an account and implement advice provided by the firm with the firm of your choice.

### Soft Dollars

Our firm does not receive or use "soft dollar" credits. The executing brokerage firms to whom we direct trades do not make portions of client brokerage commissions available for our firm's use. Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits. Our firm does not receive brokerage for client referrals.

### Directed Brokerage

Our clients do not generally have the option to direct securities brokerage transactions to other broker/dealers or other account custodians. If, however, a client should request, and Commonwealth approve, the use of a broker/dealer other than NFS or Pershing for securities transaction execution, the client should be aware that the firm will generally be unable to negotiate commissions or other fees and charges for the client's account, and the firm would not be able to combine the client's transactions with those of other clients purchasing or selling the same securities ("batched trades"), as discussed further below. As a result, the firm would be unable to ensure that the client receives "best execution" with respect to such directed trades. The firm may also be unable to provide timely monitoring of transaction activity or provide the client with quarterly performance reporting.

### Aggregation of Orders

There are occasions when client transactions are executed as part of concurrent orders to purchase or sell the same security for numerous accounts served by our firm. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any accounts, they are done only when our firm believes that to do so will be in the best interest of the relevant accounts. In such situations, our firm allocates trade executions in the most equitable manner possible, taking into consideration client objectives, account characteristics (including availability of prime brokerage trading capabilities), and availability of funds. When aggregating trades for multiple clients and accounts, we use price averaging and proration to allocate a trade to the relevant accounts.

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

Our investment and financial advisors review client accounts on at least an annual basis. The nature of these reviews is to evaluate whether client accounts have appropriate asset allocations considering client investment objectives, risk tolerances, and investment horizons, as well as taking into consideration market conditions. Our firm provides written reports to clients on an as-requested basis. Such reports include customized portfolio reporting, performance reporting, and the advisory scope (i.e., the client's securities and investments for which we are providing advice). We strive to meet with clients and discuss their portfolios on at least an annual basis. Our firm may review client accounts more frequently than described above depending on a variety of factors, including client expectations or requests, major market or economic events, new investment opportunities, and a client's life events and planning needs.

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

Aside from the institutional platform services and arrangements discussed in Item 12 of this Brochure, our firm does not receive any type of compensation from Fidelity or any custodian or brokerage firm. We do not receive compensation from Portfolio Managers or other third parties in connection with the advisory services that we provide to our clients. Our firm does not pay referral fees to any third parties for client referrals.

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access to or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented under the SEC rule 206(4)-2. For accounts over which our firm is deemed to have custody under the rule, we have established procedures to ensure all funds and securities are held by a qualified custodian in a separate account for each client under that client's name. Generally, clients or an independent representative of the client will direct, in writing, the establishment of all accounts and are informed of the qualified custodian's name, address and the way the funds or securities are maintained. In cases where account opening is not directed by the client, the client or an independent representative of the client is added to the account as an interested party. Finally, account statements are delivered directly from the qualified custodian to each client or the client's independent representative at least quarterly. Clients should carefully review those statements and compare the statements with reports received from us. Clients are encouraged to raise any questions

with us about the custody of their assets and our custodial recommendations.

#### **Item 16 - Investment Discretion**

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to a discretionary investment advisory client agreement or a Client Direction Letter for specified accounts and investments. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. For accounts where our firm does not have discretionary authority, we are required to obtain the client's permission prior to executing securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

#### **Item 17 - Voting Client Securities**

Our firm does not accept proxy authority to vote client securities. For non-managed accounts and accounts that we manage directly, Clients generally receive proxies or other solicitations directly from their custodian or a transfer agent. Clients may call or email us to discuss questions they may have about any proxy votes or other solicitations. Proxy direction is authorized by clients on account opening or other custodian forms. If clients have instructed that proxies for any account be directed to us, our policy is to abstain from voting such proxies. Client separately managed accounts advised by a Portfolio Manager are generally set up to direct proxies to such Portfolio Managers. Such Portfolio Managers are authorized vote proxies on behalf of clients and exercise such authority according to their policies and procedures. Clients should review Portfolio Manager disclosures on their Form ADV Part 2A at Item 17 for the proxy voting policies and procedures. Portfolio Managers' Forms ADV Part 2A and other disclosure documents are provided to clients when the Portfolio Manager is engaged to manage an account on behalf of the Client and on an annual basis.

#### **Item 18 - Financial Information**

Our firm has no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. Our firm has never been the subject of a bankruptcy proceeding.