



Form CRS—Client Relationship Summary—March 2024

Item 1. Introduction

Vista Investment Management, LLC (“Vista”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Investment advisory services and fees differ from brokerage services and fees. It is important for you as a retail investor to understand the differences. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationship and Services

What investment services and advice can you provide me?

Vista offers investment advisory services to retail investors. The primary advisory service we offer is portfolio management, which involves learning about you and your financial situation, establishing an investment strategy designed to meet your financial goals and objectives, selecting investments for your portfolio consistent with that strategy, and monitoring the investments in your portfolio on an ongoing basis. We perform this service through the authority you grant to us in accounts that you maintain with a “qualified custodian”, which is generally a broker-dealer, bank, or other financial institution. Your assets remain in your account with the custodian, but you can authorize us to deduct advisory fees from your account and to transfer funds between your accounts and to specific third parties. These are the only ways in which we would have “custody of client funds”. Aside from these arrangements between you and the custodian, we are not able to take possession of your assets or to transfer funds from your account. In order to learn more about your financial situation and to help us provide the best advice to you, we offer financial planning only as part of our ordinary service to portfolio management clients.

We are able to provide portfolio management for accounts that are part of a wrap fee program at a brokerage firm. If you participate in a wrap fee program, the brokerage firm handles client service, reporting, and billing for the account, and we manage the selection and ongoing monitoring of investments in the account according to parameters established between you and your financial advisor at the brokerage firm.

Vista primarily manages accounts on a “discretionary” basis, which means that you grant us the authority to determine which assets to purchase and sell in the account. This discretionary authority remains in effect unless revoked by you.

In certain scenarios, we may accommodate requests to monitor non-discretionary accounts together with discretionary accounts to manage a consolidated portfolio by taking into account the assets in both discretionary and non-discretionary accounts. While we can often manage the portfolio by compensating for changes in non-discretionary accounts through adjustments made to discretionary accounts, you must understand that we cannot execute transactions in non-discretionary accounts. We offer rebalancing recommendations for non-discretionary accounts, but the ultimate decision to implement these recommendations lies with you. In non-discretionary accounts like employer-sponsored 401(k) accounts, the plan sponsor or administrator often limits the investment offerings available to you, so our recommendations for such accounts are limited to the options available to you.

Vista has a stated minimum portfolio size of \$1,000,000. However, we frequently accommodate requests to manage smaller portfolios, like those for children of existing clients or for relatives and family members.

You can find more information about our firm and the services we offer in our “Firm Brochure”, which is otherwise known as our “Form ADV Part 2A”. All investment advisers are required to prepare one. Ours is available on our web site at vista-im.com/reg/form-adv as well as the Investment Adviser Public Disclosure (“IAPD”) web site at adviserinfo.sec.gov.

Conversation Starters

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Item 3. Fees, Costs, Conflicts, and Standards of Conduct

What fees will I pay?

Our fee is a percentage of the value of the total assets in your portfolio, and the specific percentage changes depending on the amount of assets in the portfolio. We charge a smaller percentage for larger portfolios, but you will pay us more as your portfolio increases in

value. As such, we have an interest in seeing your account increase in value and for you to transfer additional funds into your account. Our fee is negotiable—we will at times discount the fee based on different circumstances, like the type of relationship or the types of securities you want us to use in your account. Our fee is payable quarterly in arrears, and is prorated in the case of death or termination of the relationship. Our standard fee schedule for portfolio management is included in our “Firm Brochure” (Form ADV Part 2A, Items 5 and 6) at vista-im.com/reg/form-adv.

Unless you participate in a wrap fee program at a brokerage firm (where the brokerage firm handles reporting and billing for your account), our fee statement showing the computation of your fee is always the last page in your Quarterly Report. You could pay other fees like brokerage commissions, transaction fees, custodial fees, deferred sales charges, exchange fees, regulatory fees, wire transfer or electronic fund transfer fees, taxes, and other costs assessed by custodians, banks, exchanges, regulatory bodies, or other third parties. These fees are not paid to us and do not appear on our fee statement.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

At Vista, our only source of revenue is from the investment management fees paid by our clients. Because our fee is a percentage of the value of assets in your portfolio, we have an incentive to encourage you to add new assets to your portfolio or to transfer assets into accounts managed by our firm. We do not offer proprietary products or engage in revenue sharing or principal trading. We do not receive payments from third parties, but we do recommend Charles Schwab & Co. (“Schwab”) to serve as custodian. Schwab provides tools and services to assist us in managing and administering your account. Offering these tools and services could be considered a conflict of interest because they improve our efficiency in managing your account and therefore we are inclined to recommend clients use Schwab over other custodians.

Conversation Starter

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

We pay our financial professionals from the fees we charge for advisory services based on individual performance and contributions to the growth and development of the business. They receive no other compensation from financial service firms.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No for our firm. Yes for our financial professionals. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and financial professionals.

Conversation Starter

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5. Additional Information

You can find additional information about our investment advisory services in our “Firm Brochure” (Form ADV Part 2A) which is available on our web site at vista-im.com/reg/form-adv. You can also request a copy of the brochure or this relationship summary by phone at 800-301-3204.

Conversation Starter

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?