



## Vise AI Advisors, LLC

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March 29, 2024

### **FORM ADV PART 2A: THE BROCHURE**

This brochure provides information about the qualifications and business practices of Vise AI Advisors, LLC (“Vise”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Such registration does not imply a certain level of skill or training. Vise has registered its business with state and federal regulatory authorities, including the SEC. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this brochure, please contact us at the telephone number provided above or by email at [legal@vise.com](mailto:legal@vise.com). Additional information about Vise is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Vise’s CRD Number is: 301761.

## Item 2 | Material Changes

This brochure dated March 29, 2024, updates and replaces Vise's Brochure that was filed with the U.S. Securities and Exchange Commission ("SEC") on January 17, 2024 and reflects the following changes:

### **March 29, 2024**

The following Item was amended to reflect our Approved Brokers.

#### **Item 12 | Brokerage Practices**

- Added two additional custodians to the Approved Brokers List: Raymond James & Associates, Inc., Altruist Financial LLC, and removed TD Ameritrade, Inc.

### **January 17, 2024**

The following items were amended to reflect that Vise has now engaged an unaffiliated investment adviser to develop and manage certain investment strategies on the Vise platform. The Vise platform will identify those strategies that are managed by unaffiliated investment advisers and Intermediaries should review the Form ADV Part 2A for these investment advisers to learn more about their investment methodology, methods of analysis, and risks associated with their investment strategies.

#### **Item 4 | Advisory Business**

#### **Item 5 | Fees and Compensation**

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

### **June 30, 2023**

#### **Item 5 | Fees and Compensation**

- Subadviser Fee billing calculation was amended to clarify that Vise bills by asset type
- Updated language throughout to provide additional clarity on our billing practices
- Provided additional clarification on account termination

#### **Item 12 | Brokerage Practices**

- Clarified our best execution practices and limitations

#### **Item 14 | Intermediary Referrals and Other Compensation**

- Updated to indicate our referral relationship with Vestria Capital

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## Item 4 | Advisory Business

### WHO WE ARE

Vise is a Delaware limited liability company, registered with the SEC, that operates an investment advisory business that uses proprietary algorithms and other technological means for the provision of investment advisory services to other investment advisors and their individual Clients. Vise is a wholly-owned subsidiary of Vise Technologies, Inc., a Delaware corporation. Vise has been in the investment advisory business since July 2019.

Vise's mission is to enable financial advisors ("Intermediaries") to deliver better investment outcomes to their Clients while scaling their practice to their maximum potential.

### WHAT WE DO

Vise offers investment advisory services to individual investors ("Clients") exclusively through a sub advisory relationship with third-party registered investment advisors; and broker dealers (each an "Intermediary" and collectively, "Intermediaries"). The customers of Vise are Intermediaries that wish to have their Clients' assets invested on the Vise platform.

Vise employs automated asset allocation, portfolio analysis, tax management, portfolio rebalancing, and security selection strategies to Intermediaries (the "Service"). The Service is available to both taxable advisory accounts and tax advantaged accounts not limited to individual retirement accounts ("IRAs") and Roth IRAs ("Managed Accounts"). For certain strategies, Vise may rely on a sub-advisor. See Item 8 below for more information about these strategies.

As part of the Service, Intermediaries are granted access to Vise's secure website as a tool to monitor and manage Client assets. The Intermediary will use Vise's interactive, online platform to create and manage a desired investment strategy (the "Strategy") for their underlying Clients. Among other features, Vise's platform allows Intermediaries to customize how much exposure to take with respect to specific factors such as value, dividend, size, and profitability for each Client account.

Vise bases its advice on Client investment objectives, restrictions, and preferences, as provided by Intermediaries and in accordance with the applicable Platform and Subadvisory Agreement (collectively, the "Governing Documents").

Clients do not have direct access to the Vise platform and their assets are managed on Vise exclusively through the Intermediary. In some instances, however, financial advisors affiliated with our Intermediaries may personally manage their own assets directly on the Vise platform. At this time, Vise is intended for use only by investment professionals (on behalf of their Clients) and by certain other sophisticated investors (for use in their personal accounts) who have appropriate knowledge and experience and are able to bear the risks of loss associated with the use of the Vise platform.

In addition, Vise offers a custom enterprise solution tailored for large investment advisers, broker-dealers, and potentially other financial institutions. This solution is designed and customized for large Intermediaries seeking comprehensive portfolio management services. Depending on the needs of the Intermediary, Vise can craft a solution that includes one or more of the following services: rebalancing, analytics, account transition, and tax loss harvesting. Vise can also act as a sub-advisor for the Intermediary's client accounts. Vise's solution may use external investment allocations and security selection to enhance the flexibility and customization of the portfolio management process. As such, depending on the agreement between Vise and the Intermediary, Vise's services may or may not involve the delivery of investment advice. Vise negotiates the fees for these services with each enterprise client.



### **TAX-LOSS HARVESTING**

For taxable accounts, Vise offers a Tax-Loss Harvesting (“TLH”) strategy. This strategy is used to defer and offset taxes while maintaining a similar risk and return profile for the portfolio. Vise identifies unrealized losses in the account, accelerating realization of the capital loss and then invests in securities to maintain a similar exposure in the portfolio. The realized capital loss offsets any realized gains in the account, by deferring tax liability. Another tax management functionality that Vise offers is capital gains budgeting. The feature allows Intermediaries to choose a custom budget depending on the Client's tax sensitivity (subject to platform limitations). The Intermediary has the ability to modify this for any Client at any time. If the Intermediary chooses not to implement the TLH strategy, Clients with taxable accounts may incur additional taxes in connection with capital gains on the account.

### **RESTRICTIONS**

An Intermediary should notify Vise of specific securities in which the Client is prohibited from investing. When instructed not to purchase certain securities, Vise will restrict that security from the Client's investable universe. The Intermediary should notify Vise immediately if they consider any investments recommended or made for the Client account to violate such restrictions.

An Intermediary can instruct Vise at any time to restrict, or unrestrict, a security from the Client's investable universe.

### **INTERMEDIARY OBLIGATIONS**

In performing our services, Vise is not required to verify any information received from the Intermediary or from the Intermediary's other professionals and is expressly authorized to rely on the information we receive. Moreover, each Intermediary is advised that it remains its responsibility to update the pertinent client information platform promptly if there is ever any change in its Client's financial situation or investment objectives. Vise relies on the Intermediary to ensure we have this information so that we can review, evaluate and, if necessary, revise our previous recommendations or services.

At all times, the Intermediary, and not Vise, is responsible for maintaining the initial and ongoing relationship with the Client. In addition, the Intermediary, and not Vise, is responsible for: (1) determining the initial and ongoing suitability of the Strategy for the Client; (2) devising or determining the specific initial and ongoing desired Strategy; (3) monitoring performance of the Strategy; (4) modifying and/or terminating the management of the Client's account using the Strategy; and (5) approval of the Strategy and recommendations.

### **ASSETS UNDER MANAGEMENT**

Vise managed approximately \$637,888,300 in assets on a discretionary basis as of March 18, 2024.

## **Item 5 | Fees and Compensation**

### **SUBADVISER FEE**

Vise's compensation for providing the Service includes an asset-based fee (“Subadviser Fee”), the terms of which are set forth in Governing Documents. The annual Subadviser Fee is generally 0.25% - 0.50% of assets under management. Vise may, in its sole discretion, charge a Subadviser Fee that differs from its standard Subadviser Fee.

The Subadviser Fee is generally paid quarterly in advance or arrears, as agreed upon with the Intermediary, based on assets under management and according to Vise's billing methodology, beginning on the date of first trade execution. If billed quarterly in advance, the Subadviser Fee will be determined by prorating the annual rate and multiplying it by the aggregate value of Managed

Accounts using the market value on the last trading day of the prior quarterly period. If billed quarterly in arrears, the Subadviser Fee will be determined by prorating the annual rate and multiplying it by the average daily balance of the Managed Accounts during the prior quarterly period. If the Subadviser is appointed for any Managed Accounts at a time other than a quarter-end, the Subadviser Fee shall be billed in arrears using the average daily balance of the Managed Accounts during the period. The Subadviser Fee is calculated by asset type.

The Subadviser Fee is typically assessed on all billable securities. Vise defines a billable security as one that can be classified within our portfolio management process. This list includes (but is not limited to) listed equities, publicly listed ETFs, mutual funds, cash positions and sweep vehicles (including sweep and money market funds). Vise will not assess its Subadviser Fee on securities held in managed accounts that fall outside of the billable security universe. The Subadviser Fee may also be assessed on assets that Vise manages via a subadviser regardless of whether securities managed by the subadviser are classified within the Vise portfolio management process.

There are instances where Vise may temporarily pause actively managing a Client's Managed Account. This may include (but is not limited to) instances when the Intermediary requests that Vise pause its management or when Vise is unable to reconcile account information from a Client's Managed Account custodian. Vise will continue to assess fees on the Client's Managed Account while Vise's management is temporarily paused.

Vise, in our discretion, may negotiate investment advisory fees based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the Intermediary). As a result, similarly situated Intermediaries could pay fees that differ from those charged to other Intermediaries.

From time to time, Vise will offer promotions in the form of Subadviser Fee waivers or discounts where Clients can receive a reduced Subadviser Fee for a period of time. Such promotions may run indefinitely or for a limited period of time. Vise may also offer discounted pricing to Intermediaries paying the Subadviser Fee on behalf of the Client or provide uniform reductions to the Clients of Intermediaries where an Intermediary's Client assets under management exceed certain thresholds. The Subadviser Fee is generally paid quarterly, in advance or in arrears, and may be either invoiced to the Intermediary or directly to the Client's account.

#### **EXPENSE RATIOS**

Vise may include in Client accounts commingled vehicles such as exchange traded funds or mutual funds (collectively, "Funds") (at the request of the Intermediary) alongside individual securities (e.g., stocks), as part of a Client's overall account allocation. In addition to Subadviser Fees, each Client will incur expenses charged by the Funds held in their account, which are separate from Vise's fees. These Fund expenses will impact the Client's investment performance.

#### **OTHER FEES AND EXPENSES**

Each Client will incur brokerage costs and other costs pursuant to the terms of their custodial and brokerage agreements in connection with the Service. Custodians can charge separate custody fees and transaction fees on purchases or sales of securities and exchange traded funds recommended by Vise. In addition, Clients may be charged "transfer out" fees by brokers when transferring their accounts from such brokers. Such fees are charged by the custodian, paid at the time of the transaction and represent an additional expense to the Client. Vise is in no way involved with the establishment of a broker's fee structure and receives no remuneration from any brokers that may charge the Clients exit or "transfer out" fees. Please see [Item 12 \("Brokerage Practices"\)](#) of this Brochure for a further discussion of Vise's brokerage practices.

Vise can pay a referral fee to promoters as described under the [Item 14 \(“Intermediary Referrals and Other Compensation”\)](#). Intermediaries or Clients referred to Vise through solicitors do not pay higher fees as a result.

As described above in Item 4, Vise may rely on a sub-advisor in implementing certain strategies. Vise (and not the Intermediary or Client) will be responsible for the fees associated with engaging the sub-advisor. Intermediaries and Clients are responsible for the selection of an investment strategy and Vise does not believe that this arrangement creates a material conflict of interest. Clients will continue to incur brokerage costs and other costs described above.

#### **ACCOUNT TERMINATION**

Vise may terminate an Intermediary’s and/or Client’s access to the Service if it believes the Intermediary or Client is in breach of the Governing Document or other agreements with the Intermediary or Client. Either party can terminate this Agreement upon thirty (30) days’ written notice. Notice from the Adviser to Subadviser shall be sent to [clientservice@vise.com](mailto:clientservice@vise.com). The Subadviser will notify the Adviser through either written notice or email provided to the Adviser’s email of record. Vise may also terminate a Client’s or Intermediary’s access to the Service in Vise’s sole discretion and without cause. If Vise or a Client terminates access to the Service, Vise will remit a pro-rated refund for the unused portion of the Subadviser Fee to each Client or Intermediary whose access to the Service is terminated. If Vise loses the ability to collect a Subadviser Fee in arrears from a Client’s account as a result of the termination, Vise reserves the right to invoice the Intermediary directly for any balance owed by the Client.

## **Item 6 | Performance-Based Compensation and Side-By-Side Management**

Vise does not charge performance-based advisory fees or receive incentive allocations. Vise’s Subadviser Fee is based on a fixed percentage of assets under management (with or without discounts or promotions).

Side-by-side management of separately managed account programs raises potential conflicts of interest where the Subadviser Fee arrangements, which are based on a fixed percentage of assets under management, vary by Intermediaries Programs. To help mitigate such potential conflicts of interest, Vise’s policies and procedures stress that investment decisions are to be made in accordance with the fiduciary duties owed to each such account and without consideration of Vise’s (or its personnel) pecuniary, investment, or other financial interests.

Vise’s investment management platform manages multiple Client accounts across multiple Intermediaries. Investment decisions are made independently across accounts through a systematic and automated portfolio management process. This may result in buying securities in some accounts and selling the same securities in other investment accounts. Vise has implemented procedures to reduce conflicts of interests related to Side-by-Side Management of accounts, such as blocking trades in the execution process.

## **Item 7 | Types of Customers**

Vise offers the Service to individual Clients through Intermediaries, as described above.

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

#### **METHODS OF ANALYSIS AND INVESTMENT METHODS**

## **Vise Managed Investment Strategies**

Vise uses proprietary, automated, computer algorithms to implement the investment models, asset allocation, asset classes, list of eligible securities, and model parameters selected by the Intermediary. Vise uses a factor-based investment methodology that takes stock specific metrics from financial statements, financial market data, and other sources and combines them into a score for each security. This score is a proxy for higher or lower expected returns. Portfolios' active exposure to these scores relative to a market cap weighting is based on the Clients' preference as expressed through their selections on the Vise platform. Portfolios primarily use individual US exchange-listed securities, with ETFs used to provide access to peripheral asset classes (some non-US-traded securities, fixed income, etc.) or to round out sector allocations as required based on the portfolio account balance. As market changes or major changes within individual companies are identified, the portfolio management system updates the portfolios accordingly. The system makes tradeoffs between target allocations/risk profiles, taxes, and trading costs in order to manage accounts for its Clients.

Vise primarily offers investment recommendations on the following types of securities or securities-linked investments: equities, commodities, fixed income, and real estate, the exposure of which is obtained through investments and trading in single securities, exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs"), and securities issued by real estate investment trusts ("REITs"). Using these types of securities and vehicles, Vise provides exposure to U.S., developed, and emerging markets. Vise will also allocate to cash and cash equivalents (including Money Market Funds) where appropriate.

Vise's selection criteria of asset classes are based on the following: historical performance throughout different economic scenarios, correlation with other asset classes in Vise's investable universe, cost and tax efficiency, and susceptibility to inflation. Asset classes are categorized into five broad categories, each of which can be either domestic or international: equities, fixed income, commodities, cash equivalent assets, and real estate.

After acceptance of the initial trade recommendations and portfolio parameters, Vise will assume full investment discretion, and further rebalancing decisions will not be presented to the Intermediary.

Prior to making changes to a Client portfolio, Vise may consider the impact of capital gains exposure, harvested losses, or exposure to higher risk and returns. A criterion may also be given a priority based on settings placed by the Intermediary during the process of creating the Client or portfolio profile. Vise will use the discretionary authority provided to submit orders directly to custodians or brokers.

## **INTERVENTION AND OVERSIGHT OF ALGORITHM OUTPUTS**

During the oversight and portfolio review process, Vise reserves the right to use its investment discretion to alter or change the algorithm proposed trades. In certain circumstances, Vise may use manual intervention to amend the quantity and/or securities suggested to be traded by the algorithm in order to further manage investment outcomes including, but not limited to, turnover, tax outcomes, cash level, or specific Intermediary requests. Vise may amend Intermediary-initiated trades to further align with the Client's goals, reduce turnover, reduce potential adverse tax outcomes, and cash target optimization.

Vise monitors accounts for deviation or drift in asset classes, individual securities, cash levels, and/or risk using computer software as well as utilizing human oversight.

## **UNRECOGNIZED POSITIONS**

Vise may inherit discretion over securities from externally managed portfolios during account



initialization that are not part of its investment model and/or are unrecognizable. Within capital gains limits specified by the Intermediary, Vise reserves the right to sell out of these securities in order to transition the Client toward the allocation defined by the Client's Intermediary.

### **Sub-Advised Investment Strategies**

Certain investment strategies offered by Vise on the platform have been developed and are managed by unaffiliated investment advisers. The Vise platform will identify those strategies that are managed by unaffiliated investment advisers and Intermediaries should review the Form ADV Part 2A for these investment advisers to learn more about their investment methodology, methods of analysis, and risks associated with their investment strategies.

### **POTENTIAL RISK FACTORS - OVERVIEW**

The operating results, financial condition, activities, and prospects of an investment by Vise on behalf of Clients could be materially adversely affected by changes or instability in market, economic, political, technological, regulatory, and social conditions, and by numerous other factors outside the control of Vise.

In addition, Vise's investment strategies and/or investments are likely to be exposed to risks relating to weaknesses in various global economies and risks relating to the economic cycle. Numerous factors affecting the performance of Vise's investment strategies, such as market volatility, interest rates, commodity prices, equity prices, currency prices, credit spreads, and deflationary and inflationary pressures, are affected by the economic cycle and long-term economic trends. Predictions about financial market conditions and economic factors are highly uncertain, and the presence, duration, and impact of any market or economic conditions could have a materially adverse effect on Vise's investment strategies. Premiums that Vise uses to invest including, but not limited to, value, profitability, and growth are not guaranteed to be positive over any particular horizon and may be exposed to drawdown risk.

Vise may choose not to attempt to, or be unable to, hedge the risk exposures outlined in this Brochure, and there can be no assurance that any hedging attempted by Vise would reduce applicable risks.

In recent years, disruptions in the global financial markets, the scope and severity of which are without precedent in recent financial history, have had materially adverse, and in certain cases catastrophic consequences for certain types of investments, including the types of investments Vise's Clients may pursue. Similar or dissimilar disruptions may occur in the future, and the duration, severity, and ultimate effect of such disruptions are difficult to forecast. These disruptions may lead to additional regulations or laws, which could have a material adverse effect on Vise and its Clients. In the event of a serious market disruption, Vise may, pursuant to policies and procedures it has established, delay or suspend order submissions in respect of Client accounts. Such trading delays or suspensions may result in increased tracking error, lower returns and/or an inability of Vise to implement portfolio strategies such as tax-loss harvesting and rebalances.

The method of analysis and techniques employed by Vise are based on the information and data available to it as well as on its assumptions, assessments, and estimates, all of which are subject to error. As a result, such methods of analysis and techniques may not account for all relevant factors or may not account for any such factors correctly. More generally, there can be no assurance that such models and techniques would be effective. Further, Client portfolios may be exposed to frequent rebalancing based on market conditions, Client needs and other factors not accounted for by Vise. Vise algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Periodically Vise may change or modify these algorithms, system code or underlying

assumptions, and these changes may have unintended consequences. Vise conducts testing designed to ensure that our algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, Clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms.

Vise does not make any assurance that its recommendations will result in profitable investing or avoidance of loss. Investing in securities involves risk of loss that Clients should understand and be prepared to bear. Vise makes no guarantee or representation that its investment recommendations will be successful. Investment performance can never be predicted or guaranteed, and the value of each Client's account will fluctuate due to market conditions and other factors. Past performance, and performance from back-testing and simulations, is no guarantee of future results.

#### **RELIANCE ON CLIENT INFORMATION**

The recommendations provided by Vise are not intended to comprise the Client's complete investment program in cases where Vise does not manage the Client's complete investment portfolio, including assets held in employer retirement plans, which are subject to ERISA, and other accounts that the Client has not aggregated for Vise's discretionary advisory services.

Vise's recommendations are highly reliant on the accuracy of the information provided to Vise by Intermediaries, Clients and their custodians. If an Intermediary were to provide Vise with inaccurate Client information, this could materially impact the quality and applicability of Vise's recommendations. In addition, Vise's recommendations are limited in scope to the questions Vise asks through Vise's website and the information that Intermediaries provide on their Clients' behalf. There may be additional information or other financial circumstances not considered by Vise based on the questions asked at the time a Client establishes their investment goals that would inform the investment advice and recommendations provided by Vise. Clients are invited to call their Intermediary to discuss any such additional information or other financial circumstances that a Client believes may be relevant to the advice provided by Vise.

#### **COMMODITY AND SECURITY RISK**

Vise may recommend investments in commodities linked securities (e.g., single securities, commodity-based ETFs and ETNs). Negative changes in a commodity market could have an adverse impact on the value of commodity-linked investments including companies that are susceptible to fluctuations in commodity markets. The value and/or liquidity of commodity-linked investments may be affected by changes in overall market movements, taxation, terrorism, nationalization or expropriation, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as, weather (e.g., drought, flooding), livestock disease, embargoes, international trade, tariffs and international economic, political and regulatory developments. The prices of sector commodities (e.g., energy, metals, agriculture and livestock) may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies.

#### **CREDIT RISK**

Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy, or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker-dealer, notwithstanding asset segregation and insurance requirements that are beneficial to broker-dealer Clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's

securities held by a Client. Certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

#### **CURRENCY RISK**

Certain segments of the strategies deployed by Vise may maintain material unhedged exposure, whether intentional or unintentional, to various market movements, and other sources of risk, whether known or unknown. Currency risk is implicit in Vise's exposure to, without limitation, foreign bonds, foreign real estate, and foreign equity investments. Such sources of risk may include changes in current or future levels and/or volatility of interest rates, currency prices, commodity prices, sovereign credit spreads, corporate credit spreads, and equity and other markets, as well as correlations between any such risks. There can be no assurance that an investment of a portfolio managed by Vise would improve the risk/return profile of any Client's overall portfolio or otherwise improve the performance of such portfolio, and such an investment may in fact result in material losses.

#### **DEBT MARKET CONDITIONS**

Vise may recommend investments in fixed-rate securities of varying maturities, including bonds or debentures issued by corporations, government agencies, and government-sponsored entities. In recent years, disruptions in debt markets have affected the price of, as well as Clients' ability to make, certain types of investments, and there can be no assurance that these disruptions will not reoccur in the future. Any such disruptions may negatively affect a wide range of issuers and may increase the likelihood that such issuers will be unable to make principal and interest payments on, or refinance, outstanding debt when due. Moreover, the risk that such disruptions will affect an issuer's ability to pay its debts and obligations when due is enhanced if such issuer in turn provides credit to third parties or otherwise participates in the credit markets. In the event of a default by an issuer, Clients could lose both capital invested in, and anticipated profits from, any affected investment. The reoccurrence of the events described in this paragraph, or other similar or dissimilar events, could have an adverse impact on the availability of credit to businesses generally and may lead to an overall weakening of the U.S. and other economies around the world. In addition, any disruptions of this kind may affect a Client's ability to procure its own financing arrangements and/or the terms of any such arrangements.

#### **EQUITY SECURITIES RISK**

Vise may recommend investments in equity securities. Equity securities are subject to changes in value and their values may be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industry in which the issuer's securities are subject to market risk. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and may do so again in the future.

#### **ETF RISKS, NAV AND TRACKING ERROR**

The investment objectives, principal investments and investment strategies used in managing an ETF, and the associated principal investment risks, are described in each ETF's offering documents (e.g., prospectuses). Each ETF is unique and has its own principal investment risks. Intermediaries and Clients should review the prospectus for each ETF to understand its principal investment risks.

Under some market conditions, the ETF share price may differ significantly from the ETF's NAV, exposing investors to price risk when trading in these securities. Investing in an ETF has risks associated with the ETF's investments and may subject the Client to a portion of the ETF's fees and expenses. As a result, the cost of investing in an ETF may exceed the cost of investing directly in the underlying holdings of the ETF. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Trading costs represent an important cost of an ETF to the Client. These costs present themselves

in the bid-ask spread by which ETF shares are purchased and sold in the secondary market. The reasons for the spreads include the liquidity of the ETF's underlying investments, volatility and pricing for those investments, and additional fixed costs. A Client may not be able to liquidate ETF holdings at the desired time and price which may impact performance.

#### **LIQUIDITY RISK**

For a certain period of time securities that Vise manages may not be able to be traded quickly enough in the market without impacting the market price, as a result of but not limited to widening bid/ask spreads and/or limited depth at specific prices.

#### **FIXED INCOME SECURITIES RISK**

Vise may recommend investments in fixed income securities. Fixed income securities are subject to various risks including but not limited to default risk and interest rate risk. Fixed income securities are subject to the risk that an issuer will fail to make timely payments of interest or principal, or go bankrupt, or that the value of the securities will decline because of a market perception that the issuer may not make payments on time. The lower the rating of a fixed income security, the higher its credit risk. Fixed income securities are also subject to interest rate risk. Generally, the value of fixed income instruments will change inversely with changes in interest rates. As interest rates rise, the market value of such instruments tends to decrease. Conversely, as interest rates fall, the market value of such instruments tends to increase. This risk will typically be greater for instruments with longer maturities.

#### **MASTER LIMITED PARTNERSHIP RISKS**

Master Limited Partnerships ("MLPs") are limited partnerships or limited liability companies whose interests (limited partnerships or limited liability companies units) are generally traded on securities exchanges like shares of common stock. Investments in MLPs entail different risks, including tax risks, than is the case for other types of investments. Currently, most MLPs operate in the energy, natural resources, or real estate sectors. Investments in such MLP interests are subject to the risks generally applicable to companies in these sectors (including commodity pricing risk, supply and demand risk, depletion risk and exploration risk). Depending on the ownership vehicle, MLP interests are subject to varying tax treatment, which should be discussed with the Intermediary.

Funds that primarily invest in MLPs generally accrue deferred tax liability. The fund's deferred tax liability (if any) is reflected each day in the fund's net asset value. As a result, the fund's total annual operating expenses may be significantly higher than those of funds that do not primarily invest in MLPs. Please see the section "Tax and Legal Considerations" for further information.

#### **RISK RELATED TO MONEY MARKET FUNDS**

Clients may lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits.

#### **INCOME RISK**

A portfolio's income may decline when interest rates decrease. During periods of falling interest rates an issuer may be able to repay principal prior to the security's maturity ("prepayment"), causing the portfolio to have to reinvest in securities with a lower yield, resulting in a decline in the portfolio's income.

**INTERNATIONAL INVESTMENTS; INCLUDING EMERGING MARKETS RISK**

Vise may recommend investments in issuers domiciled or operating outside the U.S., including in certain developing or emerging markets. International investing and trading involve special risks not typically associated with trading in investments relating to markets and/or issuers solely in the U.S. Depending on the particular countries and investments involved and on the nature of the particular transactions executed outside of the U.S., these special risks may include changes in exchange rates and exchange control regulations; downgrades in sovereign credit ratings; devaluations or non-convertibility of non-U.S. currencies; failures or disruptions in central banks, banking systems, markets, or financial exchanges; changes in monetary policies, interest rates, or interest-rate policies; political, social, and economic instability; adverse diplomatic developments; investment and repatriation restrictions; the nationalization and/or expropriation of assets; government intervention in the private sector; default by public and private issuers on their financial obligations (and limited recourse in connection with such defaults); the imposition of non-U.S. taxes; discrimination against foreign investors; and less liquid markets, less information, higher transaction costs, less information regarding legal and regulatory risks, less uniform accounting and auditing standards, greater price volatility, less reliable clearance and settlement procedures, and/or less government supervision of exchanges, brokers, market intermediaries, issuers, and other markets and market participants than is generally the case in the U.S.

Further, individual non-U.S. economies may differ favorably or unfavorably from the U.S. economy in various respects, such as pace of economic growth, rate of inflation, amount of capital reinvestment, degree of resource self-sufficiency, and balance of payments position. For example, inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which Vise may invest and may therefore have a material adverse effect on Vise's investment methods.

The foregoing risks are likely to be more pronounced in connection with investments in countries with developing or emerging markets.

**LIMITED DIVERSIFICATION; CORRELATION**

Portfolios managed by Vise may be concentrated in particular countries, industries, exchanges, strategies, types of investments, issuers, companies, or other shared characteristics. Any such concentration would magnify risks associated with the investments held in such portfolios, including the risk of significant losses. In general, less diversification will tend to expose the applicable Client to greater volatility and/or risk than would be the case with a more broadly diversified portfolio. Even if a particular Client's portfolio were diversified, however, there can be no assurance that such diversification would reduce volatility or risk.

Portfolios managed by Vise may achieve returns that are not correlated with various market indices or the returns of other investment vehicles. Further, it is anticipated that certain investments made by Vise will experience returns that individually or in the aggregate are correlated (possibly highly) with various market indices or other strategies, including various equity, debt, or other markets around the world.

Moreover, certain of the strategies deployed by Vise may maintain unhedged exposure, whether intentional or unintentional, to various market movements, style factors, and other sources of risk, whether known or unknown, while other strategies deployed on behalf of a Client may have such unhedged exposures from time to time. Such sources of risk may include changes in current or future levels and/or volatility of interest rates, currency prices, commodity prices, sovereign credit spreads, corporate credit spreads, and equity and other markets, as well as correlations between any such risks. There can be no assurance that an investment of a portfolio managed by Vise would improve the risk/return profile of any Client's overall portfolio or otherwise improve the

performance of such portfolio, and such an investment may in fact result in material losses.

#### **MARKET RISK**

Vise's investments on behalf of Clients and methods will be subject to market risk. The value of a security or other asset may decline due to changes in general market conditions, economic trends or events that are not specifically related to the issuer of the security or other asset, or factors that affect a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the portfolio and its investments.

#### **REAL ESTATE SECURITIES RISK**

Vise may recommend investments in REITs and other real estate related securities or indices that are subject to risks incidental to the ownership and operation of real estate generally. Some of the risks associated with investments in real estate and/or related derivatives are declines in the value of real estate, risks related to general and local economic conditions, dependency on management skill, heavy cash flow dependency, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitations on rents, changes in neighborhood values and the appeal of properties to tenants and changes in interest rates.

#### **TECHNOLOGY AND INFORMATION SECURITY RISK**

Vise is dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities it maintains to protect the confidentiality, integrity, and availability of its computer and telecommunications systems and the data that resides on or is transmitted through them. An externally caused information security incident, such as a cyber-attack including a phishing scam, malware, or denial-of-service attack, or an internally caused incident, such as failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential Client or competitive information. Moreover, Vise's increased use of mobile and cloud technologies could heighten these and other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond Vise's control. Vise's growing exposure to the public Internet, as well as any reliance on mobile or cloud technology or any failure by third-party service providers to adequately safeguard their systems and prevent cyber-attacks, could disrupt Vise's operations, and result in misappropriation, corruption or loss of personal, confidential or proprietary information. In addition, there is a risk that encryption and other protective measures may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available. Moreover, due to the complexity and interconnectedness of Vise's systems, the process of upgrading existing capabilities, developing new functionalities, and expanding coverage into new markets and geographies, including to address Client or regulatory requirements, may expose Vise to additional cyber- and information- security risks or system disruptions, for Vise, as well as for intermediaries who rely upon, or have exposure to, Vise's systems. Although Vise has implemented policies and controls, and takes protective measures, to strengthen its computer systems, processes, software, technology assets and networks to prevent and address potential data breaches, inadvertent disclosures, cyber-attacks and cyber-related fraud, there can be no assurance that any of these measures prove effective.

In addition, due to Vise's interconnectivity with third-party vendors, Intermediaries, advisers, central agents, custodians and other financial institutions, Vise may be adversely affected if any of them are subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment. Vise also routinely

transmits and receives personal, confidential, or proprietary information by email and other electronic means. Vise collaborates with intermediaries, vendors and other third parties to develop secure transmission capabilities and protect against cyber-attacks. However, Vise cannot ensure that it or such third parties have all appropriate controls in place to protect the confidentiality of such information.

Any information security incident or cyber-attack against Vise or third parties with whom it is connected, or issuers of securities or instruments in which the Client portfolios invests, including any interception, mishandling or misuse of personal, confidential or proprietary information, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, loss of competitive position, regulatory fines and/or sanctions, breach of Client contracts, reputational harm or legal liability. Furthermore, many jurisdictions in which Vise operates have laws and regulations relating to data privacy, cybersecurity, and protection of personal information, including the General Data Protection Regulation, which expands data protection rules for individuals within the European Union and for personal data exported outside the European Union. Any determination of a failure to comply with any such laws or regulations could result in fines and/or sanctions against Vise.

#### **OPERATIONAL RISK AND OPERATING EVENTS**

A portfolio may suffer a loss arising from shortcomings or failures in internal processes, people, or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Trade errors and other operational errors (“Operating Events”) occasionally occur in connection with Vise’s management of Client accounts (“Portfolios”). The Vise Trade Error Procedure is designed to address the identification and correction of Operating Events, consistent with applicable standards of care and Client documentation. An Operating Event generally is compensable by Vise to a Client when it is an error (whether an action or inaction) in which Vise has, in Vise’s reasonable view, deviated materially from the applicable investment guidelines or the applicable standard of care in managing a Portfolio, subject to the considerations set forth below.

Operating Events may include but are not limited to: (i) the placement of orders in excess (or less) of the amount of securities intended to trade for a portfolio; (ii) the purchase (or sale) of a security when it should have been sold (or purchased); (iii) the purchase or sale of a security not intended for the Portfolio; and (iv) the purchase or sale of a security contrary to applicable investment guidelines or restrictions.

Vise makes its determinations regarding Operating Events pursuant to its policies on a case-by-case basis, in its discretion, based on factors it considers reasonable, including regulatory requirements, contractual obligations, and business practices. Not all Operating Events will be considered compensable mistakes. Relevant factors Vise considers when evaluating whether an Operating Event is compensable include, among others, the nature of the service being provided at the time of the event, specific applicable contractual and legal requirements, and standards of care, whether an applicable investment objective or guideline was contravened, the nature of the Client’s investment program, and the nature of the relevant circumstances.

Operating Events may result in gains or losses or could have no financial impact. Operating Events involving erroneous transactions made by the Intermediary generally are corrected in accordance with the procedures established by the particular Intermediary and/or custodian. Contact the Intermediary, or custodian for information on how Operating Events are corrected in such programs.

When *Vise* determines that reimbursement is appropriate, the Client will be compensated as determined in good faith by *Vise*. *Vise* will determine the amount to be reimbursed, if any, based on what it considers reasonable guidelines regarding these matters in light of all of the facts and circumstances related to the Operating Event. In general, compensation is expected to be limited to direct and actual losses, which may be calculated relative to comparable conforming investments, market factors and benchmarks and with reference to related transactions and/or other factors *Vise* considers relevant. Compensation will not include any amounts or measures that *Vise* determines are indirect, consequential, speculative, or uncertain.

#### **RELIANCE ON DATA**

*Vise's* methods are highly reliant on data from third-party and other external sources. *Vise* will use its discretion to determine what data to gather with respect to any strategy or method, which may have an impact on trading decisions. In addition, due to the automated nature of such data gathering and the fact that much of this data comes from third-party sources, not all desired and/or relevant data will be available to, or processed by, *Vise* at all times. There is no guarantee that any specific data or type of data will be used in generating or making trading decisions on behalf of the Clients, nor is there any guarantee that the data used in making investment and trading decisions on behalf of Clients will be (i) the most accurate data available or (ii) free of errors.

*Vise* does not possess data for all securities in the investable universe. When initially rebalancing the portfolio of a new Client, *Vise* will recommend selling one or more Client securities holding because they are not recognized by the *Vise* systems. Similarly, when forming a trade recommendation, *Vise's* systems will ignore potential opportunities and benefits of holding securities that are not recognized by *Vise's* systems.

#### **RELIANCE ON TECHNOLOGY; BACK-UP MEASURES**

*Vise's* investment activities and investment strategies are dependent upon various computer and telecommunications technologies, many of which are provided by or are dependent upon third parties such as data feed, data center, telecommunications, or utility providers. The successful deployment, implementation, and/or operation of such activities and strategies, and various other critical activities of *Vise* on behalf of its Clients, could be severely compromised by system or component failure, telecommunications failure, power loss, a software-related "system crash," unauthorized system access or use (such as "hacking"), computer viruses and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. Such events or circumstances may affect *Vise* directly and/or may affect one or more third parties that provide services to *Vise* and/or its Clients.

It is not possible to provide comprehensive and unailing protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. Any event that interrupts such computer and/or telecommunications systems or operations could have a material adverse effect on *Vise's* Clients, including by preventing *Vise* from trading, modifying, liquidating, and/or monitoring its Clients' investments. Moreover, any unauthorized access to the information systems of *Vise* or certain third parties could result in the loss, disclosure, or improper use of information relating to investments and/or personally identifiable information of *Vise's* Clients; any such loss, disclosure, or use could have a material adverse effect on such Clients.

*Vise* maintains back-up electronic books and records at a third party disaster recovery site, which is a fully operational data center facility. In the case of events that interrupt *Vise's* computer and/or telecommunications systems or operations, *Vise* hopes to resume trading, modifying, liquidating, and/or monitoring its Clients' investments relatively promptly, subject to any circumstances that are outside the control of *Vise*.



**BUSINESS DISRUPTIONS**

In the case of severe business disruptions (e.g., regional power outage or loss of personnel), Vise may not resume such activities for one or more business days because (among other things) such resumption is dependent on other critical business constituents, such as brokers and exchanges, and on the nature of the disruption. Although the foregoing reflects Vise's objectives, designs, and/or plans, no assurance can be given that these objectives, designs, and/or plans will be realized, or that Vise would be able to resume operations following a business disruption. Although the foregoing reflects Vise's objectives, designs, and/or plans, no assurance can be given that these objectives, designs, and/or plans will be realized, or that, Vise would be able to resume operations following a business disruption, and any such disruption could have a material adverse effect on Vise's Clients.

**REGULATORY CHANGE RISK**

It is possible that changes in applicable laws and regulations may affect Vise's operations. In addition, several substantial regulatory changes are pending or in the process of changing in certain markets. However, the consequences of additional regulation on the liquidity and the functioning of the markets in which Vise trades cannot be predicted and may materially diminish the profitability of Client investments.

**TAX AND LEGAL CONSIDERATIONS**

Vise's methods for achieving tax efficient portfolio management are only one of many methods that may comprise an individual's tax management plan. Clients should obtain tax advice, which advice is outside the scope of the services Vise provides and may be necessary to minimize the impact of tax liabilities a Client could incur. The tax-efficient investment strategies that Vise recommends or implements do not comprise a comprehensive tax management plan, are not intended to be tax advice, and Vise does not represent that any tax consequences will be obtained. Clients should consult with their personal tax advisors regarding the tax consequences of investing.

Neither Vise nor any of our affiliates provides tax or legal advice and, therefore, are not responsible for developing, implementing, or evaluating any tax strategies that may be employed by the Client. The Client should develop any such strategies or address any legal or tax-related issues with a qualified legal or tax adviser. The investment and tax strategies mentioned here may not be suitable for everyone. Each Client needs to review an investment or tax strategy for his or her own particular situation before making any decision. This information is not intended to be a substitute for specific individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, Vise recommends consultation with a qualified tax advisor, CPA, financial planner or investment manager.

Investment in MLPs entails different risks, including tax risks, than is the case for other types of investments. Investors in MLPs hold "units" of the MLP (as opposed to a share of corporate stock) and are technically partners in the MLP. Holders of MLP units are also exposed to the risk that they will be required to repay amounts to the MLP that are wrongfully distributed to them. Almost all MLPs have chosen to qualify for partnership tax treatment. Partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner of a partnership, in computing its U.S. federal income tax liability, must include its allocable share of the partnership's income, gains, losses, deductions, expenses and credits. A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP and could cause any such distributions received by an investor to be taxed as dividend income.

Tax laws impacting MLPs may change, and this could impact any tax benefits that may be available through investment in an MLP portfolio.

In the event that Vise does not have the cost-basis information for security holding in a Client portfolio, Vise's systems may sell the security, resulting in a material tax gain for the Client account. In addition, Intermediaries have the discretion to initiate tax loss harvesting trades that result in significant capital gains or losses to Clients.

#### **TAX MANAGEMENT RISK**

Intermediaries who activate Vise's tax management service are alerted to the following risks:

Clients should confer with their personal tax advisor regarding the tax consequences of investing with Vise and engaging in the tax-loss harvesting strategy, based on their particular circumstances. Clients and their personal tax advisors are responsible for how the transactions in the Client's account are reported to the Internal Revenue Service ("IRS") or any other taxing authority. Vise assumes no responsibility to the Client for the tax consequences of any transaction, including any capital gains, disallowed losses, and/or wash sales that may result from the tax-loss harvesting strategy.

Vise's tax-loss harvesting strategy is not intended as tax advice, and Vise does not represent in any manner that the tax consequences described will be obtained or that Vise' investment strategy will result in any particular tax consequence. The tax consequences of this strategy and other Vise strategies are complex and may be subject to challenge by the IRS. This strategy was not developed to be used by, and it cannot be used by, any investor to avoid penalties or interest.

When Vise replaces investments with "similar" investments as part of the tax-loss harvesting strategy, it is a reference to investments that are expected, but are not guaranteed, to perform similarly and that might lower a Client's tax bill while maintaining a similar expected risk and return on the Client's portfolio. Expected returns and risk characteristics are no guarantee of actual performance.

The performance of the new securities purchased through the tax-loss harvesting service may be better or worse than the performance of the securities that are sold for tax-loss harvesting purposes.

The effectiveness of the tax-loss harvesting strategy to reduce the tax liability of the Client will depend on the Client's entire tax and investment profile, including purchases and dispositions in a Client's (or Client's spouse's) accounts outside of Vise and type of investments (e.g., taxable or nontaxable) or holding period (e.g., short-term or long-term). Intermediaries who customize our recommended portfolios may also influence the effectiveness of the tax-loss harvesting strategy for their Clients. For example, intermediaries who allocate significant portions of their portfolio to ETFs that are not currently supported for tax-loss harvesting may decrease the effectiveness of this service by reducing the number and/or amount of ETFs from which to harvest losses. The utilization of losses harvested through the strategy will depend upon the recognition of capital gains in the same or a future tax period, and in addition may be subject to limitations under applicable tax laws, e.g., if there are insufficient realized gains in the tax period, the use of harvested losses may be limited to a \$3,000 deduction against ordinary income and distributions. Losses harvested through the strategy that are not utilized in the tax period when recognized (e.g., because of insufficient capital gains and/or significant capital loss carryforwards), generally may be carried forward to offset future capital gains, if any.

If the Client and/or the Client's spouse have other taxable or non-taxable investment accounts, and the Client holds in those accounts any of the securities (including options contracts) held in the

Client's account at Vise, the Intermediary cannot trade any of those securities 30 days before or after Vise trades those same securities as part of the tax-loss harvesting strategy to avoid possible wash sales and, as a result, a nullification of any tax benefits of the strategy. For more information on the wash sale rule, please read IRS Publication 550.

Vise' tax-loss harvesting service is designed to avoid creating "wash sales" in Clients' accounts with Vise. Clients and intermediaries, however, are responsible for monitoring their accounts outside of Vise to ensure that transactions in the same security or a substantially similar security do not create a wash sale. A wash sale occurs when a taxpayer sells a security at a loss and purchases the same security or a substantially similar security over a period of 61 days: the day of the sale, the 30 days before the sale, and the 30 days after the sale. If a wash sale occurs, the IRS may disallow or defer the loss for current tax reporting purposes. Wash sales can occur even if the securities are sold and then bought in different accounts. Therefore, Vise may lack visibility to certain wash sales, should they occur as a result of transactions in external or unlinked accounts. Under those circumstances, Vise may not be able to provide notice of such wash sale in advance of the Client's receipt of the IRS Form 1099.

Except as set forth below, Vise will monitor only a Client's accounts at Vise to determine if there are unrealized losses for purposes of determining whether to harvest such losses. Transactions outside of accounts at Vise may affect whether a loss is successfully harvested and, if so, whether that loss is usable by the Client in the most efficient manner.

Under certain limited circumstances, there is a chance that Vise trading attributed to tax-loss harvesting may create capital gains and/or wash sales. In addition, tax-loss harvesting strategies may produce losses which may not be offset by sufficient gains in the account.

Not all the losses may be used to offset gains in the year they were recognized due to wash sales. Thus, wash sales can diminish the effectiveness of tax-loss harvesting by deferring to a future year a tax loss that could have been used to offset income or capital gains in the current year.

#### **VOLATILITY RISK; VOLATILITY OF INVESTMENT RETURNS**

The performance of investment strategies Vise deploys on behalf of its Clients may be volatile (both in absolute terms and relative to realized returns), potentially resulting in increased risks, including the risk of losses. Such strategies may have volatility, a greater chance of losses or negative returns, lower average returns, correlation with certain macroeconomic risk factors, asset class concentrations, and/or other significant risks, whether in absolute terms, relative to expected returns, or relative to certain other strategies that are deployed by Vise on behalf of other Clients.

## **Item 9 | Disciplinary Information**

There are no adverse disciplinary events affecting Vise that would be deemed material to a Client's decision to use Vise's investment advisory services.

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

In some cases, Vise may have business arrangements with related persons/companies that are material to Vise's advisory business or to their Clients. In some cases, these business arrangements create a potential conflict of interest, or the appearance of a conflict of interest between Vise and a Client. The services that Vise provides Intermediaries and Clients, as well as related conflicts of interest, are discussed in [Item 11 \("Code of Ethics, Participation or Interest in Client Transactions and Personal Trading"\)](#) of this Brochure. Potential conflicts of interest are also discussed in the Governing Documents.

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

Vise has adopted a code of ethics (the “Code”) that establishes the standard of business conduct that must be followed by, among others, all partners, dependent directors, officers, and employees of Vise (collectively, “Supervised Persons”). The Code incorporates the following general principles, which all Supervised Persons are expected to uphold: act in the best interests of Clients; conduct activities and personal securities transactions in a manner consistent with the Code, which seeks to address certain conflicts of interest in this regard; avoid taking any inappropriate advantage of one’s position at Vise; maintain confidentiality of information concerning Vise’s securities recommendations and Client securities holdings and transactions; and provide accurate disclosure in reports required by auditors, regulators, or government bodies.

Vise believes that these general principles not only help Vise fulfill its obligations undertaken as an investment adviser, but also protect Vise’s reputation and instill in employees Vise’s commitment to honesty, integrity, and professionalism.

The Code also provides guidelines for Supervised Persons regarding adherence to securities laws generally, transactions in personal accounts involving public and private securities and commodities, activities outside of the investment adviser’s business, giving and receiving business-related gifts, and the maintenance and memorialization of certain family and/or close personal relationships. For example, the Code generally requires that all Access Persons report securities holdings. In addition, the Code encourages all Supervised Persons to report Code violations and outlines potential sanctions for such violations. Vise’s Chief Compliance Officer is responsible for the Code’s administration, including without limitation the monitoring and review of personal securities accounts of Access Persons, and is available for any questions Access Persons have regarding the Code. Vise will provide a copy of the Code to any Client or prospective Client upon request and may elect to provide a copy of the Code to Clients.

## Item 12 | Brokerage Practices

### GENERAL

Vise is capable of working with Intermediaries that have relationships with Charles Schwab & Co., Inc., Raymond James & Associates, Inc., Altruist Financial LLC, and/or Fidelity Institutional (the “Approved Brokers”). Vise may add additional brokers to the Approved Brokers list.

The Service is available through an Intermediary with Vise acting as a subadviser. Vise makes recommendations to the Intermediary. Upon the approval of such recommendations, Vise places all trade orders for securities transactions on behalf of its Clients with a broker-dealer mandated by the applicable Intermediary (each, an “Intermediary Broker”).

The Intermediary evaluates, in its reasonable judgment, which Intermediary Broker(s) are qualified to meet the brokerage and custodial needs of the Clients. Vise generally does not monitor or evaluate the nature and quality of the services Clients obtain from Intermediary Brokers and it is possible that Intermediary Brokers provide less advantageous execution of transactions than if Vise selected another broker-dealer to execute the transactions. Please refer to [Item 5 \(“Fees and Compensation”\)](#) for information regarding potential brokerage costs.

The Intermediary is generally responsible for negotiating commission rates and transaction fees with the Approved Brokers. Not all investment advisors require or permit Clients to enter into agreements with a subadviser. Depending on an Intermediary’s negotiated commission rates and transaction fees, a Client may be unable to achieve most favorable execution, which may cost

Clients more.

After acceptance of the initial trade recommendations, thereafter Vise will assume full investment discretion, and further rebalancing decisions will not be presented to the Intermediary.

#### **COMMISSIONS**

Vise does not charge a premium or commission on transactions.

#### **USE OF COMMISSIONS – SOFT DOLLARS, RESEARCH**

Vise does not use Client commissions to acquire research or brokerage services other than order execution.

#### **BROKERAGE FOR INTERMEDIARY REFERRALS**

Vise does not consider the possibility of receiving Intermediary referrals from a particular broker-dealer when selecting or recommending that intermediaries use the broker-dealer.

#### **DIRECTED BROKERAGE**

Vise does not permit Clients to direct brokerage.

#### **ORDER EXECUTION RISK**

Vise is authorized by each Client to execute transactions on such Clients' behalf. Vise typically executes securities transactions as soon as reasonably practicable after generating each trade recommendation. However, there are many reasons that trades may be delayed or extended, including but not limited to, complex scenarios, market activity, liquidity, vendor issues, and data verification. These events could cause delays in the amount of time it takes Vise, or the relevant executing broker, to execute each transaction. Any delays in Vise's executing transactions could reduce, perhaps materially, any profit earned by such Clients or could cause a material loss.

Vise may execute transactions by placing a variety of order types such as market orders, limit orders, or algorithmic orders. This could result in Vise's Clients paying a higher purchase price or receiving a lower sale price when Vise places orders on the Client's behalf compared to using other order execution methods. It could also result in higher execution fees charged by the brokers handling these transactions.

#### **TIMING OF ORDER SUBMISSION AND EXECUTION OF TRADES**

Timing of order execution will be done on a best efforts basis. Vise does not guarantee that proposals will be executed on the same trading day, regardless of whether they are algorithm or Intermediary generated. Vise places orders to buy and or/sell securities with Intermediary Brokers. **If you want to control the specific time during the day that securities are bought and sold in your account (e.g., you want the ability to "time the market"), you should not use Vise's Service.**

#### **ORDER EXECUTION PRACTICES**

Vise systematically reviews trade orders for a variety of liquidity indicators when interacting with our executing brokers. Based on the internal trading metrics Vise has produced and maintains, Vise will utilize a variety of order types and execution methods to potentially improve the outcome for the Client. These order execution methods include but are not limited to: market orders, limit orders, or algorithmic orders. Vise maintains the discretion to decide which order execution strategy to utilize for each individual order.

#### **ORDER AGGREGATION AND BLOCK TRADING PRACTICES**

Vise will review proposed trades at varying times throughout the day. When possible, Vise will aggregate orders containing the same security with the same trade direction. Vise will block its orders to ensure that no Client is favored, and each account will receive the same average share

price on a pro rata basis. The timing of approved orders, market liquidity conditions, limit prices, and Intermediary generated trades may result in identical trades receiving different prices across different accounts on the same day.

Vise will determine if incurring tradeaway fees or step out fees is better overall to the Client when transacting in equity or fixed income securities. These fees may be incurred through broker-dealers other than the account custodian. The Client may incur both commission or transaction fees charged by the executing broker-dealer and a processing fee charged by the account custodian.

## **Item 13 | Review of Accounts**

Vise conducts account reviews through its automated computer algorithms and by Vise's investment advisory personnel responsible for portfolio validation and monitoring of Client accounts. For each of Vise's investment strategies, investment advisory personnel are responsible for periodically reviewing trading data and other automated events and reports and overseeing the trading activity performed on behalf of Vise's Clients within Vise's investment strategies. Such reviews include without limitation a verification that actual trading activity is consistent with the intended strategy, an analysis of risks associated with a particular strategy, and a determination that trading is undertaken in compliance with applicable regulations.

In addition, as Vise acts as a subadviser, an Intermediary may (and is encouraged to) conduct account reviews which are independent of and/or in addition to the reviews conducted by Vise.

### **REPORTING**

Vise provides Client reporting via its platform on a periodic basis. Reports generally include, but are not limited to, account values, performance and characteristics Vise monitors performance data for accuracy but in some circumstances the information could be incorrect, such as errors resulting from the inaccuracy of underlying custodian data.

### **TAX REPORTING**

Vise will report and provide information on its website and/or in the form of reports on items related to the Client's capital gains status and this information provided should not be utilized for capital gains reporting purposes. The figures presented are for illustrative purposes only. Clients are strongly encouraged to coordinate with a qualified tax professional for all tax related matters.

Vise does not provide tax advice and Intermediaries are encouraged to work with a qualified tax professional with their Clients. Provided content is for overview and informational purposes only and should not be relied upon as individual tax advice. Clients are strongly advised to consult with qualified tax professionals regarding all tax related matters.

## **Item 14 | Intermediary Referrals and Other Compensation**

### **CLIENT REFERRALS**

Vise may engage third parties to solicit business on its behalf. Promoters are paid a portion of the investment advisory fee charged by Vise to the solicited Intermediary. All fees paid to a promoter are paid pursuant to a written agreement between Vise and the promoter. Vise will enter into solicitation arrangements only if written agreements are in place, and all parties are in full compliance with all requirements under the Advisers Act Rule 206(4)-1.

Vise has entered into a Solicitor Agreement with Vestria Capital whereby Vise will compensate Vestria Capital for revenue received and generated by their Intermediary firms and their end-Clients referred to Vise by Vestria Capital. Any such referral fee shall be paid solely from Vise's advisory fee, and will not result in any additional charges to the Client.

For Clients who are introduced to us by an unaffiliated promoter, the Client is given, prior to or at the time of solicitation, (1) a copy of a written disclosure statement which meets the requirements of Rule 206(4)-1(b) of the Advisers Act and include a statement addressing any material conflicts resulting from Vise's relationship with the promoter. The payment of a solicitation fee creates a conflict of interest with respect to the promoter's recommendation that an Intermediary select Vise for Investment Management Services.

#### **USE OF ADVERTISING NETWORKS**

Vise conducts campaigns through advertising networks (e.g., Google AdWords/AdSense, Microsoft AdCenter) and compensates such advertising networks accordingly. In addition, at certain times Vise may offer a credit or nominal gift to existing Intermediaries that refer new Intermediaries to use Vise's services. While the amount of the credit or gift is nominal, such credits or gifts cause a conflict of interest because they incentivize Intermediaries to make referrals.

#### **TECHNOLOGY SERVICES**

Vise may provide technology and/or consulting services to third party financial entities, including entities that may be registered as investment advisers under the Advisers Act and/or registered as broker-dealers under Section 15 of the Exchange Act. As a technology services provider, Vise will have no portfolio management, investment advisory, or fiduciary responsibilities with respect to any Clients who may use the technology through an Intermediary. When providing technology and/or consulting services to third party financial entities, Vise will not manage, monitor, or oversee any trading decisions of any Client, any Client's compliance with the Client's investment objectives; or any other aspects of the portfolio management activity of Client accounts or portfolios. Vise will not enter into a discretionary investment management agreement with a Client solely in connection with the provision of technology services to an Intermediary.

## **Item 15 | Custody**

Vise generally does not have custody of Client assets. Assets are held in the name of Client and are held in the custody of dealer-brokers, which are qualified custodians as defined in Advisers Act Rule 206(4)-2.

However, based on SEC guidance, Vise may be deemed to have custody of its Clients' assets because certain Clients may authorize Vise to deduct its Subadviser Fee out of the assets in such Clients' accounts by sending invoices to the respective custodians of those accounts. Such Clients will receive account statements directly from their third-party custodians for the accounts and should carefully review these statements. Such Clients should contact their Intermediary immediately if they do not receive account statements from their custodian on at least a quarterly basis. As noted in [Item 13 \("Review of Accounts"\)](#) of this Brochure, Vise may provide Clients with separate reports or account statements providing information about the account. Clients should compare these carefully to the account statements received from the custodian. If Clients discover any discrepancy between the account statement provided by Vise and the account statement provided by the custodian, then they should contact their Intermediary.

## **Item 16 | Investment Discretion**

Vise receives discretionary investment authority from its Clients at the outset of an advisory

relationship in connection with the Service. Vise requires a limited power of attorney (or other grant of authority required by a Client's Intermediary or broker-dealer) to act on a discretionary basis for its Clients, allowing Vise to trade on behalf of these Clients. Vise is also granted investment discretion by the appointment of Clients or Intermediaries through the Governing Document. Clients complete the applicable documentation required by the Client's broker-dealer as part of the Service enrollment process. The Investment discretion granted to Vise ensures the timing, quantity, security selection, and decision to buy and/or sell is fully within Vise's authority. After acceptance of the initial trade recommendations, thereafter Vise will assume full investment discretion, and further rebalancing decisions will not be presented to the Intermediary.

## **Item 17 | Voting Client Securities**

Vise does not vote Client securities, nor does it provide advice about proxy solicitations. Clients or Intermediaries must vote proxies on securities held in their account directly based on information they receive from their custodians and/or Intermediaries.

## **Item 18 | Financial Information**

Vise does not require or solicit payment of more than \$1,200 in fees per Client, six months, or more in advance, and, thus, has not included a balance sheet of its most recent fiscal year. Vise is not subject to any financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, nor has Vise been the subject of a bankruptcy petition.





## Vise AI Advisors, LLC

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March 29, 2024

### **FORM ADV PART 2B: THE BROCHURE SUPPLEMENT**

This brochure supplement provides information about the qualifications and business practices of Vise AI Advisors, LLC (“Vise”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Such registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at the telephone number provided above or by email at [legal@vise.com](mailto:legal@vise.com). The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Vise is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.



## **Travis Fairchild, CFA<sup>®</sup>, FRM<sup>®</sup>**

Year of Birth: 1980

521 Broadway, 3rd Floor  
New York, NY 10012  
Phone +1 (201) 375-3969

This brochure supplement provides information about Travis Fairchild that supplements the Vise Form ADV Brochure. You should have received a copy of the Vise Form ADV Brochure. Please contact Vise at the phone number above or by email at [legal@vise.com](mailto:legal@vise.com) if you did not receive that Brochure or if you have any questions about the contents of this Brochure Supplement.

### **Educational Background**

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Cornell Johnson Graduate School of Management, MBA, Capital Markets/Asset Management, 2011  
University of Kansas, Math, 2003  
University of Kansas, Business, 2003

### **Business Experience (preceding five years)**

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Vise Technologies, Inc., Co-Chief Investment Officer, 2023 – Present  
Vise Technologies, Inc., Head of Investment Strategy, 2022 – 2023  
Vise Technologies, Inc., Senior Investment Strategist, 2021 – 2022  
O'Shaughnessy Asset Management/CANVAS, Principal/Portfolio Manager, 2010 – 2021

### **Designations, Qualifications and Related Criteria**

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Chartered Financial Analyst<sup>®</sup> (CFA<sup>®</sup>)

Mr. Fairchild has earned the right to use the Chartered Financial Analyst<sup>®</sup> or CFA<sup>®</sup> designation from the CFA Institute, a global, not for profit organization of investment professionals. Candidates must have in-depth knowledge of securities types and investment vehicles, and have earned at least a bachelor's degree from an accredited school. To earn the CFA<sup>®</sup> designation, Mr. Fairchild successfully passed all three exam levels (six hour each, covering ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management), completed at least four years of qualified investment work experience, and became a member of the CFA Institute. To maintain the designation, he must annually renew his pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct and maintain his membership in a local CFA member society. [Chartered Financial Analyst<sup>®</sup> and CFA<sup>®</sup> are trademarks owned by the CFA Institute.]

Financial Risk Manager<sup>®</sup> (FRM<sup>®</sup>)

Mr. Fairchild has earned the right to use the Financial Risk Manager<sup>®</sup> or FRM<sup>®</sup> certification from the Global Association of Risk Professionals. To earn the FRM<sup>®</sup> certification, Mr. Fairchild successfully passed two FRM exams, which cover foundations of risk management, quantitative analysis, financial markets and products, valuation and risk models, market, credit, and operational risk management, risk and investment management, and current issues in financial markets. In addition, Mr. Fairchild must earn continuing professional development at least every two years. [Financial Risk Manager<sup>®</sup> and FRM<sup>®</sup> are trademarks owned by the Global Association of Risk Professionals].



**Disciplinary Information**

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Not Applicable

**Other Business Activities**

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Not Applicable

**Additional Compensation**

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Not Applicable

**Supervision**

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Vise's investment decisions are based on an automated analysis of client portfolios and accounts. This analysis relies on proprietary models to generate views on portfolio allocation, rebalancing, and tax loss harvesting.

Vise's portfolio management team supervises the day-to-day execution of these models and regularly researches ways to enhance the efficiency of these models. Moreover, Vise's compliance function monitors Vise's investment activities through electronically generated reports designed to audit trading activity and account management.

Travis Fairchild's advisory activities on behalf of Vise are supervised by Runik Mehrotra, Vise's Co-CEO. Runik Mehrotra, can be reached at +1 (201) 375-3969.



## Andy Waisburd, PhD

Year of Birth: 1971

521 Broadway, 3rd Floor  
New York, NY 10012  
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This brochure supplement provides information about Andy Waisburd that supplements the Vise Form ADV Brochure. You should have received a copy of the Vise Form ADV Brochure. Please contact Vise at the phone number above or by email at [legal@vise.com](mailto:legal@vise.com) if you did not receive that Brochure or if you have any questions about the contents of this Brochure Supplement.

### **Educational Background**

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Indiana University, PhD, Finance, 2000  
Indiana University, MS, Finance, 1998  
Cornell University, BS, 1993

### **Business Experience (preceding five years)**

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Vise Technologies, Inc., Co-Chief Investment Officer, 2023 – Present  
Vise Technologies, Inc., Head of Investment Solutions, 2023  
Invesco Ltd., Head of Invesco Indexing, 2017 – 2022

### **Disciplinary Information**

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Not Applicable

### **Other Business Activities**

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Not Applicable

### **Additional Compensation**

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Not Applicable

### **Supervision**

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Vise's investment decisions are based on an automated analysis of client portfolios and accounts. This analysis relies on proprietary models to generate views on portfolio allocation, rebalancing, and tax loss harvesting.

Vise's portfolio management team supervises the day-to-day execution of these models and regularly researches ways to enhance the efficiency of these models. Moreover, Vise's compliance function monitors Vise's investment activities through electronically generated reports designed to audit trading activity and account management.

Andy Waisburd's advisory activities on behalf of Vise are supervised by Runik Mehrotra, Vise's Co-CEO. Runik Mehrotra, can be reached at +1 (201) 375-3969.





## Runik Mehrotra

Year of Birth: 2000

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### **Educational Background**

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University of Pennsylvania, Candidate of Bachelor of Science in Engineering, Computer and Information Sciences, 2018 - 2019

### **Business Experience (preceding five years)**

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Vise Technologies, Inc., Co-CEO, 2023 – Present  
Vise Technologies, Inc., Co-founder, President, and Chief Investment Officer, 2016 – 2023

### **Disciplinary Information**

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Not Applicable

### **Other Business Activities**

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Not Applicable

### **Additional Compensation**

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Not Applicable

### **Supervision**

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Vise's investment decisions are based on an automated analysis of client portfolios and accounts. This analysis relies on proprietary models to generate views on portfolio allocation, rebalancing, and tax loss harvesting.

Vise's portfolio management team supervises the day-to-day execution of these models and regularly researches ways to enhance the efficiency of these models. Moreover, Vise's compliance function monitors Vise's investment activities through electronically generated reports designed to audit trading activity and account management.

Runik Mehrotra's advisory activities on behalf of Vise are supervised by Samir Vasavada, Co-CEO. Samir can be reached at +1 (201) 375-3969.





## **Wei Zhong, CFA®**

Year of Birth: 1979

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### **Educational Background**

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University of Delaware, PhD, Electrical Engineering, 2006  
Shanghai Jiaotong University, Bachelor of Science, Electrical Engineering, 2001

### **Business Experience (preceding five years)**

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Vise Technologies, Inc., Head of Quantitative Engineering, 2021 – Present  
Citadel America LLC, Quantitative Strategist, 2018 - 2020

### **Designations, Qualifications and Related Criteria**

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Chartered Financial Analyst® (CFA®)

Mr. Zhong has earned the right to use the Chartered Financial Analyst® or CFA® designation from the CFA Institute, a global, not for profit organization of investment professionals. Candidates must have in-depth knowledge of securities types and investment vehicles, and have earned at least a bachelor's degree from an accredited school. To earn the CFA® designation, Mr. Zhong successfully passed all three exam levels (six hour each, covering ethics, quantitative methods, economics, corporate finance, financial reporting and analysis, security analysis, and portfolio management), completed at least four years of qualified investment work experience, and became a member of the CFA Institute. To maintain the designation, he must annually renew his pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct and maintain his membership in a local CFA member society. [Chartered Financial Analyst® and CFA® are trademarks owned by the CFA Institute.]

### **Disciplinary Information**

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Not Applicable

### **Other Business Activities**

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Not Applicable

### **Additional Compensation**

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Not Applicable



## **Supervision**

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Vise's investment decisions are based on an automated analysis of client portfolios and accounts. This analysis relies on proprietary models to generate views on portfolio allocation, rebalancing, and tax loss harvesting.

Vise's portfolio management team supervises the day-to-day execution of these models and regularly researches ways to enhance the efficiency of these models. Moreover, Vise's compliance function monitors Vise's investment activities through electronically generated reports designed to audit trading activity and account management.

Wei Zhong's advisory activities on behalf of Vise are supervised by Runik Mehrotra, Vise's Co-CEO. Runik Mehrotra, can be reached at +1 (201) 375-3969.



## David Hiles

Year of Birth: 1996

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### **Educational Background**

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Carnegie Mellon University, Tepper School of Business, Finance & Math, 2018

### **Business Experience (preceding five years)**

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Vise Technologies, Inc, Manager, Director of Enterprise Solutions, 2023 - present  
Vise Technologies, Inc, Manager, Portfolio Management & Operations, 2020 – 2023  
Guggenheim Partners Investment Management, Assistant Portfolio Manager, 2018 – 2020

### **Disciplinary Information**

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Not Applicable

### **Other Business Activities**

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Not Applicable

### **Additional Compensation**

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Not Applicable

### **Supervision**

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Vise's investment decisions are based on an automated analysis of client portfolios and accounts. This analysis relies on proprietary models to generate views on portfolio allocation, rebalancing, and tax loss harvesting.

Vise's portfolio management team supervises the day-to-day execution of these models and regularly researches ways to enhance the efficiency of these models. Moreover, Vise's compliance function monitors Vise's investment activities through electronically generated reports designed to audit trading activity and account management.

David Hiles' advisory activities on behalf of Vise are supervised by Travis Fairchild, Head of Investment Strategy. Travis can be reached at +1 (201) 375-3969.

