



Vision Capital Management, Inc.  
Form ADV Part 2B – Brochure Supplements on Our Advisory Employees  
April 29, 2016

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## Item 1 – Cover Page

This brochure supplement is provided on **Suzanne P. McGrath, CPA**.

Ms. McGrath's contact information is:

Suzanne P. McGrath, CPA  
President & Portfolio Manager  
Vision Capital Management, Inc.  
One Southwest Columbia Street, Suite 915  
Portland, OR 97258  
(503) 221-5656

April 29, 2016

This brochure supplement provides information about Ms. McGrath that supplements the firm brochure of Vision Capital Management, Inc. (generally referred to as "we," "us," or "Vision"). You should have received a copy of our brochure. Please contact Clifford M. Yount, our Chief Compliance Officer, at (503) 731-7309 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## **Item 2 – Educational Background and Business Experience**

**Suzanne P. McGrath, CPA**  
**President & Portfolio Manager**

Year of Birth:

1948

Education:

Oregon State University – BS, Mathematics, with honors, 1970

LaSalle Extension University – 30 hours of business and economics completed in 1974 to qualify to take the national Certified Public Accountant examination

Business Experience:

1999-present – Vision Capital Management, Inc., Partner, President, Director

1990-1999 – US Bancorp Piper Jaffray, Inc., Managing Director, Investment Executive

1983-1990 – Black & Company, Inc., Vice President, Investment Executive

1978-1983 – Lang, McGrath & Company, PC and Hodgson & McGrath, CPAs, partner in CPA firms

1974-1978 – Grant Thornton (formerly Fox & Company), CPAs

Professional Designation:

Ms. McGrath earned her Certified Public Accountant (CPA) designation in 1976. Ms. McGrath is no longer a practicing CPA.

## **Item 3 – Disciplinary Information**

We are obligated to disclose any disciplinary event that would be material to you when evaluating Ms. McGrath. We do not have any legal or other disciplinary item to report to you.

## **Item 4 – Other Business Activities**

Ms. McGrath is not engaged in any investment-related business or occupation other than with us. She is not engaged in any other business or occupation for compensation that represents 10% or more of her time or income.

## **Item 5 – Additional Compensation**

Ms. McGrath does not receive any economic benefit for providing advisory services from anyone other than Vision.

## **Item 6 – Supervision**

The following person is responsible for supervising Ms. McGrath's advisory activities:

Clifford M. Yount  
Chief Compliance Officer  
(503) 731-7309

We have discretionary investment authority over all our clients' account assets. Subject to a client's personal situation and any restrictions the client imposes, our clients' accounts generally hold many of the same securities. Our firm brochure describes our investment process.

We supervise our employees who advise clients, and we monitor the investment advice they give. Our supervision includes weekly meetings, which Ms. McGrath attends, where we discuss all the components of our clients' investment portfolios, the general economic outlook, and how employees should convey that information to clients. Also, on a weekly basis, our CIO and Portfolio Managers, including Ms. McGrath, meet to review and discuss current trends in individual U.S. equity stocks. In addition, we place all of Ms. McGrath's meeting notes and client-related emails in our internal computer system, so everyone has access to the advice she gives clients. Mr. Yount reviews Ms. McGrath's notes and emails periodically.

In addition, Mr. Yount regularly reviews account statements for clients Ms. McGrath has primary responsibility for serving to make sure the accounts are invested appropriately. Any of Mr. Schmidt, Donald J. Leek, Sarah Quist, or Christopher J. Sizemore, may also sit in on client meetings with Ms. McGrath.

Ms. McGrath also offers each of the clients she is responsible for serving the opportunity to join her for a quarterly portfolio review in person or by telephone. At that time, she discusses the client's wealth planning objectives and investment allocation. If changes are needed, Ms. McGrath prepares a new investment advisory questionnaire for that client, which Mr. Yount reviews. Clients Ms. McGrath is responsible for serving also have a backup contact who may conduct this discussion and questionnaire preparation in Ms. McGrath's place.

## Item 1 – Cover Page

This brochure supplement is provided on **Clifford M. Yount, IACCP®**.

Mr. Yount's contact information is:

**Clifford M. Yount, IACCP®**  
Chief Compliance Officer  
Vision Capital Management, Inc.  
One Southwest Columbia Street, Suite 915  
Portland, OR 97258  
(503) 221-5656

April 29, 2016

This brochure supplement provides information about Mr. Yount that supplements the firm brochure of Vision Capital Management, Inc. (generally referred to as "we," "us," or "Vision"). You should have received a copy of our brochure. Please contact Clifford M. Yount, our Chief Compliance Officer, at (503) 731-7309 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## **Item 2 – Educational Background and Business Experience**

**Clifford M. Yount, IACCP®**  
**Chief Compliance Officer**

Year of Birth:

1970

Education:

Washington State University – Bachelor of Arts, Social Sciences, 2008

Business Experience:

2011-present – Vision Capital Management, Inc., Chief Compliance Officer & Operations Manager

2009-2011 – Nies Insurance, Commercial Lines Manager

2000-2009 – Mazama Capital Management, Inc., Vice President Client Service & Marketing

2000-2000 – First Security Van Kasper, Inc. (formerly Black & Company, Inc.), Compliance Officer

1994-2000 – Black & Company, Inc., Operations, Trading, Compliance

Professional Designation:

Mr. Yount earned his Investment Adviser Certified Compliance Professional (IACCP®) designation in 2014.

The minimum requirements to receive the IACCP® designation are:

- Two years of professional experience
- Completion of twenty compliance courses consisting of forty total hours
- Completion and approval of Ethics commitment and assessment
- Pass the certifying IACCP examination
- IACCP approved ethics and compliance continuing education

## **Item 3 – Disciplinary Information**

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Yount. We do not have any legal or other disciplinary item to report to you.



#### **Item 4 – Other Business Activities**

Mr. Yount is not engaged in any investment-related business or occupation other than with us. He is not engaged in any other business or occupation for compensation that represents 10% or more of his time or income.

#### **Item 5 – Additional Compensation**

Mr. Yount does not receive any economic benefit for providing advisory services from anyone other than Vision.

#### **Item 6 – Supervision**

The following person is responsible for supervising Mr. Yount's advisory activities:

Suzanne P. McGrath  
President  
(503) 221-5656

We have discretionary investment authority over all our clients' account assets. Subject to a client's personal situation and any restrictions the client imposes, our clients' accounts generally hold many of the same securities. Our firm brochure describes our investment process.

We supervise our employees who advise clients, and we monitor the investment advice they give. Our supervision includes weekly meetings, which Mr. Yount attends, where we discuss all the components of our clients' investment portfolios, the general economic outlook, and how employees should convey that information to clients. In addition, we place all of Mr. Yount's meeting notes and client-related emails in our internal computer system. Marina Johnson, our CIO, reviews Mr. Yount's notes and emails periodically.

## Item 1 – Cover Page

This brochure supplement is provided on **Marina L. Johnson, CFA**.

Ms. Johnson's contact information is:

Marina L. Johnson, CFA  
Chief Investment Officer  
Vision Capital Management, Inc.  
One Southwest Columbia Street, Suite 915  
Portland, OR 97258  
(503) 221-5656

April 29, 2016

This brochure supplement provides information about Ms. Johnson that supplements the firm brochure of Vision Capital Management, Inc. (generally referred to as "we," "us," or "Vision"). You should have received a copy of our brochure. Please contact Clifford M. Yount, our Chief Compliance Officer, at (503) 731-7309 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## Item 2 – Educational Background and Business Experience

**Marina L. Johnson, CFA**  
**Chief Investment Officer**

Year of Birth:

1975

Education:

Santa Clara University – BS, Finance, cum laude, 1997

Business Experience:

2011-present – Vision Capital Management, Inc., Partner, Chief Investment Officer, Director

1999-2011 – Vision Capital Management, Inc., various executive officer positions including Chief Investment Officer, Chief Compliance Officer and Director

1995-1997 and April-August 1999 – US Bancorp Piper Jaffrey, Inc., Investment Executive

1997-1999 – Andersen Consulting, Change Management Analyst

Professional Designation:

Ms. Johnson earned her Chartered Financial Analyst designation in 2002.

The minimum requirements to receive the CFA designation are:

- The candidate must meet one of the following requirements:
  - Undergraduate degree and four years of professional experience involving investment decision-making, or
  - Four years qualified work experience (full time, but not necessarily investment related)
- The candidate must complete a self-study program (250 hours of study for each of three course levels)
- The candidate must pass an examination on each of the three course levels

## Item 3 – Disciplinary Information

We are obligated to disclose any disciplinary event that would be material to you when evaluating Ms. Johnson. We do not have any legal or other disciplinary item to report to you.

## **Item 4 – Other Business Activities**

Ms. Johnson is not engaged in any investment-related business or occupation other than with us. She is not engaged in any other business or occupation for compensation that represents 10% or more of her time or income.

## **Item 5 – Additional Compensation**

Ms. Johnson does not receive any economic benefit for providing advisory services from anyone other than Vision.

## **Item 6 – Supervision**

The following person is responsible for supervising Ms. Johnson's advisory activities:

Suzanne P. McGrath  
President & Portfolio Manager  
(503) 221-5656

We have discretionary investment authority over all our clients' account assets. Subject to a client's personal situation and any restrictions the client imposes, our clients' accounts generally hold many of the same securities. Our firm brochure describes our investment process.

We supervise our employees who advise clients, and we monitor the investment advice they give. Our supervision includes weekly meetings, which Ms. Johnson chairs, where we discuss all the components of our clients' investment portfolios, the general economic outlook, and how employees should convey that information to clients. Also, on a weekly basis, our President, Portfolio Managers and CIO, Ms. Johnson, meet to review and discuss current trends in individual U.S. equity stocks. In addition, we place all of Ms. Johnson's meeting notes and client-related emails in our internal computer system, so everyone has access to the advice she gives clients. Clifford M. Yount, our Chief Compliance Officer, reviews Ms. Johnson's notes and emails periodically.

In addition, Mr. Yount regularly reviews account statements for clients Ms. Johnson has primary responsibility for serving to make sure the accounts are invested in accordance with those clients' current investment objectives.

## Item 1 – Cover Page

This brochure supplement is provided on **Sarah W. Quist, CFP®, CDFA**.

Ms. Quist's contact information is:

Sarah W. Quist, CFP®, CDFA  
Client Relationship Manager & Director of Individual Marketing  
Vision Capital Management, Inc.  
One Southwest Columbia Street, Suite 915  
Portland, OR 97258  
(503) 221-5656

April 29, 2016

This brochure supplement provides information about Ms. Quist that supplements the firm brochure of Vision Capital Management, Inc. (generally referred to as "we," "us," or "Vision"). You should have received a copy of our brochure. Please contact Clifford M. Yount, our Chief Compliance Officer, at (503) 731-7309 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## Item 2 – Educational Background and Business Experience

**Sarah W. Quist, CFP®, CDFA**

**Client Relationship Manager & Director of Individual Marketing**

Year of Birth:

1963

Education:

University of Oregon – BS, Economics, 1986

Business Experience:

2005-present – Vision Capital Management, Inc., Partner, Client Relationship Manager & Director of Individual Marketing

2002-2004 – Charles Schwab & Co., Inc., Account Representative

1998-2002 – Coldstream Capital Management, Inc., Portfolio Manager

1986-1997 – Bidwell & Co., Inc., Branch Manager

Professional Designations:

Ms. Quist earned her CERTIFIED FINANCIAL PLANNER™, CFP® designation in 2013.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 68,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or

university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.
  - Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.
  - CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Ms. Quist earned her Certified Divorce Financial Analyst designation in 2013.

The minimum requirements to receive the CDFA designation are:

- The candidate must meet the following requirements:
  - Currently work in the financial services, accounting, or family law profession and
  - Three years experience in the financial services, accounting or family law profession

- The candidate must complete a self-study program
- The candidate must pass three examinations, one for each module, and the fourth module concludes with a comprehensive case-study exam

### **Item 3 – Disciplinary Information**

We are obligated to disclose any disciplinary event that would be material to you when evaluating Ms. Quist. We do not have any legal or other disciplinary item to report to you.

### **Item 4 – Other Business Activities**

Ms. Quist is not engaged in any investment-related business or occupation other than with us. She is not engaged in any other business or occupation for compensation that represents 10% or more of her time or income.

### **Item 5 – Additional Compensation**

Ms. Quist does not receive any economic benefit for providing advisory services from anyone other than Vision.

### **Item 6 – Supervision**

The following person is responsible for supervising Ms. Quist's advisory activities:

Suzanne P. McGrath  
President & Portfolio Manager  
(503) 221-5656

We have discretionary investment authority over all our clients' account assets. Subject to a client's personal situation and any restrictions the client imposes, our clients' accounts generally hold many of the same securities. Our firm brochure describes our investment process.

We supervise our employees who advise clients, and we monitor the investment advice they give. Our supervision includes weekly meetings, which Ms. Quist attends, where we discuss all the components of our clients' investment portfolios, the general economic outlook, and how employees should convey that information to clients. In addition, we place all of Ms. Quist's meeting notes and client-related emails in our internal computer system, so everyone has access to the advice she gives clients. Clifford M. Yount, our Chief Compliance Officer, reviews Ms. Quist's notes and emails periodically.

In addition, Mr. Yount regularly reviews account statements for clients Ms. Quist has primary responsibility for serving to make sure the accounts are invested appropriately. Sometimes Ms. McGrath joins Ms. Quist in her client meetings.



Ms. Quist also offers each of the clients she is responsible for serving to join her for a quarterly portfolio review in person or by telephone. At that time, she discusses the client's wealth planning objectives and investment allocation. If changes are needed, Ms. Quist prepares a new investment advisory questionnaire for that client, which is reviewed by Mr. Yount. Clients Ms. Quist has responsibility for serving also have a backup contact who may conduct this discussion and questionnaire preparation in Ms. Quist's place.

## Item 1 – Cover Page

This brochure supplement is provided on **Christopher J. Sizemore, CMFC, CPWA**.

Mr. Sizemore's contact information is:

Christopher J. Sizemore, CMFC, CPWA  
Client Relationship Manager  
Vision Capital Management, Inc.  
One Southwest Columbia Street, Suite 915  
Portland, OR 97258  
(503) 221-5656

April 29, 2016

This brochure supplement provides information about Mr. Sizemore that supplements the firm brochure of Vision Capital Management, Inc. (generally referred to as "we," "us," or "Vision"). You should have received a copy of our brochure. Please contact Clifford M. Yount, our Chief Compliance Officer, at (503) 731-7309 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## Item 2 – Educational Background and Business Experience

**Christopher J. Sizemore, CMFC, CPWA**  
**Client Relationship Manager**

Year of Birth:

1972

Education:

Pacific Lutheran University – BA, Political Science, 1994

Business Experience:

2001-present – Vision Capital Management, Inc., Client Relationship Manager

1991-2001 – Arcadia Financial Group, Portfolio Analyst

1997-1999 – Crabbe Huson, Client Service Representative

1996-1997 – Columbia Funds, Investor Service Representative

Professional Designation:

Mr. Sizemore earned his Chartered Mutual Fund Counselor designation in 1997.

The minimum requirements to receive the CMFC designation are:

- The candidate must complete a self-study program consisting of case studies throughout 9 courses
- The candidate must pass a comprehensive examination on the course topics

Mr. Sizemore earned his Certified Private Wealth Advisor, CPWA<sup>®</sup> designation in 2013.

The minimum requirements to receive the CPWA<sup>®</sup> designation are:

- Complete pre-study educational components, including reading, assignments and testing
- Attend a 5-day in-class program at The University of Chicago Booth School of Business
- Pass a comprehensive examination
- Maintain the certification through continuing education and adhere to the IMCA Code of Professional Responsibility

### **Item 3 – Disciplinary Information**

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Sizemore. We do not have any legal or other disciplinary item to report to you.

### **Item 4 – Other Business Activities**

Mr. Sizemore is not engaged in any investment-related business or occupation other than with us. He is not engaged in any other business or occupation for compensation that represents 10% or more of his time or income.

### **Item 5 – Additional Compensation**

Mr. Sizemore does not receive any economic benefit for providing advisory services from anyone other than Vision.

### **Item 6 – Supervision**

The following person is responsible for supervising Mr. Sizemore's advisory activities:

Sarah W. Quist  
Client Relationship Manager & Director of Individual Marketing  
(503) 221-5656

We have discretionary investment authority over all our clients' account assets. Subject to a client's personal situation and any restrictions the client imposes, our clients' accounts generally hold many of the same securities. Our firm brochure describes our investment process.

We supervise our employees who advise clients, and we monitor the investment advice they give. Our supervision includes weekly meetings, which Mr. Sizemore chairs, where we discuss all the components of our clients' investment portfolios, the general economic outlook, and how employees should convey that information to clients. In addition, we place all of Mr. Sizemore's meeting notes and client-related emails in our internal computer system, so everyone has access to the advice he gives clients. Clifford M. Yount, our Chief Compliance Officer, reviews Mr. Sizemore's notes and emails periodically.

In addition, Mr. Yount regularly reviews account statements for clients Mr. Sizemore has primary responsibility for serving to make sure the accounts are invested appropriately. Sometimes Ms. Quist or Ms. McGrath joins Mr. Sizemore in his client meetings.

Mr. Sizemore also offers each of the clients he is responsible for serving the opportunity to join him for a quarterly portfolio review in person or by telephone. At that time, he discusses the client's wealth planning objectives and investment allocation. If changes are needed,

Mr. Sizemore prepares a new investment advisory questionnaire for that client, which is reviewed by Mr. Yount. Clients Mr. Sizemore is responsible for serving also have a backup contact who may conduct this discussion and questionnaire preparation in Mr. Sizemore's place.

## Item 1 – Cover Page

This brochure supplement is provided on **Donald J. Leek, CSA**.

Mr. Leek's contact information is:

Donald J. Leek, CSA  
Client Relationship Manager  
Vision Capital Management, Inc.  
One Southwest Columbia Street, Suite 915  
Portland, OR 97258  
(503) 221-5656

April 29, 2016

This brochure supplement provides information about Mr. Leek that supplements the firm brochure of Vision Capital Management, Inc. (generally referred to as "we," "us," or "Vision"). You should have received a copy of our brochure. Please contact Clifford M. Yount, our Chief Compliance Officer, at (503) 731-7309 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## Item 2 – Educational Background and Business Experience

**Donald J. Leek, CSA**  
**Client Relationship Manager**

Year of Birth:

1965

Education:

University of Portland – BBA, Business Administration/Management, 1988

Business Experience:

2008-present – Vision Capital Management, Inc., Client Relationship Manager

2002-2007 – Seattle Northwest Securities Corporation, Institutional Sales

1995-2001 – U.S. Bancorp Piper Jaffrey, Money Market Trader, Corporate Bonds

1993-1995 – U.S. Bancorp, Money Market Trader

1991-1993 – U.S. Bancorp, Trading Assistant

1989-1991 – U.S. Bancorp, Investment Clerk

Professional Designation:

Mr. Leek earned his Certified Senior Advisor (CSA)® designation in 2013.

The Certified Senior Advisor (CSA)® is the leading certification for professionals serving seniors, and is a designation awarded to qualified individuals. Earning the CSA certification requires individuals to pass a rigorous exam and to uphold the highest ethical standards for the benefit and protection of the health and welfare of seniors. CSAs are multi-disciplinary professionals who have demonstrated advanced knowledge in the multiple processes of aging.

To qualify for the CSA certification, and to use the CSA designation, individuals must meet the following requirements:

- Disclose any felonies, convictions, investigations, and/or sanctions
- Pass a criminal background check
- Pass the CSA certification examination
- Agree to abide by and uphold the CSA Code of Professional Responsibility

- Agree to comply with the policies and rules of earning and maintaining certification.

The CSA certification program is accredited by the National Commission for Certifying Agencies (NCCA), which was established to help ensure the health, welfare and safety of the public through the accreditation of a variety of certification programs/organizations that assess professional competence.

### **Item 3 – Disciplinary Information**

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Leek. We do not have any legal or other disciplinary item to report to you.

### **Item 4 – Other Business Activities**

Mr. Leek is not engaged in any investment-related business or occupation other than with us. He is not engaged in any other business or occupation for compensation that represents 10% or more of his time or income.

### **Item 5 – Additional Compensation**

Mr. Leek does not receive any economic benefit for providing advisory services from anyone other than Vision.

### **Item 6 – Supervision**

The following person is responsible for supervising Mr. Leek's advisory activities:

Sarah W. Quist  
Client Relationship Manager & Director of Individual Marketing  
(503) 221-5656

We have discretionary investment authority over all our clients' account assets. Subject to a client's personal situation and any restrictions the client imposes, our clients' accounts generally hold many of the same securities. Our firm brochure describes our investment process.

We supervise our employees who advise clients, and we monitor the investment advice they give. Our supervision includes weekly meetings, which Mr. Leek attends, where we discuss all the components of our clients' investment portfolios, the general economic outlook, and how employees should convey that information to clients. In addition, we place all of Mr. Leek's meeting notes and client-related emails in our internal computer system, so everyone has access to the advice he gives clients. Clifford M. Yount, our Chief Compliance Officer, reviews Mr. Leek's notes and emails periodically.



In addition, Mr. Yount regularly reviews account statements for clients Mr. Leek has primary responsibility for serving to make sure the accounts are invested appropriately. Sometimes Ms. Quist or Ms. McGrath joins Mr. Leek in his client meetings.

Mr. Leek also offers each of the clients he is responsible for serving the opportunity to join him for a quarterly portfolio review in person or by telephone. At that time, he discusses the client's wealth planning objectives and investment allocation. If changes are needed, Mr. Leek prepares a new investment advisory questionnaire for that client, which is reviewed by Mr. Yount. Clients Mr. Leek has responsibility for serving also have a backup contact who may conduct this discussion and questionnaire preparation in Mr. Leek's place.

## Item 1 – Cover Page

This brochure supplement is provided on **Courtney L. Mersereau, CFP®**.

Ms. Mersereau's contact information is:

Courtney L. Mersereau, CFP®  
Client Relationship Manager  
Vision Capital Management, Inc.  
One Southwest Columbia Street, Suite 915  
Portland, OR 97258  
(503) 221-5656

April 29, 2016

This brochure supplement provides information about Ms. Mersereau that supplements the firm brochure of Vision Capital Management, Inc. (generally referred to as "we," "us," or "Vision"). You should have received a copy of our brochure. Please contact Clifford M. Yount, our Chief Compliance Officer, at (503) 731-7309 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## **Item 2 – Educational Background and Business Experience**

**Courtney L. Mersereau, CFP®**  
**Client Relationship Manager**

Year of Birth:

1981

Education:

Vassar College – BA, Environmental Studies, 2003

Business Experience:

2015-present – Vision Capital Management, Inc., Client Relationship Manager

2014-2015 – Springwater Wealth Management, Financial Advisor

2011-2014 – RBC Wealth Management, Financial Advisor

2008-2011 – Umpqua Bank, Relationship Specialist/Marketing Liaison

2007-2008 – Land Title Guarantee Company, Escrow Officer

2006-2007 – LandAmerica, Escrow Officer

Professional Designations:

Ms. Mersereau earned her CERTIFIED FINANCIAL PLANNER™, CFP® designation in 2016.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 68,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.
  - Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.
  - CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3 – Disciplinary Information

We are obligated to disclose any disciplinary event that would be material to you when evaluating Ms. Mersereau. We do not have any legal or other disciplinary item to report to you.

## **Item 4 – Other Business Activities**

Ms. Mersereau is not engaged in any investment-related business or occupation other than with us. She is not engaged in any other business or occupation for compensation that represents 10% or more of her time or income.

## **Item 5 – Additional Compensation**

Ms. Mersereau does not receive any economic benefit for providing advisory services from anyone other than Vision.

## **Item 6 – Supervision**

The following person is responsible for supervising Ms. Mersereau's advisory activities:

Sarah W. Quist  
Client Relationship Manager & Director of Individual Marketing  
(503) 221-5656

We have discretionary investment authority over all our clients' account assets. Subject to a client's personal situation and any restrictions the client imposes, our clients' accounts generally hold many of the same securities. Our firm brochure describes our investment process.

We supervise our employees who advise clients, and we monitor the investment advice they give. Our supervision includes weekly meetings, which Ms. Mersereau participates, where we discuss all the components of our clients' investment portfolios, the general economic outlook, and how employees should convey that information to clients. In addition, we place all of Ms. Mersereau's meeting notes and client-related emails in our internal computer system, so everyone has access to the advice she gives clients. Clifford M. Yount, our Chief Compliance Officer, reviews Ms. Mersereau's notes and emails periodically.

In addition, Mr. Yount regularly reviews account statements for clients Ms. Mersereau has primary responsibility for serving to make sure the accounts are invested appropriately. Sometimes Ms. Quist or Ms. McGrath joins Ms. Mersereau in her client meetings.

Ms. Mersereau also offers each of the clients she is responsible for serving the opportunity to join her for a quarterly portfolio review in person or by telephone. At that time, she discusses the client's wealth planning objectives and investment allocation. If changes are needed, Ms. Mersereau prepares a new investment advisory questionnaire for that client, which is reviewed by Mr. Yount. Clients Ms. Mersereau is responsible for serving also have a backup contact who may conduct this discussion and questionnaire preparation in Ms. Mersereau's place.

## Item 1 – Cover Page

This brochure supplement is provided on **Jeffrey L. Schmidt, CFA**.

Mr. Schmidt's contact information is:

Jeffrey L. Schmidt, CFA  
Portfolio Manager  
Vision Capital Management, Inc.  
One Southwest Columbia Street, Suite 915  
Portland, OR 97258  
(503) 221-5656

April 29, 2016

This brochure supplement provides information about Mr. Schmidt that supplements the firm brochure of Vision Capital Management, Inc. (generally referred to as "we," "us," or "Vision"). You should have received a copy of our brochure. Please contact Clifford M. Yount, our Chief Compliance Officer, at (503) 731-7309 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## Item 2 – Educational Background and Business Experience

**Jeffrey L. Schmidt, CFA**  
**Portfolio Manager & Head Trader**

Year of Birth:

1980

Education:

University of Washington – BA, Business Administration Finance, 2004

University of Washington – BA, Economics, 2003

Business Experience:

2010-present – Vision Capital Management, Inc., Portfolio Manager & Head Trader

2007-2010 – Rigel Capital, LLC, Lead Portfolio Manager – U.S. Small-Mid Cap Equity Growth

2004-2007 – Rigel Capital, LLC, Research Analyst – U.S. Equity Growth

Professional Designation:

Mr. Schmidt earned his Chartered Financial Analyst designation in 2009.

The minimum requirements to receive the CFA designation are:

- The candidate must meet one of the following requirements:
  - Undergraduate degree and four years of professional experience involving investment decision-making, or
  - Four years qualified work experience (full time, but not necessarily investment related)
- The candidate must complete a self-study program (250 hours of study for each of three course levels)
- The candidate must pass an examination on each of the three course levels

## Item 3 – Disciplinary Information

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. Schmidt. We do not have any legal or other disciplinary item to report to you.

## **Item 4 – Other Business Activities**

Mr. Schmidt is not engaged in any investment-related business or occupation other than with us. He is not engaged in any other business or occupation for compensation that represents 10% or more of his time or income.

## **Item 5 – Additional Compensation**

Mr. Schmidt does not receive any economic benefit for providing advisory services from anyone other than Vision.

## **Item 6 – Supervision**

The following person is responsible for supervising Mr. Schmidt's advisory activities:

Marina L. Johnson  
Chief Investment Officer  
(503) 221-5656

We have discretionary investment authority over all our clients' account assets. Subject to a client's personal situation and any restrictions the client imposes, our clients' accounts generally hold many of the same securities. Our firm brochure describes our investment process.

We supervise our employees who advise clients, and we monitor the investment advice they give. Our supervision includes weekly meetings, which Mr. Schmidt attends, where we discuss all the components of our clients' investment portfolios, the general economic outlook, and how employees should convey that information to clients. Also, on a weekly basis, our President, CIO and Portfolio Managers, including Mr. Schmidt, meet to review and discuss current trends in individual U.S. equity stocks. In addition, we place all of Mr. Schmidt's meeting notes and client-related emails in our internal computer system, so everyone has access to the advice he gives clients. Clifford M. Yount, our Chief Compliance Officer, reviews Mr. Schmidt's notes and emails periodically.

In addition, Mr. Yount regularly reviews account statements for clients Mr. Schmidt has primary responsibility for serving to make sure the accounts are invested in accordance with those clients' current investment objectives.



## Item 1 – Cover Page

This brochure supplement is provided on **John A. LaBarca, CFA, CPA**.

Mr. LaBarca's contact information is:

John A. LaBarca, CFA, CPA  
Portfolio Manager  
Vision Capital Management, Inc.  
One Southwest Columbia Street, Suite 915  
Portland, OR 97258  
(503) 221-5656

April 29, 2016

This brochure supplement provides information about Mr. LaBarca that supplements the firm brochure of Vision Capital Management, Inc. (generally referred to as "we," "us," or "Vision"). You should have received a copy of our brochure. Please contact Clifford M. Yount, our Chief Compliance Officer, at (503) 731-7309 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## Item 2 – Educational Background and Business Experience

**John A. LaBarca, CFA, CPA**  
**Portfolio Manager**

Year of Birth:

1975

Education:

Duke University, The Fuqua School of Business – Master of Business Administration, 2002

University of Notre Dame – Bachelor of Business Administration in Accountancy, 1997

Business Experience:

2015-present – Vision Capital Management, Inc., Portfolio Manager

2006-2014 – Amici Capital, LLC, Principal and Senior Investment Analyst

2003-2006 – Center for Financial Research & Analysis, Senior Analyst – Technology, Media & Telecom

2002-2003 – Gateway, Inc., Senior Financial Analyst

2000-2000 – Priceline WebHouse Club, Inc., Manager Financial Planning and Analysis

1997-2000 – Arthur Anderson, LLP, Experienced Senior

Professional Designation:

Mr. LaBarca earned his Chartered Financial Analyst (CFA) designation in 2005.

The minimum requirements to receive the CFA designation are:

- The candidate must meet one of the following requirements:
  - Undergraduate degree and four years of professional experience involving investment decision-making, or
  - Four years qualified work experience (full time, but not necessarily investment related)
- The candidate must complete a self-study program (250 hours of study for each of three course levels)
- The candidate must pass an examination on each of the three course levels

Mr. LaBarca earned his Certified Public Accountant (CPA) designation in 1999. Mr. LaBarca is no longer a practicing CPA.

### **Item 3 – Disciplinary Information**

We are obligated to disclose any disciplinary event that would be material to you when evaluating Mr. LaBarca. We do not have any legal or other disciplinary item to report to you.

### **Item 4 – Other Business Activities**

Mr. LaBarca is not engaged in any investment-related business or occupation other than with us. He is not engaged in any other business or occupation for compensation that represents 10% or more of his time or income.

### **Item 5 – Additional Compensation**

Mr. LaBarca does not receive any economic benefit for providing advisory services from anyone other than Vision.

### **Item 6 – Supervision**

The following person is responsible for supervising Mr. LaBarca's advisory activities:

Marina L. Johnson  
Chief Investment Officer  
(503) 221-5656

We have discretionary investment authority over all our clients' account assets. Subject to a client's personal situation and any restrictions the client imposes, our clients' accounts generally hold many of the same securities. Our firm brochure describes our investment process.

We supervise our employees who advise clients, and we monitor the investment advice they give. Our supervision includes weekly meetings, which Mr. LaBarca attends, where we discuss all the components of our clients' investment portfolios, the general economic outlook, and how employees should convey that information to clients. Also, on a weekly basis, our President, CIO and Portfolio Managers, including Mr. LaBarca, meet to review and discuss current trends in individual U.S. equity stocks. In addition, we place all of Mr. LaBarca's meeting notes and client-related emails in our internal computer system, so everyone has access to the advice he gives clients. Clifford M. Yount, our Chief Compliance Officer, reviews Mr. LaBarca's notes and emails periodically.

In addition, Mr. Yount regularly reviews account statements for clients Mr. LaBarca has primary responsibility for serving to make sure the accounts are invested in accordance with those clients' current investment objectives.