



VISION CAPITAL MANAGEMENT, Inc.
FORM ADV PART 2B – BROCHURE SUPPLEMENTS
ON OUR ADVISORY EMPLOYEES
March 31, 2019

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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, Principal

Vision Capital Management, Inc.
One Southwest Columbia Street, Suite 915
Portland, OR 97258
(503) 221-5656

March 31, 2019

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.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Suzanne P. McGrath, CPA **President, Principal**

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., President
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. In addition, all of Ms. McGrath's meeting notes and client-related emails are saved in our internal computer system, so everyone has access to the advice she gives clients. These notes also allow other employees in the firm to serve Ms. McGrath's clients in the event that Ms. McGrath is unavailable. 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. As needed, other Client Relationship Managers, or Portfolio Managers, may also sit in on client meetings with Ms. McGrath.

Ms. McGrath also offers each of the full-service 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, investment objectives and current investment allocation. If changes are needed, Ms. McGrath prepares a new investment advisory questionnaire for that client, which Mr. Yount reviews. Generally, other Client Relationship Managers within the firm are available to meet with Ms. McGrath's clients to conduct this discussion and questionnaire preparation in the event that Ms. McGrath is unavailable.

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, Principal

Vision Capital Management, Inc.
One Southwest Columbia Street, Suite 915
Portland, OR 97258
(503) 221-5656

March 31, 2019

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.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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

Year of Birth

1975

Education

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

Business Experience

2011 - Present: Vision Capital Management, Inc., Chief Investment Officer

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 CFA course study is organized into three levels and each level requires passing a six-hour exam. The program curriculum increases in complexity throughout 3 levels:

- Level I: Focuses on a basic knowledge of the ten topic areas and simple analysis using investment tools. The ten topic areas include: Ethical and Professional Standards; Quantitative Methods; Economics; Financial Reporting and Analysis; Corporate Finance; Equity Investments; Fixed Income; Derivatives; Alternative Investments; Portfolio Management and Wealth Planning.
- Level II: Emphasizes the application of investment tools and concepts with a focus on the valuation of all types of assets.
- Level III: Focuses on synthesizing all of the concepts and analytical methods in a variety of applications for effective portfolio management and wealth planning.

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:

Clifford M. Yount

Chief Compliance 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 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, Ms. Johnson and our Portfolio Managers meet to review and discuss current economic and investment trends specifically in relation to our Global Dynamic Strategy, individual U.S. equity stocks, fixed income securities and exchange traded funds (ETFs). In addition, all of Ms. Johnson's meeting notes and client-related emails are saved in our internal computer system, so everyone has access to the advice she may give clients. Mr. Yount reviews Ms. Johnson's notes and emails periodically.

In addition, Mr. Yount regularly reviews account statements for any clients Ms. Johnson may have 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
Director of Client Relationships, Principal

Vision Capital Management, Inc.
One Southwest Columbia Street, Suite 915
Portland, OR 97258
(503) 221-5656

March 31, 2019

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.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Sarah W. Quist, CFP®, CDFA **Director of Client Relationships, Principal**

Year of Birth

1963

Education

University of Oregon – BS, Economics, 1986

Business Experience

2005 - Present: Vision Capital Management, Inc., Director of Client Relationships

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

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

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

Professional Designation

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 stringent requirement. 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:

Clifford M. Yount

Chief Compliance 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 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, all of Ms. Quist's meeting notes and client-related emails are saved in our internal computer system, so everyone has access to the advice she gives clients. These notes also allow other employees in the firm to serve Ms. Quist's clients in the event that Ms. Quist is unavailable. Mr. Yount 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. As needed, other Client Relationship Managers or Portfolio Managers may also sit in on client meetings with Ms. Quist.

Ms. Quist also offers each of the full-service 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, investment objectives and current investment allocation. If changes are needed, Ms. Quist prepares a new investment advisory questionnaire for that client, which is reviewed by Mr. Yount. Generally, other Client Relationship Managers within the firm are available to meet with Ms. Quist's clients to conduct this discussion and questionnaire preparation in the event that Ms. Quist is unavailable.

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

March 31, 2019

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.

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® designation in 2013. The minimum requirements to receive the CPWA® 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:

Clifford M. Yount

Chief Compliance 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. Sizemore 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, all of Mr. Sizemore's meeting notes and client-related emails are saved in our internal computer system, so everyone has access to the advice he gives clients. These notes also allow other employees in the firm to serve Mr. Sizemore's clients in the event that Mr. Sizemore is unavailable. Mr. Yount 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. As needed, other Client Relationship Managers or Portfolio Managers may also sit in on client meetings with Mr. Sizemore.

Mr. Sizemore also offers each of the full-service 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, investment objectives and current investment allocation. If changes are needed, Mr. Sizemore prepares a new investment advisory questionnaire for that client, which is reviewed by Mr. Yount. Generally, other Client Relationship Managers within the firm are available to meet with Mr. Sizemore's clients to conduct this discussion and questionnaire preparation in the event that Mr. Sizemore is unavailable.

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

March 31, 2019

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.

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 Designation

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 stringent requirements. 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:

Clifford M. Yount

Chief Compliance 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 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, all of Ms. Mersereau's meeting notes and client-related emails are saved in our internal computer system, so everyone has access to the advice she gives clients. These notes also allow other employees in the firm to serve Ms. Mersereau's clients in the event that Ms. Mersereau is unavailable. Mr. Yount 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. As needed, other Client Relationship Managers or Portfolio Managers may also sit in on client meetings with Ms. Mersereau.

Ms. Mersereau also offers each of the full-service 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, investment objectives and current investment allocation. If changes are needed, Ms. Mersereau prepares a new investment advisory questionnaire for that client, which is reviewed by Mr. Yount. Generally, other Client Relationship Managers within the firm are available to meet with Ms. Mersereau's clients to conduct this discussion and questionnaire preparation in the event that Ms. Mersereau is unavailable.

ITEM 1 – COVER PAGE

This brochure supplement is provided on **Rebecca L. Semper, CFP®**.

Ms. Semper's contact information is:

Rebecca L. Semper, CFP®
Client Relationship Manager

Vision Capital Management, Inc.
One Southwest Columbia Street, Suite 915
Portland, OR 97258
(503) 221-5656

March 31, 2019

This brochure supplement provides information about Ms. Semper 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. Semper is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Rebecca L. Semper, CFP®, Client Relationship Manager

Year of Birth

1967

Education

Portland State University – BS, Finance Law, 1990

Business Experience

2019 - Present: Vision Capital Management, Inc., Client Relationship Manager

2009 - 2018: Umpqua Investments/Umpqua Bank, Financial Planner

2004 - 2009: Wells Fargo Investments/Wells Fargo Bank, Sales Director

2001 - 2004: D.A. Davidson & Co., Assistant Vice President, Institutional Sales - Fixed Income

1993 - 2001: US Bancorp Investments, Capital Markets/Corporate Client Services/Investment Development

Professional Designation

Ms. Semper earned her CERTIFIED FINANCIAL PLANNER™, CFP® designation in 2012.

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 stringent requirements. 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. Semper. We do not have any legal or other disciplinary item to report to you.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Ms. Semper 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. Semper 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. Semper's** advisory activities:

Clifford M. Yount

Chief Compliance 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 Ms. Semper 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, all of Ms. Semper's meeting notes and client-related emails are saved in our internal computer system, so everyone has access to the advice she gives clients. These notes also allow other employees in the firm to serve Ms. Semper's clients in the event that Ms. Semper is unavailable. Mr. Yount reviews Ms. Semper's notes and emails periodically.

In addition, Mr. Yount regularly reviews account statements for clients Ms. Semper has primary responsibility for serving to make sure the accounts are invested appropriately. As needed, other Client Relationship Managers or Portfolio Managers may also sit in on client meetings with Ms. Semper.

Ms. Semper also offers each of the full-service 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, investment objectives and current investment allocation. If changes are needed, Ms. Semper prepares a new investment advisory questionnaire for that client, which is reviewed by Mr. Yount. Generally, other Client Relationship Managers within the firm are available to meet with Ms. Semper's clients to conduct this discussion and questionnaire preparation in the event that Ms. Semper is unavailable.

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 & Trader

Vision Capital Management, Inc.
One Southwest Columbia Street, Suite 915
Portland, OR 97258
(503) 221-5656

March 31, 2019

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.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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

2007 - 2010: Rigel Capital, LLC, Lead Portfolio Manager – U.S. Small-Mid Cap 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 CFA course study is organized into three levels and each level requires passing a six-hour exam. The program curriculum increases in complexity throughout 3 levels:

- Level I: Focuses on a basic knowledge of the ten topic areas and simple analysis using investment tools. The ten topic areas include: Ethical and Professional Standards; Quantitative Methods; Economics; Financial Reporting and Analysis; Corporate Finance; Equity Investments; Fixed Income; Derivatives; Alternative Investments; Portfolio Management and Wealth Planning.
- Level II: Emphasizes the application of investment tools and concepts with a focus on the valuation of all types of assets.
- Level III: Focuses on synthesizing all of the concepts and analytical methods in a variety of applications for effective portfolio management and wealth planning.

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:

Clifford M. Yount

Chief Compliance 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 CIO and Portfolio Managers, including Mr. Schmidt, meet to review and discuss current economic and investment trends specifically in relation to our Global Dynamic Strategy, individual U.S. equity stocks, fixed income securities and exchange traded funds (ETFs). In addition, all of Mr. Schmidt's meeting notes and client-related emails are saved in our internal computer system, so everyone has access to the advice he may give clients. Mr. Yount reviews Mr. Schmidt's notes and emails periodically.

In addition, Mr. Yount regularly reviews account statements for any clients Mr. Schmidt may have 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

March 31, 2019

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.

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 CFA course study is organized into three levels and each level requires passing a six-hour exam. The program curriculum increases in complexity throughout 3 levels:

- Level I: Focuses on a basic knowledge of the ten topic areas and simple analysis using investment tools. The ten topic areas include: Ethical and Professional Standards; Quantitative Methods; Economics; Financial Reporting and Analysis; Corporate Finance; Equity Investments; Fixed Income; Derivatives; Alternative Investments; Portfolio Management and Wealth Planning.
- Level II: Emphasizes the application of investment tools and concepts with a focus on the valuation of all types of assets.
- Level III: Focuses on synthesizing all of the concepts and analytical methods in a variety of applications for effective portfolio management and wealth planning.

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:

Clifford M. Yount

Chief Compliance 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 CIO and Portfolio Managers, including Mr. LaBarca, meet to review and discuss current economic and investment trends specifically in relation to our Global Dynamic Strategy, individual U.S. equity stocks, fixed income securities and exchange traded funds (ETFs). In addition, all of Mr. LaBarca's meeting notes and client-related emails are saved in our internal computer system, so everyone has access to the advice he may give clients. Mr. Yount reviews Mr. LaBarca's notes and emails periodically.

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

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

ITEM 1 – COVER PAGE

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

Mr. Yount's contact information is:

Clifford M. Yount, IACCP®

Director of Compliance and Operations, Principal
Chief Compliance Officer

Vision Capital Management, Inc.
One Southwest Columbia Street, Suite 915
Portland, OR 97258
(503) 221-5656

March 31, 2019

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ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Clifford M. Yount, IACCP®

Director of Compliance and Operations, Chief Compliance Officer, Principal

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

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 Officer

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:

Ian M. Boehme

Compliance & Operations Associate
(503) 221-5656

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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, all of Mr. Yount's meeting notes and client-related emails are saved in our internal computer system. Mr. Boehme reviews Mr. Yount's notes and emails periodically.

ITEM 1 – COVER PAGE

This brochure supplement is provided on **Ian M. Boehme IACCP®, CFA**.

Mr. Boehme's contact information is:

Ian M. Boehme IACCP®, CFA
Compliance and Operations Associate

Vision Capital Management, Inc.
One Southwest Columbia Street, Suite 915
Portland, OR 97258
(503) 221-5656

March 31, 2019

This brochure supplement provides information about Mr. Boehme 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.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Ian M. Boehme, IACCP®

Director of Compliance and Operations, Chief Compliance Officer, Principal

Year of Birth

1989

Education

Occidental College – Bachelor of Arts, Economics for Business Management, 2011

Business Experience

2018 - Present: Vision Capital Management, Inc., Compliance and Operations Associate

2011 - 2018: Dodge & Cox, Senior Compliance Analyst

Professional Designation

Mr. Boehme 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

Mr. Boehme earned his Chartered Financial Analyst (CFA) designation in 2017. The CFA course study is organized into three levels and each level requires passing a six-hour exam. The program curriculum increases in complexity throughout 3 levels:

- Level I: Focuses on a basic knowledge of the ten topic areas and simple analysis using investment tools. The ten topic areas include: Ethical and Professional Standards; Quantitative Methods; Economics; Financial Reporting and Analysis; Corporate Finance; Equity Investments; Fixed Income; Derivatives; Alternative Investments; Portfolio Management and Wealth Planning.
- Level II: Emphasizes the application of investment tools and concepts with a focus on the valuation of all types of assets.
- Level III: Focuses on synthesizing all of the concepts and analytical methods in a variety of applications for effective portfolio management and wealth planning.

ITEM 3 – DISCIPLINARY INFORMATION

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

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Boehme 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. Boehme 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. Boehme's** advisory activities:

Clifford M. Yount

Chief Compliance Officer
(503) 221-5656

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