



VISION CAPITAL MANAGEMENT, INC.  
FORM ADV PART 2B – BROCHURE SUPPLEMENTS  
ON OUR ADVISORY EMPLOYEES

Revised June 1, 2024

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**TABLE OF CONTENTS**

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Suzanne P. McGrath ..... 4

Marina L. Johnson, CFA ..... 7

Sarah W. Quist, CFP®, CDFA ..... 10

Christopher J. Sizemore, CMFC, CPWA® ..... 14

Katelyn A. Cummings, CFP®..... 18

Gina C. Jacobson, CFP® ..... 22

Matthew W. Sheets, CFP®..... 26

Maria L. Malloy, CFP® ..... 30

Jeffrey L. Schmidt, CFA..... 34

John A. LaBarca, CFA..... 37

## ITEM 1 – COVER PAGE

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This brochure supplement is provided on Suzanne P. McGrath.

Ms. McGrath's contact information is:

**Suzanne P. McGrath**  
Chairwoman, Principal

Vision Capital Management, Inc.  
4380 S Macadam Avenue, Suite 350  
Portland, OR 97239  
(503) 221-5656

January 1, 2024

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 Stacy L. Sizemore, IACCP®, our Chief Compliance Officer, at (971) 371-3450 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

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**Suzanne P. McGrath**  
Chairwoman, 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  
2020 - Present: Vision Capital Management, Inc., Chairwoman  
1999 - 2019: 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

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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

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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

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

## ITEM 6 – SUPERVISION

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

**Stacy L. Sizemore, IACCP®**  
**Chief Compliance Officer**  
(971) 371-3450

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. Ms. Sizemore reviews Ms. McGrath's notes and emails periodically.

In addition, Ms. Sizemore 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 Ms. Sizemore 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

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

Ms. Johnson's contact information is:

**Marina L. Johnson, CFA**  
Managing Director, Principal

Vision Capital Management, Inc.  
4380 S Macadam Avenue, Suite 350  
Portland, OR 97239  
(503) 221-5656

January 1, 2024

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 Stacy L. Sizemore, IACCP®, our Chief Compliance Officer, at (971) 371-3450 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

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Marina L. Johnson, CFA  
Managing Director, Principal

Year of Birth  
1975

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

Business Experience  
2019 - Present: Vision Capital Management, Inc., Managing Director and Principal  
2011 - 2019: 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

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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

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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

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

## ITEM 6 – SUPERVISION

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

**Stacy L. Sizemore, IACCP®**  
**Chief Compliance Officer**  
(971) 371-3450

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. Ms. Sizemore reviews Ms. Johnson's notes and emails periodically.

In addition, Ms. Sizemore 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

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

Ms. Quist's contact information is:

**Sarah W. Quist, CFP®, CDFP**  
Managing Director, Principal

Vision Capital Management, Inc.  
4380 S Macadam Avenue, Suite 350  
Portland, OR 97239  
(503) 221-5656

January 1, 2024

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 Stacy L. Sizemore, IACCP®, our Chief Compliance Officer, at (971) 371-3450 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

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Sarah W. Quist, CFP®, CDFP  
Managing Director, Principal

Year of Birth  
1963

Education  
University of Oregon – BS, Economics, 1986

Business Experience  
2023 – Present: Vision Capital Management, Inc., Managing Director and Principal  
2017 – 2022: Vision Capital Management, Inc., Director of Client Relationships  
2005 - 2016: Vision Capital Management, Inc., Client Relationship Manager and 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 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.

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).
- Examination - Pass the comprehensive CFP® Certification Examination.
- 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 the CFP Board’s *Standards of Professional Conduct*.

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:

- 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**

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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**

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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**

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

### **ITEM 6 – SUPERVISION**

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

Stacy L. Sizemore, IACCP®  
Chief Compliance Officer  
(971) 371-3450

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. Ms. Sizemore reviews Ms. Quist's notes and emails periodically.

In addition, Ms. Sizemore 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 Ms. Sizemore. 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

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

Mr. Sizemore's contact information is:

**Christopher J. Sizemore, CMFC, CPWA®**  
Director of Client Relationships

Vision Capital Management, Inc.  
4380 S Macadam Avenue, Suite 350  
Portland, OR 97239  
(503) 221-5656

January 1, 2024

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 Stacy L. Sizemore, IACCP®, 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

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Christopher J. Sizemore, CMFC, CPWA®  
Director of Client Relationships

Year of Birth  
1972

Education  
Pacific Lutheran University – BA, Political Science, 1994

Business Experience  
2023 – Present: Vision Capital Management, Inc., Director of Client Relationships  
2001 – 2022: 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

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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

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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

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

## ITEM 6 – SUPERVISION

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

**Stacy L. Sizemore, IACCP®**  
**Chief Compliance Officer**  
(971) 371-3450

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. Ms. Sizemore reviews Mr. Sizemore's notes and emails periodically.

In addition, Ms. Sizemore 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 Ms. Sizemore. 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

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This brochure supplement is provided on **Katelyn A. Cummings, CFP®**.

Ms. Cummings' contact information is:

**Katelyn A. Cummings, CFP®**  
Client Relationship Manager

Vision Capital Management, Inc.  
4380 S Macadam Avenue, Suite 350  
Portland, OR 97239  
(503) 221-5656

January 1, 2024

This brochure supplement provides information about Ms. Cummings 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 Stacy L. Sizemore, IACCP®, our Chief Compliance Officer, at (971) 371-3450 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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**Katelyn A. Cummings, CFP®**  
Client Relationship Manager

Year of Birth  
1995

Education  
Portland State Univ. – BS, Business Administration: Management and Leadership, 2017  
Portland Community College – ASOT, Business, 2015

Business Experience  
2021 – Present: Vision Capital Management, Inc., Client Relationship Manager  
2020 – 2021: Vision Capital Management, Inc., Client Relationship Associate  
2016 - 2019: Vision Capital Management, Inc., Client Service & Operations Associate

Professional Designation  
Ms. Cummings earned her CERTIFIED FINANCIAL PLANNER™, CFP® designation in 2019.

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.

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).
- Examination - Pass the comprehensive CFP® Certification Examination.
- 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 the CFP Board’s *Standards of Professional Conduct*.

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**

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

### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

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Ms. Cummings 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**

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

### **ITEM 6 – SUPERVISION**

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The following person is responsible for supervising Ms. Cummings’ advisory activities:

**Stacy L. Sizemore, IACCP®**  
**Chief Compliance Officer**  
(971) 371-3450

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. Cummings 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. Cummings’ 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. Cummings' clients in the event that Ms. Cummings is unavailable. Ms. Sizemore reviews Ms. Cummings' notes and emails periodically.

In addition, Ms. Sizemore regularly reviews account statements for clients Ms. Cummings 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. Cummings.

Ms. Cummings 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. Cummings' prepares a new investment advisory questionnaire for that client, which is reviewed by Ms. Sizemore. Generally, other Client Relationship Managers within the firm are available to meet with Ms. Cummings' clients to conduct this discussion and questionnaire preparation in the event that Ms. Cummings is unavailable.

## ITEM 1 – COVER PAGE

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This brochure supplement is provided on Gina C. Jacobson, CFP®

Ms. Jacobson's contact information is:

**Gina C. Jacobson, CFP®**  
Client Relationship Manager

Vision Capital Management, Inc.  
4380 S Macadam Avenue, Suite 350  
Portland, OR 97239  
(503) 221-5656

January 1, 2024

This brochure supplement provides information about Ms. Jacobson 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 Stacy L. Sizemore, IACCP®, our Chief Compliance Officer, at (971) 371-3450 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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Gina C. Jacobson, CFP®  
Client Relationship Manager

Year of Birth  
1992

Education  
University of Oregon – BS, General Social Science, 2014

Business Experience  
2022 - Present: Vision Capital Management, Inc., Client Relationship Manager  
2018 - 2022: Cetera Investment Advisors, LLC., Investment Advisor Representative  
2018 – 2022: Cetera Investment Services, LLC., Registered Representative  
2018 - 2022: Heritage Bank, Registered Representative  
2017 - 2017: Samantha Wiggins, Advisor Associate  
2016 - 2017: Waddell & Reed, Inc., Insurance Agent  
2016 – 2017: Christopher Webb, Advisor Associate  
2016 – 2016: Lifewise Health Plan of Oregon, Executive Administrative Assistant  
2015 – 2016: National Payment Systems, Lead Processing Department Coordinator

Professional Designation  
Ms. Jacobson earned her CERTIFIED FINANCIAL PLANNER™, CFP® designation in 2020.

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.

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).

- Examination - Pass the comprehensive CFP® Certification Examination.
- 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 the CFP Board's *Standards of Professional Conduct*.

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**

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

### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

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Ms. Jacobson 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**

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

### **ITEM 6 – SUPERVISION**

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

Stacy L. Sizemore, IACCP®  
Chief Compliance Officer  
(971) 371-3450

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. Jacobson 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. Jacobson'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. Jacobson's clients in the event that Ms. Jacobson is unavailable. Ms. Sizemore reviews Ms. Jacobson's notes and emails periodically.

In addition, Ms. Sizemore regularly reviews account statements for clients Ms. Jacobson 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. Jacobson.

Ms. Jacobson 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. Jacobson prepares a new investment advisory questionnaire for that client, which is reviewed by Ms. Sizemore. Generally, other Client Relationship Managers within the firm are available to meet with Ms. Jacobson's clients to conduct this discussion and questionnaire preparation in the event that Ms. Jacobson is unavailable.

## ITEM 1 – COVER PAGE

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This brochure supplement is provided on **Matthew W. Sheets, CFP®**

Mr. Sheets contact information is:

**Matthew W. Sheets, CFP®**  
Client Relationship Manager

Vision Capital Management, Inc.  
4380 S Macadam Avenue, Suite 350  
Portland, OR 97239  
(503) 221-5656

January 31, 2024

This brochure supplement provides information about Mr. Sheets 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 Stacy L. Sizemore, IACCP®, our Chief Compliance Officer, at (971) 371-3450 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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Mr. Sheets, CFP®

Client Relationship Manager

### Year of Birth

1990

### Education

Oregon State University – BS, Political Science, 2013

### Business Experience

2023 - Present: Vision Capital Management, Inc., Client Relationship Manager

2018 - 2022: Mercer Global Advisors Inc., Wealth Advisor

2014 – 2018: Sigma Investment Management Company

### Professional Designation

Mr. Sheets earned his CERTIFIED FINANCIAL PLANNER™, CFP® designation in 2022.

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.

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).
- Examination - Pass the comprehensive CFP® Certification Examination.
- 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 the CFP Board’s *Standards of Professional Conduct*.

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**

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

### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

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Mr. Sheets 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**

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

### **ITEM 6 – SUPERVISION**

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The following person is responsible for supervising **Mr. Sheets** advisory activities:

**Stacy L. Sizemore, IACCP®**  
**Chief Compliance Officer**  
(971) 371-3450

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. Sheets 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 Mr. Sheets 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 Mr. Sheets 's clients in the event

that Mr. Sheets is unavailable. Ms. Sizemore reviews Mr. Sheets notes and emails periodically.

In addition, Ms. Sizemore regularly reviews account statements for clients Mr. Sheets 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. Sheets.

Mr. Sheets 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, she discusses the client's wealth planning, investment objectives and current investment allocation. If changes are needed, Mr. Sheets prepares a new investment advisory questionnaire for that client, which is reviewed by Ms. Sizemore. Generally, other Client Relationship Managers within the firm are available to meet with Mr. Sheets clients to conduct this discussion and questionnaire preparation in the event that Mr. Sheets is unavailable.

## ITEM 1 – COVER PAGE

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This brochure supplement is provided on **Maria L. Malloy, CFP®**

Ms. Malloy's contact information is:

**Maria L. Malloy, CFP®**  
Client Relationship Associate

Vision Capital Management, Inc.  
4380 S Macadam Avenue, Suite 350  
Portland, OR 97239  
(503) 221-5656

June 1, 2024

This brochure supplement provides information about Ms. Malloy 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 Stacy L. Sizemore, IACCP®, our Chief Compliance Officer, at (971) 371-3450 if you did not receive our brochure or if you have any questions about the contents of this supplement.

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

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Ms. Malloy, CFP®  
Client Relationship Associate

Year of Birth  
1984

Education  
Oregon Institute of Technology – BS, Dental Hygiene, 2011

Business Experience  
2022 - Present: Vision Capital Management, Inc., Client Relationship Associate  
2018 - 2022: Forest Park Dental Studio, Dental Hygienist  
2018 - 2020: Dental and Medical Staffing, Inc., Dental Hygienist  
2014 - 2017: Rafia Dental, Dental Hygienist  
2008 - 2014: Advantage Dental, Dental Hygienist

Professional Designation  
Ms. Malloy earned her CERTIFIED FINANCIAL PLANNER™, CFP® designation in 2024.

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.

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).
- Examination - Pass the comprehensive CFP® Certification Examination.
- 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 the CFP Board’s *Standards of Professional Conduct*.

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**

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

### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

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Ms. Malloy 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**

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

### **ITEM 6 – SUPERVISION**

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The following person is responsible for supervising Ms. Malloy advisory activities:

**Stacy L. Sizemore, IACCP®**  
**Chief Compliance Officer**  
(971) 371-3450

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. Malloy 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. Malloy 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. Malloy 's clients in the event that Ms. Malloy is unavailable. Ms. Sizemore reviews Ms. Malloy notes and emails periodically.

In addition, Ms. Sizemore regularly reviews account statements for clients Ms. Malloy 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. Malloy.

Ms. Malloy 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. Malloy prepares a new investment advisory questionnaire for that client, which is reviewed by Ms. Sizemore. Generally, other Client Relationship Managers within the firm are available to meet with Ms. Malloy clients to conduct this discussion and questionnaire preparation in the event that Ms. Malloy is unavailable.

## ITEM 1 – COVER PAGE

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

Mr. Schmidt's contact information is

**Jeffrey L. Schmidt, CFA**  
Director of Investments

Vision Capital Management, Inc.  
4380 S Macadam Avenue, Suite 350  
Portland, OR 97239  
(503) 221-5656

January 1, 2024

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 Stacy L. Sizemore, IACCP®, our Chief Compliance Officer, at (971) 371-3450 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

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Jeffrey L. Schmidt, CFA  
Director of Investments

Year of Birth  
1980

Education  
University of Washington – BA, Business Administration Finance, 2004  
University of Washington – BA, Economics, 2003

Business Experience  
2020 - Present: Vision Capital Management, Inc., Director of Investments  
2010 - 2019: 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

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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

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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

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

## ITEM 6 – SUPERVISION

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

**Stacy L. Sizemore, IACCP®**  
**Chief Compliance Officer**  
(971) 371-3450

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. Ms. Sizemore reviews Mr. Schmidt's notes and emails periodically.

In addition, Ms. Sizemore 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

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

Mr. LaBarca's contact information is

**John A. LaBarca, CFA**  
Director of Investments

Vision Capital Management, Inc.  
4380 S Macadam Avenue, Suite 350  
Portland, OR 97239  
(503) 221-5656

January 1, 2024

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 Stacy L. Sizemore, IACCP®, our Chief Compliance Officer, at (971) 371-3450 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

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John A. LaBarca, CFA  
Director of Investments

Year of Birth  
1975

Education  
Duke University, The Fuqua School of Business – MBA, 2002  
University of Notre Dame – Bachelor of Business Administration in Accountancy, 1997

Business Experience  
2020 - Present: Vision Capital Management, Inc., Director of Investments  
2015 - 2019: 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

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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

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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

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

### ITEM 6 – SUPERVISION

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

**Stacy L. Sizemore, IACCP®**  
**Chief Compliance Officer**  
(971) 371-3450

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. Ms. Sizemore reviews Mr. LaBarca's notes and emails periodically.

In addition, Ms. Sizemore 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.