

## Item 1: Form ADV Part 2A & 2B Firm Brochure – Cover Page

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### Mountain Vista Wealth Management, LLC

(Firm CRD #: 290456)

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*March 6, 2025*

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This Brochure provides information about the qualifications and business practices of Mountain Vista Wealth Management, LLC (“Mountain Vista”). If you have any questions about the contents of this Brochure, please contact us directly at 805.225.6559. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Mountain Vista Wealth Management is registered as an Investment Adviser with the States of California, Connecticut, and New York. Registration of an Investment Adviser does not imply any level of skill or training. Nothing in this Brochure is to be construed as an offer of securities; please refer to actual fund and/or investment offering documents for more complete disclosures.

Additional information about Mountain Vista is available on the SEC’s website at

<http://www.adviserinfo.sec.gov>

*(Click on the link, select “Investment Advisor Firm,” and type in the firm name.  
Results will provide you both Part 1 and 2 of the firm’s Form ADV.)*

## Item 2: Material Changes

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Since the previous annual update of Form ADV Part 2A for Mountain Vista on January 18, 2024, the following material changes have been made to this version of the disclosure brochure:

- Item 15 has been updated to disclose that Mountain Vista can establish standing letter of instructions or other similar asset transfer authorization arrangements (“SLOA”) with qualified custodians in order for us to disburse funds to accounts as specifically designated by the client.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of the firm.

At any time, you may view the current Disclosure Brochure online at the SEC’s Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number, CRD #290456.

You may also request a copy of this Disclosure Brochure at any time, by contacting us directly at 805.225.6559.

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## Item 4: Advisory Business

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### Description of Advisory Firm

Mountain Vista Wealth Management, LLC (“Mountain Vista”) is registered as an Investment Adviser with the States of California, Connecticut, and New York. The firm was founded in September 2017. Jonathan R. Heagle, CFP®, CFA is the Principal Owner, Managing Member and Chief Compliance Officer of the firm. As of December 31, 2024, Mountain Vista reports \$36,894,617 in discretionary assets under management and \$2,012,536 in non-discretionary assets under management.

### Types of Advisory Services

#### *Investment Management Services*

Mountain Vista is in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to clients regarding the investment of client funds, based on the specific needs of each client.

Mountain Vista offers the same suite of services to all our clients; we customize client portfolios to the distinct requirements of each client. Through personal discussions, in which the goals and objectives of each client's circumstances are established, we develop each client's “Investment Policy Statement” (“IPS”). This statement outlines each client’s current situation (income, tax levels, and risk tolerance levels), and is used to construct each client’s specific plan to aid in the selection of a portfolio we believe best matches their investment objectives, restrictions, needs, and asset allocation targets. The Investment Policy Statement also details other information relevant to the creation and management of the client’s portfolio. We also review and discuss each client’s prior investment history, family composition and background.

Account supervision is guided by each client’s stated objectives (e.g., capital appreciation, capital preservation, income, or capital appreciation and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. *(Please see Item 5 of this brochure, for fees about this service.)*

#### *Client Imposed Restrictions*

Clients may impose restrictions on investing in certain securities or types of securities by their preferences, values or beliefs. Such restrictions must be submitted to Mountain Vista in writing. However, sometimes the investment structures recommended (e.g., ETFs) will preclude Mountain Vista from controlling the specific outcome requested by the client. In either case, we will discuss the feasibility of the request with our client to ensure that their expectations are met. If the restrictions prevent Mountain Vista from

properly servicing the client account, or if the restrictions would require us to deviate from our recommendations substantially, we reserve the right to end the relationship.

### *Types of Investments*

Mountain Vista offers guidance on a wide range of securities, including, but not limited to:

- Exchange traded funds (ETFs)
- Closed-end funds (CEFs)
- Mutual fund shares
- Exchange-listed securities
- Corporate debt securities
- Municipal securities
- United States government securities
- Alternative investments
- OTC securities

Although we provide guidance on the products listed above, Mountain Vista reserves the right to offer information on any investment product deemed suitable for each client's specific circumstances, needs, goals, and objectives.

### *Financial Planning Services*

Mountain Vista provides financial planning services on topics that may include but are not limited to the following: retirement planning, risk management, college savings, cash flow management, debt management, employment benefits, and estate and incapacity planning. (*Please see "Financial Planning Areas of Concern", below*).

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, which provides a detailed financial plan on how we believe they can best strive to achieve their stated financial goals and objectives.

In general, the financial plan will address the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

### *Financial Planning Areas of Concern*

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow & Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Real Estate Analysis:** For those clients who are, or are considering becoming, real estate investors, we will provide a review of the benefits and risks involved in different active and passive real estate investment strategies. Our services may include the impact of current or potential real estate investments on your financial plan, an evaluation of alternative financing options, an assessment of the potential tax consequences of the investments, including "Section 1031 exchanges", an overall asset allocation strategy taking into account the real estate investments, or an analysis of a rental property. We may also offer general guidance on how to acquire and manage residential rental property. Mountain Vista does not execute real estate property assessments, appraisals, nor any other evaluation as to the current ownership status, lending, liens, or the condition of any real estate property. Mountain Vista does not purchase, sell, or facilitate the purchase or sale of real estate property.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to alter spending during your retirement years adversely.
- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning.

- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with the consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

*CCR Section 260.235.2 Disclosure*

For clients who receive our Financial Planning services, Mountain Vista is obligated to state when a conflict exists between the interests of our firm and the interests of our client. The client is under no obligation to act upon our recommendation. If a client elects to act on any of our recommendations, they are under no obligation to affect the related transactions through our firm.

*Financial Planning Service – Comprehensive Retainer Model*

The Comprehensive Retainer Model service involves working one-on-one with a Mountain Vista planner/Investment Advisor Representative (“IAR”) over an extended period. By paying an upfront retainer and a monthly fee (paid in arrears and based upon complexity), clients receive continuous access to a planner/IAR who will work with them to design their plan. The planner/IAR will monitor their plan, to recommend any needed changes and to ensure the plan remains timely (as based upon the data provided by the client).

If the Comprehensive Retainer Model plan is selected, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis, including, but not limited to: net worth, cash flow, credit scores and/or reports, employee benefits, retirement planning, investments, college planning and estate planning (as applicable to their personal financial situation).

Once the client’s information is reviewed, their plan will be built and analyzed, with the findings, analysis and potential changes to their current situation then reviewed with them. Clients subscribing to this service will receive a written or an electronic report, providing them with a detailed financial plan designed with the goal of achieving their personal financial objectives. If a follow-up meeting is required, a meeting will be arranged at the client's convenience. The plan and the client’s financial situation and goals will be monitored throughout the year, with follow-up phone calls and emails made to confirm their agreement with any action steps to be implemented. Annually, a full review of the plan will be conducted



to ensure its accuracy and its ongoing appropriateness, with any needed updates implemented at that time.

#### *Financial Planning Service – Consulting Hourly Model*

The Consulting Hourly Model service involves working one-on-one with the planner/IAR over a defined period. By paying on an hourly basis (with payments made in arrears and invoiced monthly), clients can pay only for the guidance they desire.

The client and the planner/IAR will discuss the client’s needs, narrowing in on a bespoke set of financial planning requirements, such as college savings or investment analysis. The scope of the project will be determined at the outset, including any additional information and analysis required to produce an accurate assessment. The planner/IAR will then perform an assessment, focused on completing only the agreed upon scope of work.

Once the scope of the project has been finalized, findings and analysis will be presented to the client. After the presentation, the engagement will be complete. To the extent that the client would like assistance implementing the recommendations of the planner/IAR or with tracking their plan’s progress, they may then be moved to the Comprehensive Retainer Model.

#### *Employee Benefit Plan Services*

Our firm provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, and participant education.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

#### *Wrap Fee Programs*

Mountain Vista does not participate in Wrap Fee Programs.

#### *Educational Seminars & Speaking Engagements*

Mountain Vista may provide seminars on an “as announced” basis for groups seeking general advice on investments or other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational and do not involve the sale of any investment products. Information presented will not be based on any individual’s person’s need;

Mountain Vista will not provide individualized investment advice to attendees during these seminars. Mountain Vista will not charge fees for such seminars or speaking engagements.

## Item 5: Fees & Compensation

Please note, unless a client has received Mountain Vista’s disclosure brochure at least 48 hours prior to signing their client agreement (i.e. Financial Planning Agreement and/or Investment Management Agreement), they may terminate their client agreement within five (5) business days contract execution, without incurring any advisory fees. The payment(s) Mountain Vista receives are dependent upon the type of advisory service we perform; please review the fee and compensation information below.

### Investment Management Services

Mountain Vista provides investment management services on a “fee-only” basis, for an annual fee, based upon a percentage of the market value of the aggregate client assets held under management (commonly termed as “household accounts”). Annual fees typically vary between 0.50% to 1.45% depending on the size of the assets under management and complexity. The standard advisory fee is based on the market value of the account, as reflected on the below *Advisory Fee Schedule*, and is calculated as follows:

#### Advisory Fee Schedule

Account Value	Advisory Fee	Account Administration
Up to \$500,000	1.25%	\$0.00
\$500,001 to \$1,000,000	1.00%	\$0.00
\$1,000,001 to \$2,000,000	0.75%	\$0.00
\$2,000,001+	0.50%	\$0.00

*(Note: The above fee schedule does not include any fees charged by the funds themselves.)*

\*Fees may differ from the above table for clients that established their relationship with Mountain Vista prior to the release of the current Advisory Fee Schedule or for legacy clients that had a pre-existing relationship with an investment adviser representative before the investment adviser representative became registered with Mountain Vista.

The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart, resulting in a combined weighted fee. For example, an account valued at \$1,500,000 would pay an effective fee of 1.00% with the annual fee of \$15,000. The monthly fee is determined by the following calculation:  $((\$500,000 \times 1.25\%) + (\$500,000 \times 1.00\%) + (\$500,000 \times 0.75\%)) \div 12 = \$1,250$ .

#### *Billing Cycle*

Annual fees are negotiable and are pro-rated and paid in arrears, monthly. The advisory fee is determined by selecting the rate corresponding to the account value as of the last day of the month as shown in the above chart and applying the fee to the aforementioned account value. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are either directly debited from client accounts, or the client may choose to pay their fees by check. Accounts initiated or terminated during the month will be charged a pro-rated fee based on the amount of time remaining or elapsed in the billing period. An account may be terminated with written notice received at least 15 calendar days in advance of termination date. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

## **Financial Planning Services**

With any fee assessed, whether for the Comprehensive Retainer Model or the Consulting Hourly Model, Mountain Vista, in its discretion, may negotiate fees based on individual client account criteria such as anticipated future assets, a client's unique circumstances, and/or additional services performed. Our fees may be higher or lower than fees charged by other financial professionals offering similar services.

### *Financial Planning Service – Comprehensive Retainer Model*

Comprehensive Financial Planning services will consist of an upfront retainer charge typically between \$1,500 - \$5,000 (based upon client account complexity), however the fees may be higher for those client's with unusually complex situations that require substantially more work. Comprehensive Financial Planning services also include an ongoing monthly fee assessment (billed in arrears). The ongoing monthly fee will range from between \$150 - \$500 (which fee may be negotiable or waived at Mountain Vista's sole discretion.) Fees for this service may be paid by either electronic fund's transfer or check; the firm does not accept cash. The service may be terminated with 15 days' advance written notice to Mountain Vista. Accounts terminated during the month will be charged a pro-rated fee based upon the amount of time elapsed in the billing period.

### *Financial Planning Service – Consulting Hourly Model*

The Financial Planning fee is an hourly rate of \$250 - \$500 based on complexity and scope of the engagement. The fee is negotiable, at Mountain Vista's sole discretion, and is due for the duration of the engagement. In the event of early termination by a client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer or check; the firm does not accept cash.

## **Employee Benefit Plan Services**

Mountain Vista will be compensated for Employee Benefit Plan services based upon the value of plan assets not to exceed 1.00% of total plan assets, subject to a minimum fee. The minimum fee is \$375 quarterly, billed in arrears. The minimum fee may be waived at Mountain Vista's discretion. The advisory fee is calculated by assessing a percentage rate to the account value as of the last day of the previous billing period. Mountain Vista's fees do not include fees to other parties, such as Recordkeepers, Custodians, or Third-Party Administrators. Fees for this service are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian on a quarterly basis, and Mountain Vista's fee is remitted to Mountain Vista.

## **Educational Seminars & Speaking Engagements**

Mountain Vista may be providing seminars on an "as announced" basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational and do not involve the sale of any investment products. Information presented will not be based on any person's need (i.e., Mountain Vista will not provide individualized investment advice to attendees during such events). Mountain Vista will not charge fees for such seminars or speaking engagements.

## **Other Types of Fees, Expenses & Third-Party Charges**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third-parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

### *Mutual Fund & Exchange Traded Funds (ETFs) Fees*

Each fund describes its fees in detail in its prospectus. The fund's expense ratios typically include management fees and expenses and are paid by the fund's shareholders.

Mutual funds recommended by us can be available directly from the fund company or through another financial service provider. Non-advisory accounts typically have upfront or back-end charges. Please refer to each fund's prospectus for complete details of each mutual fund. We offer funds or share classes of funds that a client might not be qualified to purchase outside of our firm.

Services available through us are available through other companies at differing cost. Please review the factors that determine charges and service calculations. Factors to consider should include account size, type(s) of account(s), transaction charges, the range of advisory services and the ancillary charges of each service.

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

## **ERISA Accounts**

Mountain Vista provides investment advice to advisory clients that are employee benefit plans or other retirement accounts (i.e., IRAs) for a level fee; assets affected by the Department of Labor ("DOL") Fiduciary Rule. As such, we are considered fiduciaries under the Employee Retirement Income and Securities Act ("ERISA") and regulations under the Internal Revenue Code of 1986 (the "Code"), which requires we abide by the Impartial Conduct Standards as defined by ERISA. To comply with these standards, our firm and our advisors give advice that is in our clients' best interest. We charge no more than reasonable compensation [within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2)], and make no misleading statements about investment transactions, compensation, conflicts of interest, and any other matters related to investment decisions.

By our business practices outlined above, we believe that we are considered a 'Level Fee Fiduciary' under the DOL's Rule. As a level-fee fiduciary, we maintain a non-variable compensation structure that is provided based on a fixed percentage of the value of assets or a set fee that does not vary with the particular investment recommended, as opposed to a commission or other transaction-based fee. As a "Level Fee Fiduciary", we are held to the DOL fiduciary standards of care but are subject to fewer disclosures and reporting requirements than advisors operating under a different business model.

### *CCR Section 260.238(j) Disclosure*

Lower fees for comparable services may be available from other sources. *(Please see Item 10 of this brochure, for additional details.)*

## **Item 6: Performance-Based Fees & Side-By-Side Management**

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Mountain Vista does not charge, offer or receive performance-based fees. Performance-based fees are fees based on a share of capital gains on or the capital appreciation of client assets. We do not conduct side-by-side management situations where a combination of asset based and performance fees are collected.

## Item 7: Types of Clients

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Mountain Vista provides fee-only financial planning and investment management services to individuals, high net-worth individuals, 401(k) sponsor plans and individual retirement accounts (IRA, SEP, Roth IRA), corporations or small businesses. Our minimum account size requirement for investment management services is \$300,000. This minimum can be waived at the sole discretion of Mountain Vista.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

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When clients have us complete an Investment Analysis as part of their financial plan or have contracted for our Investment Management Services (*as described in Item 4 of this brochure*), our primary methods of investment analysis are fundamental, technical and cyclical analysis. The main sources of information Mountain Vista uses include financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses, filings with the SEC, and company press releases.

### Methods of Analysis

- **Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect, and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Technical analysis** involves using chart patterns, momentum, volume, and relative strength to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Outside factors like government intervention could potentially shorten major trends that develop. Furthermore, one limitation of the technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. Also, technical methods may overreact to minor price movements, establishing positions

contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

- **Cyclical analysis** is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy, and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

## Investment Strategies

### *Portfolio Management Process*

As noted under the *Investment Management Services* section of this brochure, an assessment of a client's financial position, risk tolerance, time horizon and investment objectives (as well as other criteria) will take place to facilitate the creation of a formal investment strategy that will be recorded in an Investment Policy Statement ("IPS"). The IPS will detail the client's general investment goals, risk tolerance and liquidity requirements, as well as other criteria, to specify the investment approach and target asset allocation utilized for the portfolio.

### *Investing*

Mountain Vista primarily practices forms of active investment management, but may utilize passive investment management when it makes sense for the client's situation. We describe both of these below:

- **Active investing** involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that generates a return that is greater than the broader market or a designated benchmark index. By definition, actively managed portfolios have more flexibility to hold or not hold specific securities and provide the potential for enhanced customization, alpha generation and risk management.
- **Passive investing** involves building portfolios that are composed of index mutual funds and exchange traded funds in an attempt to replicate the return of the broader market or a benchmark index. Passive investing is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

## Material Risks Involved

Mountain Vista provides investment management services and makes investment recommendations as part of the financial planning service. **All investing strategies offered involve risk and may result in a loss of your original investment, which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Apart from the general risks which apply to all types of investments, material risks that may be associated with our investment strategies are listed below.

- **Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.
- **Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.
- **Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.
- **Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.
- **Liquidity Risk:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.
- **Concentration Risk:** Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.
- **Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.



- **Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.
- **Inflation Risk:** Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

## Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks, many of which are listed below.

- **Commercial Paper** is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.
- **Common Stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could hurt the price of all stocks.
- **Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values, and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.
- **Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.
- **Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

- **Options & Other Derivatives** carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.
- **Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.
- **Investment Companies Risk** - When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. Also, the client's overall portfolio may be affected by losses in an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of marketwide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.
- **Alternative Investments.** Less traditional assets (sometimes called "alternative investments") may help clients construct a long-term portfolio--in combination with more traditional assets like stocks and bonds--that has higher expected returns and/or lower risk. This is because alternative investments, relative to a more traditional stock/bond portfolio, may have (a) higher expected returns, (b) lower expected risk, and/or (c) lower correlation to a stock/bond portfolio. Assets classes that may be utilized in client investment portfolios include, but are not limited to:
  - Commodities,
  - Currencies (which includes Cryptocurrencies),
  - Direct Lending,
  - Hedge Funds,
  - Precious Metals,
  - Private Equity,
  - Systematic Investment Strategies,
  - Venture Capital, and/or

- Volatility Investments.

Alternative Investments may be accessed in multiple ways, including, but not limited to, Direct Investment, Exchange Traded Funds, Mutual Funds, Pooled Investment Vehicles, Private Investment Funds, and/or Publicly traded Derivatives (including Futures). Risks include, but are not limited to, concentration risk, credit/default risk, high volatility and/or frequency changes in volatility, inflation, investor concentration, legal risk, limited markets, liquidity risk, long-term investment commitments, market risk, strategy risk, supply/demand constraints, turnover risk, taxation risk. The taxation of Alternative Investments is also important and may vary by factors such as investment holding period, asset class, and how the asset is accessed.

***Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.***

## **Item 9: Disciplinary Information**

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mountain Vista' business or the integrity of its management.

### **Criminal or Civil Actions**

Mountain Vista and its management have not been involved in any criminal or civil actions.

### **Administrative Enforcement Proceedings**

Mountain Vista and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

Mountain Vista and its management have not been involved in any self-regulatory organization enforcement proceedings.

## Item 10: Other Financial Industry Activities & Affiliations

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### Financial Industry Activities & Affiliations

No Mountain Vista employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Mountain Vista employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Mountain Vista does not have any related parties. As a result, we do not have a relationship with any related parties.

Mountain Vista only receives compensation directly from clients. We do not receive compensation from any outside source; we do not have any conflicts of interest with any outside party.

Michael Riolo is currently licensed to sell insurance however he is no longer affiliated with any insurance organizations and does not sell insurance products to clients or prospective clients of Mountain Vista.

### Disclosure of Material Conflicts / Conflicts of Interest

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding Mountain Vista, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. Further, under California Code of Regulations Section 260.238 (k) any material conflicts of interest regarding the investment adviser, its representatives or any of its employees, are disclosed to the client before entering into any Advisory or Financial Planning Agreement.

Please note that if a conflict of interest exists between the firm, the investment adviser, and you, the client, you are under no obligation to act on the firm's financial planning recommendations. Should you choose to act on any of the firm's recommendations, you are not obligated to implement the financial plan through any of firm's other investment management services. Moreover, you may act on the firm's recommendations by placing securities transactions with any brokerage firm.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

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As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and

represents the expected basis of all our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. It accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. Additionally, Mountain Vista requires adherence to its Insider Trading Policy, and the CFA Institute's Asset Manager Code of Professional Conduct and Code of Ethics and Standards of Professional Conduct.

Jonathan R. Heagle also holds the Chartered Financial Analyst (CFA®) designation. A Chartered Financial Analyst (CFA) designation is a professional designation given by the CFA Institute, that measures the competence and integrity of financial analysts after candidates have successfully passed three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. Candidates must also hold a bachelor's degree, a minimum of at least four years of investment/financial career experience, and must have properly fulfilled further specific CFA Institute requirements.

### Code of Ethics Description

This Code of Ethics does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- **Integrity:** Associated persons shall offer and provide professional services with integrity.
- **Objectivity:** Associated persons shall be objective in providing professional services to clients.
- **Competence:** Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- **Fairness:** Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- **Confidentiality:** Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- **Professionalism:** Associated persons' conduct in all matters shall reflect a credit of the profession.
- **Diligence:** Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

### **Investment Recommendations Involving a Material Financial Interest & Conflicts of Interest**

Neither our firm, its associates or any related person, is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest (such as in the capacity as an underwriter, adviser to the issuer, etc.). *(Please see Item 10 of this brochure, for additional important details on this matter.)*

### **Advisory Firm Purchase of Same Securities Recommended to Clients & Conflicts of Interest**

Our firm and its “related persons” may buy or sell securities like, or different from, those we recommend to clients for their accounts. To reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

### **Trading Securities At/Around the Same Time as Client’s Securities**

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Custodians & Broker-Dealers**

Mountain Vista Wealth Management, LLC does not have any affiliation with broker-dealers. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

#### *Research & Other Soft-Dollar Benefits*

We currently receive soft dollar benefits by nature of our relationship with TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC.

### *Brokerage for Client Referrals*

We receive no referrals from a broker-dealer or third-party in exchange for using that broker-dealer or third-party.

### *Clients Directing Broker-Dealer or Custodian to Use*

We do recommend a specific custodian for clients to use. However, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transactions and this may cost client's money over using a lower-cost custodian.

## **Custodians & Brokers Used**

### **TD Ameritrade**

Mountain Vista participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Mountain Vista's participation in the program and the investment advice it gives to its clients, although Mountain Vista receives economic benefits through its participation in the program that is typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Mountain Vista participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Mountain Vista by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Mountain Vista's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Mountain Vista but may not benefit its client accounts. These products or services may assist Mountain Vista in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Mountain Vista manage and further develop its business enterprise. The benefits received by Mountain Vista or its personnel through participation in the program do not depend on a number of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Mountain Vista endeavors always to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Mountain Vista or its related persons in and

of itself creates a potential conflict of interest and may indirectly influence Mountain Vista's choice of TD Ameritrade for custody and brokerage services.

### **Charles Schwab**

Mountain Vista ("we"/"our") does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use Schwab as custodian/ broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs")

### How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients



- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

#### Your brokerage and custody costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker- dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

#### Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

#### Services That Benefit You.

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

#### Services that may not directly benefit you.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use

this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

We recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

## **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## Trading Errors

Even with our best efforts and controls, trade errors may happen. All trade errors will be brought to the attention of TD Ameritrade (the “Custodian”), immediately upon discovery. We will work to formulate the best resolution for the client. In the event of a trade error, errors will be corrected before the current day market close (if possible) and no later than next market close date and with the intent to make the client whole. Ideally, when possible, trade errors are moved from the client’s account to either our trade error account with TD Ameritrade that executed the trade or that TD Ameritrade trade error account, depending upon which party is responsible for the error. In cases in which we are responsible for the error, all losses will be paid by us and all gains will be retained by the Custodian. In cases in which TD Ameritrade is responsible for the error, we will follow the procedures of the Custodian on any gains or losses in the trade error account. Please be advised that any trade errors that result from inaccurate instructions provided by the client remain the financial responsibility of the client.

## Item 13: Review of Accounts

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Jonathan Heagle, Principal and CCO, will work with clients to obtain current information regarding their assets and investment holdings and will review this information as part of our on-going Financial Planning Services. Each client’s financial plan, financial situation and goals will be monitored throughout the year. At a minimum, a full review of the financial plan will be conducted on an annual basis to ensure its accuracy and appropriateness. Any needed updates will be implemented at that time. Client accounts without Investment Management Services will not receive specific reports from Mountain Vista other than financial plans.

Client accounts with the Investment Management Service will be reviewed quarterly, with regards to the client’s investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations for each account transaction as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

## Item 14: Client Referrals & Other Compensation

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We do not receive any economic benefit, directly or indirectly, from any third-party for advice rendered to our clients. We do not compensate, directly or indirectly, any person who is not advisory personnel for client referrals.

We receive a non-economic benefit from TD Ameritrade and Charles Schwab in the form of the support products and services they make available to independent investment advisors whose clients maintain their accounts at TD Ameritrade and Charles Schwab in order to be managed by us. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12— Brokerage Practices). The availability to us of TD Ameritrade and Charles Schwab’s products and services is not based on us giving investment advice, such as buying particular securities for our clients.

## Item 15: Custody

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Mountain Vista does not accept custody of client funds except in the instance of withdrawing client fees.

For client accounts in which Mountain Vista directly debits their advisory fee:

1. Mountain Vista will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
2. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
3. The client will provide written authorization to Mountain Vista, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from their qualified custodian, broker-dealer or bank or that holds and maintains the client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Mountain Vista can establish standing letter of instructions or other similar asset transfer authorization arrangements (“SLOA”) with qualified custodians in order for us to disburse funds to accounts as specifically designated by the client. With a SLOA a client can typically authorize first-party and/or third- party transfers. If transfers are third-party, Mountain Vista complies with each of the requirements and conditions enumerated below:

1. The client provides an instruction to the qualified custodian, in writing, that includes the

client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

2. The client authorizes Mountain Vista, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. Mountain Vista has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. Mountain Vista maintains records showing that the third party is not a related party of Mountain Vista or located at the same address as Mountain Vista.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## **Item 16: Investment Discretion**

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For those client accounts where we provide Investment Management Services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when the advisory relationship commences.

## **Item 17: Voting Client Securities**

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We do not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, clients will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to

you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## Item 18: Financial Information

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Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client, six months in advance.

## Item 19: Requirements for State-Registered Advisors

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### **Principal Executive Officers & Management Persons; Formal Education & Business Background**

Mountain Vista currently has one (1) management personnel/executive officer:

Jonathan R. Heagle, CFP®, CFA- Principal, Managing Member & Chief Compliance Officer

**Outside Business Activities:** Investment Advisor Representative's "Outside Business Activities" can be found on the Mountain Vista's Supplemental ADV Part 2B forms.

**Performance-Based Fees:** Mountain Vista does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**Material Disciplinary Disclosures for Management Persons:** No management person at Mountain Vista or Mountain Vista has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

**Material Relationships That Management Persons Have with Issuers of Securities:** Neither Mountain Vista nor its management persons have any relationship or arrangement with issuers of securities.

## Form ADV Part 2B – Individual Disclosure Brochure Supplement

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### Mountain Vista Wealth Management, LLC

(Firm CRD #: 290456)

Primary Firm Address:

555 Mountain Drive

Santa Barbara, CA 93103

Telephone: 805.225.6559

[www.mountainvistawealth.com](http://www.mountainvistawealth.com)

*For:*

### President and CCO

*Jonathan R. Heagle, CFP<sup>®</sup>, CFA*

(Individual CRD #: 4731304)

Mailing Address:

555 Mountain Drive

Santa Barbara, CA 93103

Telephone: 805.225.6559

[www.mountainvistawealth.com](http://www.mountainvistawealth.com)

*March 6, 2025*

This brochure supplement provides information about Jonathan R. Heagle, which supplements the Mountain Vista Wealth Management, LLC (“Mountain Vista”) brochure. A copy of that brochure precedes this supplement. Please contact Jonathan R. Heagle, if the Mountain Vista brochure is not included with this supplement or if you have any questions about the contents of this supplement. Nothing in this Brochure is to be construed as an offer of securities; please refer to actual fund and/or investment offering documents for more complete disclosures. Additional information about Mountain Vista is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*(Click on the link, select “Investment Advisor Individual,” and type in name and/or CRD #.)*

# Jonathan R. Heagle, CFP<sup>®</sup>, CFA

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## Birth Year

1979

## Educational Background

Jonathan received his BS, Business Administration, concentration in Finance, from Boston College, in 2001. He graduated Magna Cum Laude and was a member of the Carroll School of Management Honors Program.

## Business Background & Experience

10/2020 – Present	MV Properties 1, LLC, Managing Partner, Phoenix, AZ
09/2017 – Present	Mountain Vista Wealth Management, LLC, Founder, Santa Barbara, CA
06/2017 – 09/2017	Unemployed, Traveling
06/2015 – 06/2017	RBC Barbados Trading Bank, Portfolio Manager, Nassau, The Bahamas
08/2008 – 06/2015	RBC Capital Markets, LLC, Proprietary Trader, New York, NY
03/2008 – 08/2008	Goldman Sachs International, Mortgage Whole Loan Trader, London, UK
05/2003 – 03/2008	Goldman Sachs & Co., Mortgage Loan Trader & Structurer, New York, NY
07/2002 – 05/2003	Ernst & Young LLP, Structured Finance Analyst, New York, NY
08/2001 – 07/2002	Arthur Andersen LLP, Structured Finance Analyst, New York, NY
06/2000 – 08/2000	JP Morgan Investment Management, Intern, New York, NY

## Professional Designations, Licensing & Exams

**Chartered Financial Analyst (CFA):** The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare charter holders for a wide range of investment specialties that apply in every market all over the world. To earn a CFA charter, applicants study for three exams (Levels I, II, III) using an assigned curriculum. Upon passing all three exams and meeting the professional and ethical requirements, a charter is awarded.

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

The CFP<sup>®</sup> certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP<sup>®</sup> 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 71,000 individuals have



obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## Disciplinary Information

No management person at Mountain Vista has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding. Jonathan R. Heagle does not have any disciplinary history, and there are no legal or disciplinary events that are material to a Client’s or prospective Client’s evaluation of this advisory business. There may be financial or other disclosure or other items contained on <https://brokercheck.finra.org> or [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) that you may wish to review and consider in your evaluation of your advisor’s background.

## **Other Business Activities**

### *Investment-Related Activities*

Jonathan R. Heagle is a “fee-only” investment advisor and has no affiliations with any Broker-Dealer.

### *Non-Investment-Related Activities*

Jonathan R. Heagle is currently employed as Managing Partner at MV Properties 1, LLC. This activity currently takes up less than 10% of Mr. Heagle’s time.

## **Additional Compensation**

Jonathan R. Heagle does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Mountain Vista Wealth Management, LLC.

## **Supervision**

As a Principal Owner, Managing Member, Chief Compliance Officer and Investment Advisor Representative of Mountain Vista Wealth Management, LLC, Jonathan R. Heagle supervises all duties and activities of the firm. His contact information is on the cover page of this disclosure document. Jonathan R. Heagle adheres to all required regulations regarding the activities of an investment advisor representative and follows all policies and procedures outlined in the firm’s Compliance Policy & Procedures Manual and Code of Ethics, as well as all appropriate securities regulatory requirements. The Code of Ethics provides for employees to exercise a fiduciary duty to its Clients by acting in the best interest of the Client and always placing the Client’s interests first and foremost. Mountain Vista Wealth Management, LLC takes its compliance and regulatory obligations seriously.

## **Requirements for State-Registered Advisers**

Jonathan R. Heagle has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

## Form ADV Part 2B – Individual Disclosure Brochure Supplement



### Mountain Vista Wealth Management, LLC

(Firm CRD #: 290456)

Primary Firm Address:

555 Mountain Drive

Santa Barbara, CA 93103

Telephone: 805.225.6559

[www.mountainvistawealth.com](http://www.mountainvistawealth.com)

*For:*

### Investment Advisor Representative

*Michael J. Riolo*

(Individual CRD #: 3011228)

Office Address:

118 N Bedford Rd., Suite 100

Mount Kisco, NY 10549

Telephone: (646) 779-5552

[www.mountainvistawealth.com](http://www.mountainvistawealth.com)

*March 6, 2025*

This brochure supplement provides information about Michael J. Riolo, which supplements the Mountain Vista Wealth Management, LLC (“Mountain Vista”) brochure. A copy of that brochure precedes this supplement. Please contact Michael J. Riolo, if the Mountain Vista brochure is not included with this supplement or if you have any questions about the contents of this supplement. Nothing in this Brochure is to be construed as an offer of securities; please refer to actual fund and/or investment offering documents for more complete disclosures. Additional information about Mountain Vista is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*(Click on the link, select “Investment Advisor Individual,” and type in name and/or CRD #.)*

# Michael J. Riolo

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## Birth Year

1974

## Educational Background

- 1998 – Bachelor of Arts, Economics, Boston College
- 2009 – Juris Doctor, Pace University School of Law

## Business Experience

- 09/2018 – Present, Mountain Vista Wealth Management, LLC, Director of Financial Planning & Senior Financial Advisor
- 01/2017 - 09/2018– Sovereign Financial Group, Inc., Managing Director
- 06/2015 - 09/2018 – Raymond James Financial Services, Inc., Financial Advisor & Investment Advisor Representative
- 06/2015 - 09/2018 – Raymond James Financial Services Advisors, Inc., Financial Advisor & Investment Advisor Representative
- 06/2014 - Present – The Riolo Law Firm PLLC, Principal Attorney
- 06/2014 - 03/2015 – Cadaret, Grant & Co., Inc., Financial Advisor
- 06/2012 - 06/2014 – Littman Krooks LLP, Attorney

## Item 3: Disciplinary Information

No management person at Mountain Vista Wealth Management, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

## Item 4: Other Business Activities

Michael J. Riolo is currently the Owner & Principal Attorney of The Riolo Law Firm PLLC. This activity accounts for approximately 10 hours per week.

Michael J. Riolo is currently the Owner & President of Total Wealth Advisory Group LLC. This activity accounts for approximately 5 hours per week.

## Item 5: Additional Compensation

Michael Riolo does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Mountain Vista.

## Item 6: Supervision

Michael Riolo is supervised by the CCO of Mountain Vista, Jonathan Heagle. He may be contacted at the phone number on this brochure supplement.

## **Item 7: Requirements for State Registered Advisers**

Michael J. Riolo has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.