

## Item 1 - Cover Page

March 25, 2024

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**CRD Number: 158899**

This brochure provides information about the qualifications and business practices of Viewpoint Capital Management LLC. If you have any questions about the content of this brochure, please contact us at 206.219.1410 or via email to [ryan@viepointcapitalllc.com](mailto:ryan@viepointcapitalllc.com).

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. Additional information about Viewpoint Capital Management is available on the SEC's website at <https://adviserinfo.sec.gov/>.

Viewpoint Capital Management is a registered investment adviser with the SEC. Registration as an investment adviser does not require any level of skill or training.

## **Item 2 - Material Changes**

There are NO material updates to this brochure when compared to the most recent version, dated March 23, 2022.

The total of assets under management (AUM) was updated through the end of the last calendar year; December 31, 2023. This update is not a material change to this ADV Part 2 AB.

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## Item 4 - Advisory Business

Viewpoint Capital Management LLC (referred to in this brochure as “Firm”, “Advisor”, “We”, “Us”, “Our”) is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Viewpoint was founded in 2011.

Ryan P. Sawyer is our managing member, sole owner and is also the Chief Compliance Officer.

### Advisory Services

Viewpoint provides comprehensive investment advisory (portfolio management) services. These include the following:

- Identification of each client’s objectives and risk tolerances
- Asset allocation / recommendations
- Security selection, purchase, sale or hold decisions and,
- Overall portfolio management with investment discretionary authority, or alternatively without investment discretionary authority (i.e., non-discretionary which requires the client to be available to approve or not approve desired transactions recommended by Viewpoint during market open hours). If we cannot reach you, we cannot place transactions for your account without your explicit approval of those recommended transactions.

We develop individual investment portfolios that integrate the long-term investment goals, risk tolerances and financial objectives of our clients as described in written, verbal communications and your investment policy statement.

When you establish an advisory relationship with us, we document who you are and what your current investment goals and objectives are in the Client Profile. This Profile then guides our investment decisions and recommendations. We then manage your account assets with your unique circumstances in mind.

We tailor our advice to you and your assets by:

- Making investment decisions (for discretionary accounts) in accordance with each Client’s profile. This means that we will determine which securities, the number of securities and timing of transactions to make for your account based on our professional determination (as guided by your profile)
- Developing recommendations (for non-discretionary accounts). This means you must authorize each transaction prior to our placing the transaction at Schwab, your independent, third-party qualified broker / custodian. In addition, you need to be available to our portfolio manager during open stock market hours.

Portfolios contain investments from multiple asset classes based on objectives and the risk tolerance of each client. In client portfolios we employ primarily individual stocks and bonds and passively managed ETFs; mutual funds and cash. We can access other types of liquid securities, if required, consistent with your goals and objectives.

Clients may place reasonable restrictions upon the type of securities or specific securities that are purchased, sold, or held in your account. These restrictions requested by each client must be made in writing to Viewpoint. They are not accepted until reviewed and accepted in writing by Viewpoint. Any restrictions that limit the ability of Viewpoint to manage the assets that have an adverse impact on portfolio diversification or return objectives are discussed and the impact of those restrictions. The result is they may be accepted or rejected.

### Assets Under Management

As of December 31, 2022, we had the following assets under management. These numbers include fee paying and non-fee-paying assets managed by Viewpoint, including the assets of employees and families, both discretionary and non-discretionary:

Investment Discretionary Authority	\$140,918,160
Non- Discretionary Authority	\$ 36,666,058

**Fiduciary Advice Exemption: PTE 2020-02.** This is a new Department of Labor exemption for investment advisers and other financial service providers to help them NOT run afoul of DOL and the Internal Revenue Code which covers IRA (Individual Retirement Accounts) for “retirement investors.’ It is big and complicated. **PTE 2020-02** was adopted by the DOL (Department of Labor), and it applies to ERISA plans and IRAs and other “retirement investor” accounts. What this means is that it is a *prohibited transaction* for any investment adviser or broker dealer to recommend to a retirement investor to roll over a 401k to an IRA. It is a problem because the person recommending the change earns additional compensation (direct or indirect) on the retirement assets that were moved. Meaning: compensation would not have been paid if the recommendation was not made.

1. If a client decides to roll over the 401k to an IRA independently of Viewpoint and we just facilitate the transfer, then PTE 2020-02 *does not apply*.
2. The retirement fiduciary definition was modified on December 15, 2020, and took effect February 24, 2021.
3. Types of IRAs covered: traditional, Roth, rollover, inherited, SEP and Simple IRAs.
4. Types of ERISA accounts covered: Employee Pension Benefit Plans; Employee Welfare Benefit Plans; Health Savings Accounts (HSA); Medical Savings Accounts (MSA), and Coverdell Savings Accounts (Educational IRAs).
5. Mandatory Requirements to comply with this PTE 2020-02
  - a. **Impartial conduct standard, i.e., fiduciary responsibility.**
    - i. Give advice that is in the retirement investors best interest and not ours
    - ii. Charge reasonable fees (consistent with our current fee schedule
    - iii. Seek to obtain best execution, although all clients must direct brokerage to Schwab.
    - iv. We prevent misleading statements.
  - b. **Require written disclosure where we acknowledge our fiduciary status.**
    - i. Provide a description of the services to provide to the retirement investor and disclosure of material conflicts of interest; and,
    - ii. For rollovers, only:
      1. Include a consideration of investment alternatives.
      2. Address fees with the investors 401k and the IRA rolling over into
      3. Consider whether the 401k employer pays plan fees.
      4. Assess services and investment options available under the plan or IRA.

- c. ***Viewpoint has a PTE 2020-02 worksheet that must be completed and retained internally*** within 10 days of making a recommendation to a retirement investor.
    - i. The requirement that retirement recommendations (401k to IRA or IRA to Roth IRA) require the exemption to be documented via the worksheet.
  - d. We disclose here, that “Viewpoint does not generally recommend to any client that they roll over a 401k to an IRA.”
    - i. This exemption is about the additional compensation we receive for making such a recommendation (for managing assets we would otherwise not manage).
    - ii. Meaning: If Viewpoint does not make the recommendation to roll over a 401k to an IRA, the prohibited transaction exemption *does not apply and the same for moving from an IRA to a Roth IRA. Yes, it is confusing.*
6. Investment advice has been defined through The Impartial Conduct Standard which has three parts:
- a. Provide investment advice that is in the best interest of the retirement investor, which is advice that: provides advice that reflects the care, skill, prudence and diligence then prevailing that a prudent person in the same capacity acts, based on the investment objectives, risk tolerance, financial circumstances of the retirement investor and does not put the financial or other interests of Viewpoint or Ryan Sawyer. Meaning, we meet our fiduciary obligations to all our clients, including retirement investors.
  - b. We charge only reasonable compensation (as disclosed in the next section, below). Security transactions for the retirement investor account (IRA, etc.) managed by Viewpoint are directed brokerage (see Item 12, below).
  - c. We make no misleading statements to the retirement investor regarding the recommendation and relevant matters.

## Senior Safe Act Legislation and Compliance

As required by law, via the Senior Safe Act, which provides immunity to Viewpoint when we see or suspect a senior client being exploited. To comply, we have in our policies and procedures information related to this topic and what we will do and must do. For a reader’s information:

- Viewpoint defines a senior investor at 65 years of age.
- We act as a fiduciary to all clients.
- Diminished capacity is the most often complaint our research has told us. This is now called major neurocognitive disorder.
- Financial Exploitation: Ryan looks for physical or emotional abuse, neglect and blocked access to the senior client accounts and assets, generally through a power of attorney that was not previously present, among many others.

We ask that you be aware of Senior Safe Act issues and our compliance.

In addition, we are now running reports of our clients owned by those 65 and over, and the assets held in these accounts. If we discover potential exploitation<sup>1</sup>, we are obligated to report to the police, social services and, if necessary, lock down the client’s account at Schwab.

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<sup>1</sup> The North American Securities Administrators (US and Canada), indicated in February of 2020 that in New York state alone, exploitation of seniors ranged from \$352 million to \$1.5 billion!

## Item 5 - Fees and Compensation

Viewpoint charges annual fees based on a percentage of client assets under management. The table below is the standard fee schedule. Fees are billed quarterly on the inception value of the account (pro-rated for the number of days in the quarter the services are provided). For subsequent quarters, fees are charged on the portfolio value at the quarter end as determined by your custodian. Fees are charged after the services are provided. As a result, upon the termination of an agreement between Viewpoint and a client, the refunding of fees is not applicable. Please see below.

Assets under Management	Annual Advisory Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$5,000,000	0.85%
\$5,000,001 +	0.70%

Fees are documented in the advisory agreement we have with you. This fee schedule is negotiable based on several factors, including, and not limited to the following:

- Number of accounts in the relationship
- Prospect of additional accounts and / or assets to manage.
- Other relationships (family members)
- Among others

Fee Payment: Fees are paid to Viewpoint directly from your accounts held at your independent third-party qualified custodian. You authorize Viewpoint in the advisory agreement to have fees “directly debited” from your custodial account(s) held at your third party and qualified, independent custodian (Charles Schwab & Co., Inc. “Schwab” See Item 12, below). Your written authorization allows us to:

- Calculate the fee based on the assets under management,
- Request the fee due and payable from your custodian initially and each quarter thereafter; and,
- Receive the fee due and payable from your custodian when the debit requests are received from Viewpoint.

Viewpoint will, when issuing a debit request to your custodian (Schwab), send the following information to you in a worksheet that reflects:

1. The formula is used to calculate the fee.
2. The fee calculation itself.
3. The amount of assets under management on which the fee is based.
4. The period the fee covers; and,
5. The amount of the fee due for the period.

Direct debiting is NOT custody of your funds or securities as those are held at Schwab, your independent and third-party qualified custodian.

Note: Please verify the accuracy of our fee calculations as your custodian does not perform this task.

SLOAs: Viewpoint does not permit or use SLOAs – *standing letters of authorizations*, as currently these are considered custody by the SEC. For your protection and the protection of your assets, please contact Schwab to have funds or securities moved from your account(s) to those other accounts you so designate, in writing, to Schwab.

Additional Fees and Costs:

Advisory fees paid to Viewpoint are separate and distinct from the fees and expenses you will pay your broker / custodian, Schwab. The fees you will pay your broker / custodian, include but are not limited to:

- Commissions and transaction costs
- 12b-1 fees on mutual funds held in your custodial / brokerage accounts at Schwab.
- Sub-agent transfer fees
- SEC or Exchange fees
- Wire or mail / postage costs
- Dealer mark-up or mark-downs on principal transactions if any
- Margin interest if used.
- Commissions on new issues (if applicable)
- IRA fees
- Safekeeping fees
- Redemption fees, exchange, or similar fees for mutual fund trades
- Advisory fees and operational costs to mutual funds or ETFs by the underwriters of these securities
- Others

Fees and expenses of mutual funds or ETFs are provided via a prospectus from Schwab, your custodian directly. Please note that *Viewpoint does not participate in or receive directly or indirectly* any of these additional fees or expenses charged to clients by Schwab. Schwab solely retains them.

Mutual fund redemption fees: Some mutual fund shares you may own before becoming a client of Viewpoint impose a redemption fee on descending time periods when the shares are sold. This fee is charged by the mutual fund when sold within a defined period from the purchase of the fund shares. Redemption fees vary from one to five years or more.

Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it *is not considered to be a sales load*. Sales loads are commissions payable by the mutual fund to broker dealers and their stockbrokers for initially selling the mutual fund shares to investors. Redemption fees are designed to stop short term redemptions of long-term investments. Redemption fees are retained by the mutual fund itself.

In most cases, the mutual fund shares use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares held in the client account. While it is not the general practice of Viewpoint to sell client securities in a period that would generate a redemption fee, it should be anticipated that we will do so if:



- 1) In our opinion the sale is in the client's best financial interests, or
- 2) Fund shares must be redeemed to pay our advisory fees from the account.

A complete explanation of these charges is contained in the related mutual fund prospectus and "Statement of Additional Information" for each investment company (or mutual fund). Schwab, as indicated will send you a mutual fund prospectus, or you can obtain a prospectus from the investment company (through its website or by telephone or mail).

**Termination:**

A portfolio management agreement may be terminated by either party with written notice delivered to the other party. Upon termination, Viewpoint will have no additional authority to manage the account assets; all transactions placed prior to termination will settle.

As fees are charged in arrears, *fees due and payable to Viewpoint will be charged and deducted*. If the account was terminated prior to notification to Viewpoint, we will issue you an invoice for the balance of the fee due and payable through the date of termination. Clients may terminate the agreement within five business days of the date of the agreement without penalty if Form ADV Part 2 AB was not provided 48 hours prior to your execution of our agreement for services.

**Additional Information on Services and Fees**

**Family and Friends:** Similar services are provided to family members or friends of Viewpoint at no fee or at fees that are lower than a non-family or friend will receive.

**Valuation:** Security and total portfolio values are calculated by your Schwab, the third-party broker / custodian and not by Viewpoint. Note that Schwab, your custodian, is the official record-keeper of your account assets, profit and loss calculations and other related tax information.

**Similar Services:** Please be aware that similar services may be available at fees that are lower or higher than those charged by Viewpoint.

## **Item 6 – Performance Based Fees and Side-by-Side Management**

Not applicable. Viewpoint does not charge so called performance-based fees. Viewpoint does not manage private funds. See Item 5, above, for full information on fees charged.

## **Item 7 – Types of Clients**

Viewpoint provides portfolio management services to individuals, high net worth individuals, personal trusts or estates and small business owners. We do not impose minimum requirements for opening or maintaining an account and we do not impose a minimum account size.

## Item 8 - Method of Analysis, Investment Strategies, and Risks of Loss

Our investment philosophy focuses on a few important themes:

- Value and tactical investing
- Inclusion of income producing securities in portfolios, and
- Diversification through global investing and non-correlation.

First and foremost, we concentrate on value investing, in which we endeavor to buy shares below their intrinsic value. This contrasts with philosophies that focus on growth investing, in which shares in companies with high growth rates would be emphasized.

On a tactical basis, we try to identify out of favor asset classes, which we believe are wrongly ignored by the crowd. We believe that low prices and pessimism go together. Likewise, assets loved by investors might well be overpriced. Efforts at intelligent contrarianism extend to regular portfolio rebalancing, which reduces exposure to asset classes favored by others and increases exposure to those currently out of favor.

Part of our focus on value investing has to do with a preference for income-producing investments. Noting that roughly half of market returns during the 20<sup>th</sup> century was due to dividend reinvestment; we believe dividend payments and dividend reinvestment are crucial. This is particularly true during periods of market weakness. In this sense, our core philosophy has a defensive character, in that we do not rely solely for returns on finding securities that appreciate; rather, we seek to be paid a share of a company's profits on a regular basis.

Finally, we also believe in diversification, not only by industry but also globally. While much of the world's market capitalization exists outside of the United States, U.S. investors continue to overweight their portfolios in US assets. We want to make sure our allocations reflect the increasingly global distribution of market value, both for growth opportunity, diversification of region and currency, and achieving lower correlation of asset price movements. A focus on non-correlation recognizes that reducing volatility can improve risk-adjusted returns.

Our overall investment philosophy notwithstanding, each client's situation is unique, and we strive to reflect those unique characteristics in the form of objectives, risk, allocation, and security selection.

### Risk:

Investments in securities involve risk of loss including the possibility of losing all your initial investment as well as any unrealized gains on investments managed by Viewpoint. Securities held in your portfolio(s) or in underlying investments such as mutual funds or ETFs may underperform in comparison to the general securities markets or other asset classes.

Our strategies and security analysis methods also include their own risks. We may be incorrect in our assessments of value investing, tactical decisions, or investments in foreign issuers. We access foreign issuer through the US exchanges, by using American Depository Receipts (ADRs). Foreign shares have various risks, including currency and country specific economic risks.

The performance of your account is subject to the risk that Viewpoint's investment strategy may not produce the intended results. Your account could lose money over short periods due to short-term market movements and over longer periods. The value of a security may decline due to company specific issues, general market conditions, economic trends, or events that are not specifically related to the issue of the security or to factors that affect an industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

In addition, the use of margin or leverage increases your potential for investment gain, and investment loss. Margin also includes an additional expense as the securities in your account are used as collateral to your broker / custodian for the margin loan. Should markets decline while we are using the margin, you may be required to sell securities or contribute more capital to your account to meet the margin balances required. Performance, positive or negative is impacted by the cost of the margin loan you pay directly to your broker / custodian for the margin loan.

### **Item 9 – Disciplinary Information**

Neither Viewpoint, the registered investment adviser or Mr. Ryan Sawyer, President, Investment Adviser Representative and CCO have been involved in any civil, criminal or investment related event.

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

We are not involved in any other financial industry or activity. We do not receive directly, or indirectly any compensation from any party related to the investment advice provided to clients. The only business of Viewpoint and Ryan Sawyer is as an investment adviser and portfolio manager.

### **Item 11 – Code of Ethics, Participation, or Interest in Client Transactions**

#### Code of Ethics

Viewpoint has adopted and implemented a Code of Ethics that is designed to meet regulatory requirements and to support our fiduciary obligations to each of our clients. The Code of Ethics is required by the Investment Advisers Act of 1940 (Advisers Act) and applicable state law. This Code of Ethics (Code) applies to all employees of Viewpoint. The goal of the Code is to establish business practices that meet our fiduciary obligations and to ensure compliance with federal law requirements that apply to our firm. Please note that Viewpoint has one employee, Ryan P. Sawyer.

The Code requires, initially (upon hire) and annual disclosure of:

- All “reportable” security holdings (as defined in the Code) for the employee and family members living in the same household.
- Brokerage accounts (as that term is defined in the Code), and;
- All securities are held in certificate or book entry form.
- All members of the employee's household
- All beneficial ownership accounts (as that term is defined in the Code)
- Quarterly reporting of all reportable security transactions during the most recent quarter within 10 days of the month following the quarter end.
- Quarterly reporting of gifts (when exceeding a small or minor level) given or received.

The Code also *prohibits the following activity*:

- Trading for any employee account, Client account or communicating any information when Viewpoint is *in possession of Material, Non-Public information on any security*. This prohibition (called Prohibition on Insider Trading) is in place until we can verify the information is available in the public domain (via newspapers, internet, etc.). This is also called “insider trading.”
- The purchase of an IPO (initial public offering) of a security by any employee or beneficial ownership account of an employee; and,
- The purchase of a private placement by any employee or beneficial ownership account of an employee

Due to the size and nature of our portfolio management services, Viewpoint does not require the pre-clearance of personal security transactions by employees.

If you would like a copy of Viewpoint’s Code, please contact Ryan P. Sawyer via email or telephone at the phone number or email address on the cover page of this Brochure.

## **Item 12 – Brokerage Practices**

Viewpoint *does not have* brokerage discretionary authority. This means that we cannot and do not select a broker for your account transactions. We require each Client to evaluate the broker we recommend. We then require each Client to “direct Viewpoint” to use this broker for all your account transactions.

In determining which broker to use and to recommend, we evaluated several brokerage solutions. We recommend and use exclusively, Charles Schwab and Co., Inc. Note that Schwab has purchased TD Ameritrade Inc. of Toronto, Canada. The merger of the two firms is actively occurring (as of the date of this brochure. The goal of consolidation is slated for Labor Day, 2023).

Schwab is an independent, third-party qualified custodian. Viewpoint and Schwab are not affiliated or related in any way. Schwab provides services to independent investment advisers like Viewpoint through *Schwab Advisor Services* (a service program).

Schwab is registered as a:

- Securities broker / dealer with the Financial Industry Regulatory Authority (FINRA) and the U.S. Securities and Exchange Commission
- A member of the Securities Investors Protection Corporation (SIPC)
- A registered investment adviser with the U.S. Securities and Exchange Commission; and,
- A member of the National Futures Association (NFA) and is registered as a Commodity Trading Adviser

As a result, in recommending Schwab, Viewpoint also requests that clients independently evaluate Schwab as your broker dealer and custodian.

As indicated above, each client evaluates and selects Schwab as their custodian and broker and to direct all security transactions for their account to Schwab. Viewpoint does not seek out other brokers or dealers for portfolio transactions, does not negotiate commissions on transactions and, as a result, the best execution for your account transactions may not be achieved.

However, in evaluating Schwab, we believe that Schwab provided excellent security transaction services at reasonable commissions to all our clients and transactions we place for each of our clients.

We used the following criteria to evaluate broker / custodians, including Schwab:

- Combination of execution services for transactions and no additional fee for custody
- Capability to execute, clear and settle client transactions.
- Capability to facilitate transfers and payments from or to your accounts (wire transfers, check requests, etc.)
- Breadth of securities available for purchase or sale
- Competitiveness of services available and ability to negotiate them, including margin interest, etc.
- Reputation, financial strength, and stability of the broker / custodian
- Among others

In addition, Schwab provides benefits to Viewpoint and to each of our clients that are beneficial. These services include:

- No custodial costs to clients of Viewpoint
- Access to institutional class shares of mutual funds at minimums that would otherwise not be accessible by Viewpoint or our clients.
- Transactions at no fee for certain participating mutual funds
- Access to an institutional trading desk (and operational support)
- Information and data
- Among others

Block Trading:

Viewpoint may, but is not obligated to, aggregate the transactions of multiple clients, at the same time, in the same security. Typically, Viewpoint trades client-by-client; as a result, block trading is not used very often. Block trading allows Viewpoint to create larger blocks of purchase or sale transactions, which may allow us to negotiate prices with Schwab, thus fulfilling our obligation of best execution (which is not a defined term under Federal securities laws). Best execution is a concept that includes price, speed and efficiency of the transaction, commission costs and generally, the best possible transaction at the time (based on all relevant factors).

Block trading will generally apply to stocks, bonds, and ETFs. As mutual funds (open ended) are traded at the previous day's Net Asset Value (or NAV), there is no real benefit to block mutual fund trades together (except for the efficiency of processing one transaction on behalf of all participating client accounts).

When block trading security transactions in equities, fixed income, or ETFs, if applicable, Viewpoint creates one transaction record which identifies the gross amount to purchase or sell. If the block transaction is completed fully, each participating account is credited with their pro-rated share of the block. If there are multiple transactions executed by Schwab to fully fill the order, all executions are averaged to price; all participating clients receive the average price.

If the transaction cannot be fully filled, all clients will be allocated their pro-rated portion of the

transaction; except smaller accounts (allocations of 100 shares or fewer) will be allocated in full, the balance of the securities will be allocated pro-rata. This saves clients from receiving anything other than full round lots.

Employee trades may be blocked with those of clients. In the case of partial fills, Employee account trades are “excluded” from the allocation until all client transactions are completed.

We do not put the interests of Viewpoint or an Employee before those of our advisory clients.

## Item 13 – Review of Accounts

### Reviews:

All Client accounts are managed and reviewed by Ryan P. Sawyer on at least a quarterly basis with more formal reviews semi-annually. However, we continually monitor securities held in all client accounts. The reviews compare / contrast security holdings, asset allocation, and investment restriction compliance with each client’s stated investment goals, objectives, and risk tolerances. We recommend at least an annual review of portfolio performance with each client.

If you notify Viewpoint to a change in your circumstances (marriage, divorce, medical issues, birth of a child, death in the family, or other noteworthy events), these are triggers for a review of your account and your investment goals and objectives. Additional triggers can include client-imposed restrictions such as limits on capital gains or losses (tax harvesting), among others.

### Reports:

Viewpoint prepares written performance reports for clients as part of portfolio reviews with each client. There is no set schedule for the issuance of reports to clients. These reports, when prepared, provide a summary of investment performance for the recent quarter, year to date and inception to date. The reports also reflect holdings, transactions, and cash balances.

## Item 14 – Client Referrals and Other Compensation

**New SEC Marketing Rule**, Rule 206(4)-1 Effective November 2022 which now combines two separate Rules into one<sup>2</sup>. This new Rule combines many past interpretations, no action letters and even enforcement cases over the last few decades. This new rule has modernized and complicated investment adviser advertising for many investment advisers. However, much of the new *rule is not applicable to Viewpoint and its business*. An advertisement is now defined as “any direct or indirect communication the investment adviser makes to more than one person. In addition, emails, text messages, instant messages, electronic presentations, videos, films, podcasts, digital audio or video files, blogs, billboards, and all manner of social media are now considered, if published by the investment adviser as advertising under the new Rule.

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<sup>2</sup> Old rule 206(4)-1, the Advertising Rule, and the 206(4)-3 the Cash Solicitation Rule. Both are now combined in the new Rule.

**Viewpoint limits advertising to our website.** We do not otherwise advertise<sup>3</sup>, except from time to time we may include market comments in reports when meeting with clients which generally occur annually or as requested by each client.

Note that Viewpoint **does not**:

- *Present actual or model investment performance.* Viewpoint provides individual portfolio management services for each client based on the client's investment objectives, goals, risk tolerance and other personal factors in private client reports to each client.
- *Use endorsements or testimonials about the firm or our services* made by clients, ex clients or other third parties, where we pay direct or indirect compensation for such services. We have not done so and will not do so. We obtain all our clients ourselves.

Viewpoint will comply with existing general prohibitions on our website, our primary (and only) marketing activity. These carry over from the old rule and are part of this New Rule. Viewpoint will:

1. Not use material misstatements or material omissions or be materially misleading to a reasonable investor.
2. Not use facts that cannot be substantiated upon SEC request / demand.
3. Not discuss investment benefits or make references to investment advice that is not fair and balanced.
4. Not use performance advertising presentations in marketing that are not fair and balanced or comply with performance requirements of the New Rule.
  - a. As indicated above, Viewpoint does not publish or provide performance advertising, gross and net performance numbers to gain new clients.
  - b. Not show 1-, 5-, 10- year performance numbers in an advertisement.
  - c. Not use model performance which is now "hypothetical performance." This means performance was not actually achieved by any portfolio (client) of our firm.
  - d. Not use targets, projections, or hypothetical and back tested performance.
5. Not use information that is "otherwise materially misleading."
6. No use testimonials or endorsements as indicated above.
7. Not use third party rating services, as we have never done so and do not plan to do so.

Other Compensation:

Schwab, the broker / custodian recommended to Clients provides (see Item 12) certain benefits to both Viewpoint and our Clients. These benefits include the following:

- Access to Client data.
- Trade execution / aggregation
- Pricing and other market data. Viewpoint does not value portfolio securities or total portfolio values for performance calculations, nor are our advisory fees directly debited from your

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<sup>3</sup> Advertisements now include technology delivery methods, including emails, text messages, instant messages, electronic presentations, videos, films, podcasts, digital audio or video files, blogs, billboards, and all manner of social media.

account. These valuations are prepared by Schwab based on Schwab prices of all securities held in your account(s).

- Direct debiting of our advisory fees as described in Item 5.
- Assistance with back office / operational functions
- Educational and technology events and information
- Technology, compliance, legal and business consulting
- Access to employee benefit providers, human capital consultants and insurance providers,
- Others

Schwab may pay us for these benefits, or discount / waive fees or arrange for third party vendors to provide the services at no cost or fees lower than we would pay separately. If our assets are \$10 million or more (of client assets held at Schwab), we do not pay for these services or benefits.

As a result, there is a conflict-of-interest present when we recommend Schwab and require clients to select Schwab (and direct us to place all transactions for your accounts at Schwab). The conflict is our interest in the continuation of our receipt of the benefits listed above. We mitigate this conflict by disclosing the information (and conflict) here.

### **Item 15 – Custody**

Even though direct debiting advisory fees is a form of custody, no investment adviser that has its fees directly debited are required to indicate in Form ADV that they have custody. This can be confusing, as directly debiting is what is called “technical custody.” Therefore, we are obligated to follow the direct debit process / procedure as described under Item 5.

In addition, we suggest that you review both the statements we sent to you at the time of the debit request being sent to your custodian, to verify the accuracy of our fee calculation; Schwab as your custodian does not perform this task. We also encourage you to carefully review the periodic account statements you receive from Schwab.

### **Item 16 – Investment Discretion**

In the written agreement we have with you, we are granted limited power of attorney to determine, without your specific consent, the securities to purchase, sell or hold for your account and the timing of the transactions.

You may impose investment, tax, or other restrictions on our discretionary services; such restrictions are required in writing. These restrictions may be amended but are not implemented until reviewed and accepted by Viewpoint.

Non-Discretionary Clients must approve, on a transaction-by-transaction basis, all security transactions prior to our placement of those transactions at Schwab. Approval may be via telephone, via email or fax. If you are not available to Viewpoint to approve transactions during normal market hours or days; you may miss opportunities or be subject to losses (as we cannot trade for you without your explicit consent). You must be available during open market hours to approve recommended transactions. We are not able to place transactions without your consent.



## **Item 17 – Voting Client Securities**

Viewpoint does not vote proxies for securities held in client accounts. Clients retain the right and responsibility to vote proxies for all securities held in your accounts.

Clients receive proxies or other materials (including corporate actions) directly from Schwab, your custodian.

## **Item 18 – Financial Information**

This item is not applicable to Viewpoint. We do not have a requirement to publish financial information on Viewpoint.

## Form ADV Part 2 B, Brochure Supplement Item 1 – Cover Page

**Ryan P. Sawyer**

**CRD: 158899**

### **Educational and Business Experience**

**Year of Birth:** 1971

#### **Education:**

BA, 1994, English & Philosophy, Seattle University, summa cum laude

MSt, 1996, English Literature, Oxford University, with distinction, Rhodes Scholar

#### **Business Background:**

President, IA Representative, Portfolio Manager, CCO  
Viewpoint Capital Management, LLC 2011 to Present

Wealth Management Advisor, AVP  
Merrill Lynch 2004 to 2011

Director, Strategic Growth; Group Product Manager  
Amazon 1996 to 2001

#### **Disciplinary History:**

None (No arbitration claims; no sward or liable charge (civil, self-regulatory organization or administrative proceeding))

#### **Other Business Activity:**

None

#### **Compensation:**

None

#### **Supervision:**

Ryan P. Sawyer is the principal and portfolio manager / investment adviser representative of Viewpoint. As a result, he is the primary and sole supervisor of the advice and services provided to Clients of Viewpoint. Should you have any questions, please contact Ryan at the phone number on the cover page of this Brochure Supplement or via email at [ryan@viewpointcapitalllc.com](mailto:ryan@viewpointcapitalllc.com).

## Privacy Disclosure

Viewpoint Capital Management, LLC takes the safeguarding of our clients' personal and non-public information we gather for each of our clients.

The information we collect includes:

- Social security numbers
- Addresses
- Tax bracket, income
- Personal and family obligations
- Other information and data

We gather this information from the following sources:

- You, when filling out brokerage / custodial applications
- You, when sharing information with Viewpoint so we can tailor our portfolio management services for you.
- Transactions you have executed or placed with other professionals.
- Your accountants or attorney as applicable
- Others

What we do not do:

We do not share or release your personal, non-public information with any person unless:

- It is necessary to facilitate the processing of security transactions for your accounts.
- A State or Federal Governmental Agency requests it.
- You request us to do so (for example, to your other service professionals, i.e., accountant / CPA or attorney)

Protection:

We have implemented appropriate security and controls over our office space, our computer and computer systems, files, and related data capture points or recordkeeping. We maintain physical, electronic, and related safeguards to protect your personal, non-public information.

If you have questions about our Privacy Disclosure or our Privacy controls, please contact Ryan P. Sawyer at [ryan@viewpointcapitalllc.com](mailto:ryan@viewpointcapitalllc.com).