

**Part 2A of Form ADV: *Firm Brochure***

**Envision Capital Management, Inc.**

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As of December 31, 2019

**Item 1 Introduction**

This brochure provides information about the qualifications and business practices of Envision Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at 310.445.3252 or [envision@envisioncap.com](mailto:envision@envisioncap.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 Envision Capital Management, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107150.

## **Item 2 Material Changes**

12-31-19

No material changes

12-31-18

No material changes

12-31-17

No material changes

10-6-16

Lisa Nevolo is no longer with the firm. Her duties as CCO have been taken up by Marilyn Cohen.

12-31-15

No Material Changes

12-31-14

No Material Changes

06-16-2014

No Material Changes

12-31-2013

No Material Changes

07-30-2013

Address/Location/Operating Hours Change

2013

No material changes

2012

Consistent with SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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#### **Item 4 Advisory Business**

Envision Capital Management, Inc. is an SEC-registered investment adviser with its principal place of business located in California. Envision Capital Management, Inc. began conducting business in 1995.

Marilyn Cohen is the sole owner of the company's shares as well as its Chief Executive Officer and Chief Compliance Officer.

##### *Services offered*

Envision Capital Management, Inc. offers investment advisory services to our clients for their individual investment portfolios. That is the only service the firm offers.

Our firm provides continuous advice to clients regarding the investment of their funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy. We create and manage client investment portfolios based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- State debt securities
- Municipal debt securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Interests in partnerships investing in other sectors

##### *Tailoring to our client needs*

Because some types of these investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

### *Wrap fees*

The company does not participate in any wrap fee programs with other advisors, broker/dealers, or any other firm.

### *Assets under management*

As of December 31, 2019, Envision Capital Management actively managed \$416,333,797 in client assets on a discretionary basis.

## **Item 5 Fees and Compensation**

### *Fees for supervisory services on individual portfolios*

Our annual fees for Investment Supervisory Services are based on a percentage of assets under management. That percentage varies based on the bond sector. Our fee schedule for accounts \$500,000 to \$5,000,000 is:

- Municipals: .43%
- Investment Grade Corporates: .60%
- Split-rated corporates: .75%
- High yield: 1.00%

Fees are negotiated for accounts over \$5,000,000 and for other reasons deemed appropriate by management.

There are no other fees associated with Envision Capital's services.

We bill fees quarterly, in advance, at the beginning of each calendar quarter. Fees are based on the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. We debit fees from the account in accordance with the client authorization in the *Client Services Agreement*. The ability to debit fees from client accounts should in no way be construed as actual or constructive custody of client accounts. Sometimes in special circumstances a few clients pay directly by check.

### *Limited Negotiability of Advisory Fees*

Although Envision Capital Management, Inc. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the fee schedule. These include the complexity of the client's portfolio, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

### *Refunding fees*

On termination of an account, any prepaid, unearned fees are promptly refunded. In calculating a client's reimbursement of fees, Envision will prorate the reimbursement according to the number of days remaining in the billing period. ECMI does not impose a penalty charge when discontinuing a client account.

The fee refund procedure is:

1. Custom billing statements are run from the Advent system for the time period the client should be charged for
2. This generates the prorated fee for the time period in question

3. Subtract this amount from the total amount that was billed in advance
4. The result is the refund amount
5. The amount is credited to the client account and noted in the Fidelity client statements.

#### *Terminating the advisory relationship*

Either party may cancel their client relationship at any time, for any reason on receipt of 30 days written notice.

#### *Mutual fund fees paid by clients*

All fees paid to Envision Capital Management, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

#### *Additional fees and expenses*

Along with our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the *Brokerage Practices* section (Item 12) of this Form ADV Part 2A for additional information.

#### *Compensation to employees*

Firm policy prohibits supervised persons from accepting compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Our employees are well compensated with a salary and a discretionary bonus. There is no commission paid to any ECMI employee. In this way, our employees are independent from all client investment decisions and are free to act exclusively in the client's best interests.

#### *Investing in ECMI's recommendations through others*

A client could invest in a security recommended by ECMI directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which securities are most appropriate to their financial condition and objectives. Accordingly, the client should review both the fees charged by others and our fees to determine the total fees to be paid and evaluate the advisory services being provided.

#### *Composition of ECMI's fees*

Envision Capital derives 100 percent of its fee revenue from advisory fees based on assets under management. No part of ECMI's fees come from distribution fees, commissions, or mark-ups.

#### *Other advisors*

Similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

#### *Limited Prepayment of Fees*

Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Envision Capital Management, Inc. does not charge performance-based fees.

## **Item 7: Types of Clients**

Envision Capital Management, Inc. provides advisory services to individuals. Most of ECMI's clients are high net worth individuals.

### *Minimum account size*

A minimum of \$500,000 of assets under management is required for our service. This minimum size allows us to create a portfolio that avoids undue concentration in any single sector, classification, or security.

This account size may be negotiable under certain circumstances. Envision Capital Management, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Pre-existing advisory clients are subject to Envision Capital Management, Inc.'s minimum account requirements and advisory fees in effect *at the time the client entered into the advisory relationship*. Therefore, our firm's minimum account requirements may differ among clients.

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

We use the following methods of analysis in formulating our investment advice and managing client assets:

### *Fundamental Analysis*

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

### *Technical Analysis*

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

### *Charting*

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. The risk with charting is that markets and securities often move outside of their historical trends, diluting the utility of their predictive value.



## *Cyclical Analysis*

In this type of technical analysis, we measure the movements of a particular security against the overall market in an attempt to predict the price movement of the security. The risk with cyclical analysis is that individual securities are subject to unique events occurring both outside the company and inside that may throw it outside any predictable cycle.

### *Risks for all forms of analysis*

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investing in securities involves risk of loss that clients should be prepared to bear.

### *Investment strategies*

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- **Long-term purchases:** We purchase securities with the idea of holding them in the client's account until maturity or the bonds are called. We employ this strategy when:
  - We believe the securities to be currently undervalued, and/or
  - We want exposure to a particular asset class over time, regardless of the current projection for this class

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

- **Short-term purchases:** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

This strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

- **Trading:** We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings. However, we rarely do this. ECMI largely employs a buy and hold investment strategy.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options:

- Having a long-term investment in a security that was designed to be a short-term purchase, or;

- The potential of taking a loss

Because this strategy involves more frequent trading than does a longer-term strategy, there will be an increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

### *Risk of Loss*

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

### **Item 9: Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose. Specifically the SEC requires us to make the following affirmative declarations:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction:
  - a. Declaration: Envision Capital Management, Inc. has never been party to any such action.
- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority
  - a. Declaration: Envision Capital Management, Inc. has never been party to any such action.
- C. A self-regulatory organization (SRO) proceeding
  - a. Declaration: Envision Capital Management, Inc. has never been party to any such action.

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

Any compensation to Envision Capital Management, Inc. and its management persons or employees that could create a conflict of interest impairing the objectivity of our firm and these individuals when making advisory recommendations is strictly prohibited by firm policy. Envision Capital Management, Inc. endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address this conflict:

- We disclose to clients the existence of any material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies (of which there are none);
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

- On an annual basis, employees are required to certify if they have obtained outside employment or have business interests outside Envision Capital. This is to identify potential conflicts of interest and allow the firm to address them; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

*SEC-required affirmative declarations:*

- A. ECMI has no management personnel registered or application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B. ECMI has no management personnel registered or application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.
- C. ECMI has no management personnel with a relationship or arrangement that is material to our advisory business or our clients with any professional firms or financial services companies.

**Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Our firm has adopted a *Code of Ethics* that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal and state securities laws.

Envision Capital Management, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the *Code of Ethics* but to the general principles that guide the *Code*.

Our *Code of Ethics* includes policies and procedures for the review of quarterly securities transactions reports as well as initiating an annual securities holdings report that must be submitted by the firm's access persons. Among other things, our *Code of Ethics* also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement, and recordkeeping provisions.

Envision Capital Management, Inc.'s *Code of Ethics* further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

**A copy of our *Code of Ethics* is available to our advisory clients and prospective clients. You may request a copy by email sent to [envision@envisioncap.com](mailto:envision@envisioncap.com), or by calling us at 310-445-3252.**

Envision Capital Management, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

*Cross transactions*

Envision Capital Management, Inc. (ECMI) does occasionally effect cross transactions between advisory clients. These transactions involve fixed income securities. They are often effected to meet the short-term cash needs of a particular client or to liquidate the account of a client who is terminating ECMI's services. Securities being sold are only purchased for another client when they are attractively priced and meet the purchasing client's objectives. ECMI obtains independent prices for these securities from various broker-dealers. ECMI does not receive commissions or any other compensation with respect to these transactions.

A client can choose not to participate in cross transactions by simply checking the appropriate box on the *ECMI Advisory Agreement*. This allows the client to be in a position to make a reasonable determination about cross transactions. Clients are given a yearly reminder they can option out or in of cross trades. This reminder appears in the annual Privacy Notice that is sent to each client. All cross transaction trades clearly state on the confirmation "THIS IS A CROSS TRADE". Clients are annually sent a reminder they can opt out of cross transactions at anytime.

Our *Code of Ethics* is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

**It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.**

## **Item 12: Brokerage Practices**

For discretionary clients, Envision Capital Management, Inc. requires these clients to provide us with written authority (on the Prime Broker Form) giving Envision Capital Management authority to determine the most appropriate broker dealers to use and the commission costs they will charge to these clients for these transactions.

**Envision Capital Management, Inc. does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.**

Neither ECMI nor its employees receive commission or compensation from any broker-dealers.

### *Brokerage for client referrals*

Brokers that we select to execute transactions may from time to time refer clients to our firm. Envision Capital Management, Inc. does not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals. However, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and Envision Capital Management, Inc.'s interest in receiving future referrals.

Envision Capital Management, Inc. conducts periodic reviews, analyzing price mark-ups and commissions offered by the various brokers used and volume of client commissions directed to each broker. Moreover, we perform a qualitative ranking of all brokers used by interviewing and/or polling our trading staff.

### *Directed brokerage*

It is against ECMI's policy to allow clients to direct the firm to trade with specific broker-dealers. This policy allows us the ability to obtain multiple bids from a number of broker-dealers, thus obtaining the best price and execution.

## *Block trades*

Envision Capital Management, Inc. will utilize block trades where possible and when advantageous to clients. This methodology of trading permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute trades in a timelier, more equitable manner, at a favorable average price. Envision Capital Management, Inc. will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Envision Capital Management, Inc.'s block trading policy and procedures are as follows:

- Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Envision Capital Management, Inc., or our firm's order allocation policy.
- The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Envision Capital Management, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- Generally, each client who participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- Envision Capital Management, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

- Funds and securities for aggregated orders are clearly identified on Envision Capital Management, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- No client or account will be favored over another.

### **Item 13: Review of Accounts and reporting**

#### *Review*

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts undergo a comprehensive review at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political, or economic environment.

These accounts are reviewed by Marilyn Cohen who is the CEO and CCO.

#### *Reporting*

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances, and holdings.

### **Item 14: Client Referrals and Other Compensation**

#### *Compensation from others*

It is Envision Capital Management, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

#### *Referral fees*

Our firm policy does not allow payment of referral fees to independent persons or firms ("Solicitors") for introducing clients to us.

### **Item 15: Custody**

#### *Fees for professional advisory services*

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts. Further receipt of ECMI's quarterly advisory fee that is debited from individual client accounts does not constitute actual or constructive custody of client funds.

**Item 16: Investment Discretion**

As previously disclosed in Item 4, *Advisory Business, Services Offered*, our clients hire us to provide discretionary asset management services. This means that we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

1. Determine the security to buy or sell
2. Determine the amount of the security to buy or sell
3. Effect Crosstrades (unless the client has opted out)

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

**Item 17: Voting Client Securities**

As a matter of policy Envision Capital Management, Inc., does not vote fixed income proxies. It is the clients' responsibility to vote their own proxies.

As a matter of policy Envision Capital Management, Inc., does not vote equity proxies. It is the clients' responsibility to vote their own proxies.

Envision Capital Management, Inc. has adopted procedures to implement the firm's non-voting policy of equity and fixed income proxies. Management has notified its third party custodian, Fidelity, that ECMI does not vote proxies for clients. Any suspected proxy materials still being sent to our office are shredded unopened.

We offer no consulting assistance regarding proxy issues to clients.

**Item 18: ECMI's Financial Information**

- A. Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, under SEC rules, we are not required to include a firm balance sheet as of the end of last year.
- B. Envision Capital Management, Inc. has no additional financial circumstances to report that could impair our ability to meet our contractual commitments to our clients.
- C. Envision Capital Management, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

**Part 2B of Form ADV: *Brochure Supplement***

*Marilyn M. Cohen*

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(310) 445-3252

Envision Capital Management, Inc.

2301 Rosecrans Ave, Suite 4180

El Segundo, CA 90245

As of 12-31-19

**This brochure supplement provides information about Marilyn M. Cohen that supplements the Envision Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Marilyn Cohen if you did not receive Envision Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Marilyn Cohen is available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



*Item 2: Educational Background and Business Experience*

Marilyn M. Cohen, President, Chief Executive Officer

Year of Birth: 1949

Education:

Ms. Cohen graduated from the University of California in 1972 with a Bachelor of Arts.

She graduated from Pepperdine University in 1975 with an MBA degree

Business Background:

President and CEO of Envision Capital Management, Inc., 01/1995 to present.

*Item 3: Disciplinary Information*

Ms. Cohen does not have any history of disciplinary events.

*Item 4: Other Business Activities*

Ms. Cohen is not engaged in any other business or occupation. Ms. Cohen does, however, volunteer with three nonprofit organizations:

- USO at Los Angeles International Airport
- Veteran's Administration Hospital

*Item 5: Additional Compensation*

Ms. Cohen does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

*Item 6: Supervision*

The firm's Investment Committee is responsible for all supervision, formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Marilyn M. Cohen, Member, President, Chief Executive Officer and Chief Compliance Officer, and Alex Anderson Jr., Member, Vice President and Portfolio Manager. These individuals can be reached at 310.445.3252. Marilyn Cohen reviews all employee personal securities transactions on a regularly scheduled basis, documents investment committee meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met. The Chief Compliance Officer reviews Ms. Cohen's personal securities transactions and client transactions.

**Part 2B of Form ADV: Brochure Supplement**

*Alexander Anderson, Vice President*

2301 Rosecrans Ave, Suite 4180

El Segundo, CA 90245

(310) 445-3252

Envision Capital Management, Inc.

2301 Rosecrans Ave, Suite 4180

El Segundo, CA 90245

As of December 31, 2019

**This brochure supplement provides information that supplements the Envision Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Marilyn Cohen if you did not receive Envision Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.**

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

*Item 2: Educational Background and Business Experience*

Year of Birth: 1978

Education:

Alex has a bachelor's degree from the University of Oregon and an MBA from Vanderbilt University.

Business Background:

Alex has been a Vice President and Envision's Director of Trading Operations for ten years. Prior to that he was a bond trader and portfolio manager at Wells Fargo Capital in San Francisco. In his trading capacity, Alex also undertakes all risk management oversight of the company's municipal credit positions. He is responsible for the firm's participation in all the various buy/sell markets.

*Item 3: Disciplinary Information*

Alex has no history of disciplinary events.

*Item 4: Other Business Activities*

Alex is not engaged in any other business or occupation.

*Item 5: Additional Compensation*

Alex does not receive any additional compensation from third parties for providing investment advice to clients and does not compensate anyone for client referrals.

*Item 6: Supervision*

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