

### **Form ADV Part 3: Form CRS (Customer Relationship Summary)**

**Envision Capital Management, Inc.**

**Registered Investment Advisor**

PO Box 5050 Palos Verdes Peninsula, CA 90274

Telephone: 310.445.3252

Email: [envision@envisioncap.com](mailto:envision@envisioncap.com)

Web Address: [www.envisioncap.com](http://www.envisioncap.com)

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#### **Item 1: Introduction**

This SEC mandated form provides a two-page summary of the firm's customer relationship policies. Due to the SEC's required two-page maximum and its voluminous reporting requirements, this form employs the use of hyperlinks where possible to give clear responses to the required items. Additional investor information is available at [www.Investor.gov/CRS](http://www.Investor.gov/CRS). When this form refers readers to ECMI's SEC Form ADV Part 2A&B at <https://www.envisioncap.com/sec-form-adv-ii-a-b> just click on the ADV 2A&B button to go to the Form ADV 2A&B.

#### **Item 2. Relationships and Services**

##### ***What investment services and advice can you provide me?***

ECMI manages investment portfolios for retail investors, privately held companies, and tax-deferred accounts. We monitor our client's portfolios every trading day. All client accounts are managed at our discretion and do not require obtaining client permission prior to executing trades.

*Limited investment offerings:* None offered.

*Account minimums:* ECMI requires a minimum account size of \$500,000 but may raise or lower that at management's discretion depending on the circumstances. For additional information on ECMI's relationships and services please click on <https://www.envisioncap.com/sec-form-adv-ii-a-b> for the firm's SEC Form ADV Part 2A.

##### ***Given my financial situation should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services?***

Choose an investment advisory service if you want a professional to manage your investment portfolio every trading day without you having to do anything. Use a brokerage firm if you want to do all investment research, monitoring, and trading yourself.

##### ***How will you choose investments to recommend to me?***

As a money manager, ECMI does not recommend investments to its clients. We buy and sell securities on their behalf based on what we think is in our client's best interests, profile, and goals. That analysis includes fundamental, technical, chart, cyclical, and risk analysis. See <https://www.envisioncap.com/sec-form-adv-ii-a-b>, page 9 for a full description.

##### ***What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

Marilyn Cohen has over 42 years of investment management experience. See her complete background at <https://www.envisioncap.com/sec-form-adv-ii-a-b> page 17.

#### **Item 3. Fees, Costs, Conflicts, and Standard of Conduct**

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 found at <https://www.envisioncap.com/sec-form-adv-ii-a-b> page 6.

ECMI bills fees quarterly, in advance, at the beginning of each calendar quarter. Fees are based on the fair market value of the client's account at the end of the previous quarter. We deduct fees from the client's account in accordance with the client's authorization in the Client Services Agreement. Since all ECMI personnel receive a fair salary with no commission whatsoever, there are no conflicts with what is in the client's best interests. The more assets in a client account, the more that client will pay in fees, and the firm may have an incentive to encourage clients to increase the assets in their account.

ECMI 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 firm's written *Code of Ethics* but to the general principles that guide the *Code*. For more on Standards of Conduct see <https://www.envisioncap.com/sec-form-adv-ii-a-b> page 11.

**Other fees and costs:** There are two other fees clients are responsible for paying. First are the fees and expenses charged by mutual funds and/or ETFs to their shareholders. Second, clients are responsible for the fees and expenses charged by custodians and imposed by broker dealers. See <https://www.envisioncap.com/sec-form-adv-ii-a-b>, Brokerage Practices section, page 12.

**Additional information:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information see <https://www.envisioncap.com/sec-form-adv-ii-a-b> page 6.

***Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

The entire \$10,000 is invested less the prorated fee from the start date to quarter end. ECMI's fees depend on the type of securities invested on the client's behalf. For a listing of fee percentages see <https://www.envisioncap.com/sec-form-adv-ii-a-b> page 6.

***What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

ECMI is obligated to act in our client's best interests, placing those ahead of any financial gain accrued to the firm. ECMI policy is to provide investment advice that meets prescribed professional standards of care as related to prudence and loyalty. *When we act as your investment advisor*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. An example is the more assets in a client account, the more that client will pay in fees, and the firm may have an incentive to encourage clients to increase the assets in their account described in **Item 3** above.

ECMI makes money in just one way: from its money management fees. Period. See **Item 3** above for our policy on conflicts of interest.

***How might your conflicts of interest affect me, and how will you address them?***

One example of an apparent conflict could be the more assets in a client account, the more that client will pay in fees, and the firm may have an incentive to encourage clients to increase the assets in their account. Another could be the firm's policy regarding cross trades. For more, please see <https://www.envisioncap.com/sec-form-adv-ii-a-b> pages 12-14.

***How do your financial professionals make money?***

ECMI's staff are all on a fixed salary. Some are subject to a bonus that is at management's discretion. That is the only form of compensation offered anyone at ECMI. Compensation and bonus is **NOT** determined by client assets serviced, time and complexity to meet client's needs, products sold, product sales commissions, or revenue the firm earns from employee advisory services or recommendations.

#### **Item 4: Disciplinary History**

***Do you or your financial professionals have legal or disciplinary history?***

No. You may visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) to research ECMI and its financial professionals.

***As a financial professional, do you have any disciplinary history? For what type of conduct?***

No. You may visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) to research ECMI and its financial professionals.

#### **Item 5: Additional information**

***Who is my primary contact person and is she a representative of the firm?***

You are welcome to contact Marilyn Cohen, CEO of ECMI at 800.400.0989 or email her at [envision@envisioncap.com](mailto:envision@envisioncap.com) to request a copy of this *Relationship Summary*.

You may find additional information about ECMI along with our SEC Forms ADV on our website at [www.envisioncap.com](http://www.envisioncap.com). Additionally, you may look up the firm on [www.Investor.gov/CRS](http://www.Investor.gov/CRS).

***Who can I talk to if I have concerns about how this person is treating me?***

You may contact Chris Malburg, at ECMI 800.400.0989 or email him at [Chris@envisioncap.com](mailto:Chris@envisioncap.com).