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**Vision Financial Markets LLC  
Vision Brokerage Services, LLC  
Vision Investment Advisors, LLC**

**Business Continuity Plan ("BCP")**

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Reviewed/Updated May-15, 2020

General Guidance and Background: Please see *FINRA Rules 4370. Notice to Members ("NtM") 04-37*; General Accounting Office, "Report on Potential Terrorist Attacks: Additional Actions Needed to Better Prepare Critical Financial Market Participants," Report Nos. GAO-03-251 and GAO-03-414 (Feb. 2003) (available at <http://www.gao.gov/>); The Securities and Exchange Commission/Board of Governors of the Federal Reserve System/Office of the Comptroller of the Currency Joint White Paper on Business Continuity Planning <http://www.sec.gov/>; and business continuity planning Web sites, including [http://www.sia.com/business\\_continuity/](http://www.sia.com/business_continuity/); [www.thebci.org](http://www.thebci.org/); [www.business-continuity.com](http://www.business-continuity.com/); [www.bsi-global.com](http://www.bsi-global.com/); [www.fsscc.org](http://www.fsscc.org/); and [www.drii.org](http://www.drii.org/).

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## 1. Emergency Contact Persons

### Howard Rothman, President

- Office: 203.388.2660
- Office e-mail: [hrothman@vfmarkets.com](mailto:hrothman@vfmarkets.com)

### Vineet Nair, Vice President - Technology

- Office: 203.388.2719
- Office e-mail: [vnair@vfmarkets.com](mailto:vnair@vfmarkets.com)

### John Karafa, Chief Compliance Officer

- Office: 203.489.0447
- Office e-mail: [jkarafa@vfmarkets.com](mailto:jkarafa@vfmarkets.com)

## 2. Firm Policy

### **Rule: FINRA Rule 4370**

Vision Financial Markets LLC and its affiliated entities (collectively, "Vision") recognize that a significant threat exists to its ability to continue normal business operations following a serious unexpected disruptive incident. The organization has a high level of dependency on its automated systems and processes, as well as its human resources, and this creates risks that need to be mitigated.

The organization further recognizes that it needs to recover from disruptive incidents in the minimum possible time and that this necessity to ensure a speedy restoration of services requires a significant level of advance planning and preparation. This Business Continuity Plan ("BCP") and the Summary of the Plan have been prepared to enable the organization to manage a serious disruptive crisis in a controlled and structured manner. It contains information on emergency contact details, strategies to mitigate impact and an overview of procedures to be implemented and communication processes to be followed in response to a serious disruptive event. Vision endeavors to respond to a Significant Business Disruption ("Disruption") by safeguarding employees' lives and Firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of the firm's books and records, and allowing our customers to transact business. In the event that we determine we are unable to continue our business, we will assure customers prompt access to their funds and securities.

### ***Significant Business Disruptions ("Disruptions")***

Vision's plan anticipates two kinds of Disruptions, internal and external. Internal Disruptions affect only the firm's ability to communicate and do business, such as a fire in our building, large scale fiber cut in a building wiring closet, or a prolonged electrical outage that disables various critical systems. External Disruptions prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a city flood, hurricane, or a wide-scale, regional issue. Vision's response to an external Disruption relies more heavily on other organizations and systems, especially on the capabilities of entities such as our provider of back-office processing and order routing service, FIS/SunGard, and others such as intermediary brokers or exchanges for which Vision may or may not hold memberships.

### ***Approval and Execution Authority***

Howard Rothman, President, a registered principal, is responsible for approving the plan and for conducting the required annual review. Howard Rothman or Vineet Nair (in the event of the inaccessibility of the above) is granted the authority to execute this BCP.

### ***Plan Location and Access***

Vision will maintain copies of its BCP plan and the annual reviews, as well as the changes that have been made to it for inspection at each of its listed offices and will distribute the BCP to all Vision department managers online via its Box.com document portal.

## **3. Business Description**

Vision conducts business primarily in equities, equity options, OTC Bulletin Board, municipal securities, fixed income (including corporate and government) securities and mutual funds. Vision Financial Markets LLC is a self-clearing broker-dealer performing clearing and custody functions for itself, its affiliates, its accounts, which include public customers and other registered entities including non-clearing broker-dealers, and other non-clearing registrants. Furthermore, in the capacity of a self-clearing broker-dealer, the Firm is responsible for the following operational functions:

1. New Account Processing
2. Purchases and Sales
3. Stock Loan
4. Cash Receipts and Disbursements
5. Receipt and Delivery of Securities
6. Order receipt, placement and execution in securities, options and other instruments for which Vision is approved to execute or clear.
7. Regulatory Reviews
8. Preparation and Retention of Regulatory Reporting
9. Maintenance of Books, Records and Document Retention

**Vision Brokerage Services, LLC ("VBS")** is an introducing broker/dealer serving retail clients throughout the United States. VBS offers a full array of products and services including stocks, options, bonds, mutual funds and managed accounts. VBS clears through Vision Financial Markets, which performs the functions listed above on its behalf.

**Vision Investment Advisors, LLC ("Vision Advisors")**, is an SEC-Registered money management and advisory firm. It provides discretionary advisory services in equity, fixed income, balanced, dividend and option portfolios for both individual and institutional investors.

## 4. Office Locations

Vision maintains offices and data center facilities in geographically separated areas.

### **Office Location #1**

Vision's primary office of securities supervisory jurisdiction is located at:

120 Long Ridge Road, 3 North  
Stamford, CT 06902

Main Telephone Number: 203.388.2700

Alternate Toll-Free Number: 800.317.1994

### **Directions by Car:**

#### **Google Maps:**

<https://www.google.com/maps/place/120+Long+Ridge+Rd,+Stamford,+CT+06902/@41.0744168,-73.5553822,17z/data=!3m1!4b1!4m5!3m4!1s0x89c2a18f46a6e4e5:0x95f7e26695ffddb!8m2!3d41.0744128!4d-73.5531882>

**Directions by Train:** Utilize Metro North New Haven train services with transfer via bus or taxi service. Obtain further information on bus and taxi transfers as well as schedules at:

[http://as0.mta.info/mnr/stations/station\\_detail.cfm?key=226](http://as0.mta.info/mnr/stations/station_detail.cfm?key=226))

**Directions by Bus:** CT Transit Stamford 203.327.7433

<http://www.cttransit.com>

**Directions by Taxi:** Stamford Taxi (203) 325-2611

### **Office Location #2**

141 West Jackson St.  
Suite 1810  
Chicago, IL 60604

Main Telephone Number: 312.849.9377

Alternate Toll-Free Number: 800.504.2071

### **Directions by Car:**

#### **Google Maps:**

<https://www.google.com/maps/place/141+W+Jackson+Blvd,+Chicago,+IL+60604/@41.8777635,-87.6344425,17z/data=!3m1!4b1!4m5!3m4!1s0x880e2cbdc9d26467:0x4c135925fa1f7c57!8m2!3d41.8777595!4d-87.6322485>

**Directions by Subway:** Use CTA Transit lines with final stop at Quincy. After exiting train, follow Quincy south to W. Jackson Street, making a left and the building is on the right.

<http://www.transitchicago.com/maps/rail/Quincy.html>

### **Office Location #3**

75 Broad Street  
8<sup>th</sup> Floor, Unit 810  
New York, NY 10004

### **Data Location**

Vision's cloud datacenter is located at the address below. It is equipped with VPN connection to FIS/SunGard and runs all related processes.

6 Norden Pl,  
Norwalk, CT, 06855  
(866) 602-2020

## **5. Alternative Physical Location(s) of Employees**

### **Rule: FINRA Rule 4370(c)(6)**

In the event of a Disruption that impairs significantly Vision's primary location in Stamford, CT, Vision will move all affected staff and related functions performed to Vision's recovery facility in New York (Office Location #3). Additionally, personnel in all locations may access critical systems through remote access via SSL VPN.

## **6. Customers' Access to Funds and Securities**

### **Rule: FINRA Rule 4370(c)(10)**

Vision will handle the custody of customers' funds and securities as a clearing broker-dealer through its main office location in Stamford, Connecticut. Customers will be provided virtually uninterrupted access to their assets held at Vision, in the event of an internal or external Disruption, through redundant computing and communication infrastructure maintained at our separate locations in Norwalk and Stamford, and via access to both these locations from the New York City office.

These office locations can handle a combination of the following daily operational functions:

- Receipt and transfer of securities.
- Ability to initiate or receive checks, wires and other electronic money transfers including ACH.
- Ability to transact order entry.
- Ability to access customer account information as maintained within the firm's back-office system, FIS/SunGard Phase 3.
- Ability to provide customer service and support to customers by means of telephone and internet.

In the unlikely event that SIPC determines that Vision is unable to meet its obligations to its customers or if Vision's liabilities exceed its assets in violation of Securities Exchange Act Rule 15c3-1, SIPC may seek to appoint a trustee to disburse Vision's assets to customers. Vision will assist SIPC and the trustee by providing Vision's books and records identifying customer accounts subject to SIPC regulation.

## 7. Data Back-Up and Recovery (Hard Copy and Electronic)

**Rule: FINRA Rule 4370(c)(1)**

Vision has taken steps to minimize the possibility of business interruption at Vision's main facility in Stamford, CT location by utilizing the following:

- **Uninterruptible power supply** feeding all centralized server and storage equipment
- **Diverse network routes (internet and inter-office)** avoiding single points of failure. Vision maintains primary and secondary internet connections in each location.

Vision maintains electronic records accessible from its listed office locations. The following staff members are responsible for oversight of the operational team-member functions that generate this content:

1. Ana Martinez, Vice President - Operations Manager
2. Josh Herritt, Vice President, Administration
3. David Junker, Vice President - Trading
4. Scott Raymond – Accounting
5. John Karafa – Chief Compliance Officer

Permanent copies are uploaded to NetDocuments.com, Box.com. All of the Firm's Office 365 emails are sent each day to Global-Relay for back-up.

Approved staff at all Vision locations can and are provided access to NetDocuments and Box.com electronic archives in a read-only fashion, which are available remotely (if required under disaster conditions) through a secure SSL connection.

Furthermore, any hard copies of documents scanned to the Firm's NetDocuments hosted archives or into Global Relay are securely shredded.

The firm transfers its daily system-generated regulatory reporting records received via FTPs to WORM subsequent to file receipt from its books and record provider, FIS/SunGard.

In the event of an internal or external Disruption that causes the loss of paper records, we will access, and where necessary.

## 8. Financial and Operational Assessments

**Rule: FINRA Rule 4730(c)(3)**

### **Operational Risk**

In the event of a Disruption, Vision's Emergency Contact Persons, as listed in Section 1, will immediately identify and assess the impairments caused by the disaster and will execute all or a portion of its defined recovery procedures in order to communicate with our customers, employees, critical business constituents, critical banks, critical counter-parties, and regulators. Although the effects of a Disruption will determine the means of alternative communication, the communications options Vision will employ will include the following:

1. All locations use a VoIP phone system that run over the internet and all phone system feature are available on any smart phone device.
2. Web site posting and broadcast e-mail of critical news and events associated with the

Disruption and steps taken or to be taken to ensure continued access to customers' funds and securities are outlined in Section 6.

## 9. Mission Critical Systems

*Rules: FINRA Rule 4370 (c)(2)*

Vision's "mission critical systems" are those that ensure prompt and accurate processing of transactions, including:

- i. Order-taking
- ii. Order Entry and Execution
- iii. Trade Reconciliation
- iv. Clearance and Settlement
- v. Maintenance and Access to Customer Accounts
- vi. Delivery of Funds

In the case of Disruption for the above processes, secondary systems can be brought online within estimated 30 minutes.

Additionally, if a Disruption should necessitate that FIS/SunGard execute a plan of recovery, it will provide prompt notification of such action and be in a staffing position to facilitate Vision's access to such data recovery facilities.

FIS/SunGard has represented that it maintains a continual back-up of Vision's back-office system records at a remote and geographically separated site using host replication technologies. FIS/SunGard also represents that it operates a back-up operating facility in a geographically separate area with the capability to conduct the same volume of business as its primary site. FIS/SunGard has also confirmed the effectiveness of its back-up arrangements to recover from a wide scale Disruption by periodic industry-mandated testing on an annual basis. Vision participates in this periodic mandated testing as well as detailed in Section 15, **Annual SIFMA Testing**.

Recovery-time objectives provide concrete goals to plan for and test against. They are not, however, hard and fast deadlines that must be met in every emergency situation, and various external factors surrounding a Disruption, such as time of day, scope of Disruption, and status of critical infrastructure-particularly telecommunications-can affect actual recovery times. Recovery refers to the restoration of clearing and settlement activities after a wide-scale Disruption; resumption refers to the capacity to accept and process new transactions and payments after a wide-scale Disruption.

### ***Vision's Mission Critical Systems***

#### **i. Order Taking**

Currently, Vision receives orders and related trade allocations (if applicable) from customers via the following:

- Secure web-based order-entry facility (i.e., FIS/SunGard, WealthStation).
- Various downloadable front-end, order-entry platforms routing through third-party OMS providers (i.e., Real-Tick, PrecISE, Knight Direct, Bloomberg etc.). These platforms change frequently.
- E-Mail (restricted to allocations only).



During a Disruption, either internal or external, Vision will continue to take orders through any of these methods that are available and reliable and, in addition, as communications permit, Vision will inform its customers when other communications become available to convey what alternatives are available to convey orders to us. Customers will be informed of alternatives by various means including, but not limited to, telephone, e-mail and website disclosures based on the nature of their relationship to Vision and method deemed most appropriate to communicate the nature and severity of the Disruption in a timely manner.

**ii. Order-Entry and Execution**

Currently, Vision's correspondents, investment advisors and its retail and proprietary traders are provided the option of entering orders originating from their respective locations into platforms supported by Vision across its major lines of business and clearing operations. In the event of an internal Disruption that involves the inaccessibility of these platforms over the internet, Vision will utilize direct OMS entry into FIS/SunGard and/or one of the other available platforms to enter orders that will route, be executed and will convey execution detail back directly to the Firm's back office system.

**iii. Trade Reconciliation**

Performing a daily reconciliation of trade activity between Vision and street-side intermediaries is wholly dependent on the ability to access associated reports and transaction detail records maintained within the hosted back-office systems.

**iv. Clearing and Settlement**

The ability to perform intraday clearance and settlement does not solely rely on access to FIS/SunGard. In the event of an internal or external Disruption, Vision will maintain two methods of communications access to DTC:

- Direct lease line connectivity to DTC for access to its systems.
- Internet connectivity via web browser.

**v. Maintenance and Access to Customer Accounts**

Performing maintenance on customer accounts is wholly dependent on the ability to access the FIS/SunGard system via terminal emulation. Access to these hosted systems can be achieved from any Vision location via our existing inter-site VPNs or Vision's SSL VPN. In the event of a Disruption that may render internet access unavailable from its Stamford location, Vision maintains provisions for an alternate site-to-site VPN available from any of its other three locations or remote access into either Stamford, New York or Chicago networks using the SSL VPN mentioned above.

**vi. Delivery of Funds**

Vision has established various relationships with financial institutions that provide either banking, repo line or money market investment services. These are Lakeside Bank, BMO, BB&T, and Federated Investors Inc. for money market and cash sweep services. Vision staff will access all the above institutions through secure, web-based connections available from any of Vision's Stamford and NY office locations noted in this BCP.

To provide continuity of custody and transfer functions relative to non-eligible instruments, Vision will rely on access to the imaging archives and other multi-site facilities referenced above for carrying out processing of securities.

## 10. Alternate Communications Between Firm and Customers, Employees and Regulators

*Rules: FINRA Rule 4370 (c)(4), (5) and (9)*

### **Customers**

- Vision's current phone system is VoIP-based, and can be run as a desktop or cell phone application.
- Regarding communication via web or e-mail, Vision has leveraged its geographically separated offices to create a redundant topology for uninterrupted support of its communications infrastructure. By hosting web, e-mail (Microsoft Office 365), and computerized e-fax facilities outside of its three primary physical offices, Vision can continue communicating with all relevant parties from any location without severe incident.

### **Employees**

Communication with employees is accomplished using phone or email systems, which are VoIP and hosted on Office 365. The primary point of communication will be email and, if necessary, the phone system will be used. Current phone system uses VoIP concept, which can also run from home or any other location as long as it has internet connection.

### **Regulators**

Vision communicates using methods such as the telephone, e-mail, fax, U.S. mail and in-person visits. In the event of a Disruption, Vision will assess which means of communication are still available to us (assuming any are unavailable), and use the means closest in speed and form to the means that Vision has used in the past to communicate with these parties.

## 11. Critical Business Constituents, Banks, and Counter-Parties

*Rule FINRA Rule 4370 (c)(7)*

### **Business Constituents**

Vision would contact its critical business constituents (businesses with which Vision has an ongoing commercial relationship in support of its operating activities, such as vendors providing critical services), and determine the extent to which Vision can continue its business relationships with them considering the internal or external Disruption. Vision will quickly establish alternative arrangements if a business constituent can no longer provide the needed goods or services because of a Disruption to them or our firm.

### **Banks**

In the event of a Disruption, Vision will determine the value and liquidity of Vision's investments and other assets to evaluate Vision's ability to continue to fund operations and remain in capital

compliance. Vision will contact its primary banking relationships and investors to apprise them of Vision's financial status. If Vision determines that the firm is unable to meet its operational obligations to those counter-parties or otherwise continue to fund its operations, Vision will draw upon its available lines of credit or other credit sources (investors/shareholders) to fulfill Vision's obligations to its customers and clients. If Vision cannot remedy a capital deficiency, Vision will file appropriate notices with regulators and immediately take appropriate steps as outlined in Vision's written supervisory procedures manual.

### **Counter-Parties**

In the event of a Disruption, Vision will contact its critical counter-parties, such as Vision's execution partners, institutional customers, correspondents and independent advisors to determine if Vision will be able to carry out Vision's transactions with them in light of the internal or external Disruption. Where the transactions cannot be completed, Vision will work with those counter-parties directly to make alternative arrangements to complete those transactions in a timely fashion.

## **12. Regulatory Reporting**

**Rules: FINRA Rule 4370 (c)(B)**

Vision is subject to regulation by the FINRA, SEC and various other industry, state and regulatory agencies. Vision now files reports with its regulators using paper or electronic means utilizing courier or internet-based transmission methods. In the event of a Disruption, Vision will check with the SEC, FINRA and other regulators to determine which means of filing are still available to Vision, and use the means closest in speed and form (written or oral) to Vision's previous filing method. In the event that Vision cannot contact its regulators, Vision will continue to file required reports using the communication means available to us.

## **13. Disclosure of Business Continuity Plan**

**Rule: FINRA Rule 4370 (e)**

Vision makes available in writing (upon request) a summary of its BCP to customers. Additionally, Vision also posts the summary on the Firm's website. Vision's summary addresses the possibility of a future Disruption and how Vision plans to respond to these events along with a disclosure of the existence of back-up facilities and resources to support recovery.

### **Summary Disclosure Statement**

*Vision Financial Markets LLC ("Vision") and its affiliates, Vision Brokerage Services, LLC and Vision Investment Advisors, LLC (collectively "Vision") recognize that a significant threat exists to its ability to continue normal business operations following a serious unexpected disruptive incident. The organization has a high level of dependency upon its automated systems and processes and this creates risks that need to be mitigated.*

*The organization further recognizes that it needs to recover from disruptive incidents in the minimum possible time and that this necessity to ensure a speedy restoration of services requires a significant level of advance planning and preparation.*

*Vision has taken steps to minimize the possibility of business interruption by investing heavily in the following:*

- **Uninterruptible Power Supplies** feeding all critical computer infrastructures.
- **Diverse Network Routes (Internet & Inter-Office)** avoiding single points of communication failure.
- **Diverse Telecom Systems and Access Points** avoiding any break in service in inbound/outbound telephony services.
- **Cross-Trained Personnel** providing a seamless customer support experience.

## 14. Updates and Annual Review

**Rule: FINRA Rule 4370 (b)**

Vision will update this plan whenever it has a material change to its operations, structure, business or location or to those of Vision's critical intermediaries or service providers. In addition, Vision will review this BCP at least once per calendar year as and when required to modify it for any changes in those areas mentioned above, or earlier if significant changes warrant review.

## 15. Yearly SIFMA Testing

As part of its ongoing financial industry backup site testing initiative, SIFMA leads an annual industry-wide business continuity test every October. This is a critical exercise that highlights the industry's ability to operate through a significant emergency using backup sites, recovery facilities and backup communications capabilities across the industry. Vision Financial Markets LLC participates in this important event.

The Vice President of IT coordinates the testing within Vision's departments and provides feedback concerning the test and the SIFMA test results summary to Senior Management. During this test, Vision also tests remote connectivity by requesting employees to log in remotely to perform the test.

### Test Components

Industry-wide tests follow a consistent format whereby firms submit test orders and transactions from their backup sites to markets and utilities. The test is supported by all major exchanges, markets and industry utilities. The exercise involves test transactions for commercial paper, equities, options, futures, fixed income, settlement, payments, Treasury auctions and market data. SIFMA compiles and discloses aggregate test results (but not individual performance). Below is a link to the presentation with the test overview:

[http://www.sifma.org/uploadedfiles/services/bcp/2016\\_Industry\\_test\\_overview.pdf?n=40883](http://www.sifma.org/uploadedfiles/services/bcp/2016_Industry_test_overview.pdf?n=40883)

### Systems Tested in 2016/2017/2018

- Back Office System: FIS/SunGard
  - Web UI
  - Printing Reports
- Depositories: DTCC and OCC
- Remote access of machine using GOTOMYPC

## 16. Senior Manager Approval

**Rule: FINRA Rule 4370 (d)**

**Approve Vision's BCP by signing below.**

I have approved this Business Continuity Plan as reasonably designed to enable Vision to meet its obligations to customers in the event of a Disruption.

Signed:   
Howard Rothman

Title: President

Date: MAY-15-2020

Signed:   
Vineet Nair

Title: Vice President – IT

Date: MAY-15-2020

## Appendix: BCP in Production Scenarios

<b>Date</b>	<b>Event</b>	<b>Outcome</b>
October 22, 2017	Large scale power outage; 50% of Stamford area without power due to storms .  Power failure occurred at 3:00PM EST and was restored at 10:00 PM EST same day.	Server room running on UPS for 6 hours. No loss of data or system usage.
July-12-2019	Phone System migration to failover switch	