

# Vista Equity Partners Capital Markets, LLC

## Form CRS

January 21, 2026

### INTRODUCTION

Vista Equity Partners Capital Markets, LLC (“we”, “us”, or “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. We are providing this Form CRS to you in order to comply with the SEC’s Form CRS disclosure requirements; it does not create or modify any relationship, agreement or obligation that you may have with any Vista Fund (as defined below).

### WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We are an affiliate of Vista Equity Partners Management, LLC (together with its affiliates, “Vista”), a global asset management firm. We primarily act as a placement agent for investment funds and co-investment vehicles managed and/or sponsored by Vista (the “Vista Funds”). We are a limited-purpose broker-dealer that offers neither traditional brokerage services nor investment advisory services to retail investors. As such, we may provide you with certain information about the Vista Funds and answer questions that you may have about the Vista Funds.

We are not a full-service broker-dealer—we will not open or maintain an account for you, nor will we monitor investments or provide investment advice or recommendations to you. As such, we will not evaluate your investment profile, nor will we make any determinations regarding whether an investment in any Vista Fund is in your best interests or may otherwise be suitable or beneficial for you. You are responsible for making the ultimate decision regarding whether to invest in any Vista Fund that we present to you. You should exercise your own judgment and/or consult with your own professional advisors to determine whether it is prudent or advisable for you to invest in any Vista Fund. The Vista Funds are subject to minimum investment amounts that are disclosed in the relevant Vista Fund’s offering documents.

**Conversation Starters: Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

### WHAT FEES WILL I PAY?

You will not pay any fees to us for our role in marketing Vista Funds to you, other than with respect to certain Vista Funds that are co-investment vehicles for which we may charge a fee based on investment size. The Vista Funds are subject to various fees and expenses that are paid to our affiliates, including but not limited to advisory, management, and/or performance fees. Such fees and expenses will vary by Vista Fund, will be paid out of the assets of the relevant Vista Fund to the relevant Vista entity and will reduce the value of your investment. Please refer to the offering documents for the relevant Vista Fund for information on the specific fees and expenses charged by that Vista Fund. *For additional information on our affiliated advisers’ fees, please refer to Parts 1 and 2, where applicable, of the relevant Vista adviser’s Form ADV.*

*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.*

**Conversation Starter: 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?**

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

If we were to make a recommendation to you, we would be required to act in your best interest in making the recommendation. However, we do *not* provide recommendations and thus we are *not* required to act in your best interest when we present a Vista Fund to you.

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 services we provide you. Here are some examples to help you understand what this means: We market only proprietary products (i.e., the Vista Funds) that generate fees for our affiliates and, in the case of Vista Funds that are co-investment vehicles, fees for us. We are also incentivized to concentrate our marketing efforts on those Vista Funds for which we and/or our affiliates receive greater fees. In addition, our operating expenses are paid by an affiliate pursuant to an expense sharing agreement. *More detailed information about our conflicts of interest is available in Part 2 of our affiliated investment advisers' Form ADV filings.*

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

**HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?**

Our financial professionals receive a base salary and discretionary bonus, each of which is paid by an affiliate. In addition, some of our financial professionals receive a share of profits of the Vista Funds. While our financial professionals do not receive commissions for their sales of investments in Vista Funds, their overall success in fundraising will be considered in determining the amount of discretionary compensation that they receive.

**DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?**

Yes. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

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

*You can request a current copy of our Form CRS by contacting us at 212-804-9100 and asking for a Vista Equity Partners Capital Markets, LLC compliance professional or by contacting your usual Vista Equity Partners Capital Markets, LLC contact.*

**Conversation Starter: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about your communications or interactions with me?**