



Item 1 – Cover Page

LONGVIEW FINANCIAL ADVISORS, INC.

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&

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Longview Financial Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 256-534-1196 or info@longviewfa.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.

Longview Financial Advisors, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated February 25, 2010 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of the calendar year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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Jeffrey R. Cedarholm
Larry K. West
Jessica F. Hovis
Charles “Wes” Johnson
Mitch F. Marsden

Professional Designations – Minimum Qualifications Required

Item 4 – Advisory Business

Longview Financial Advisors, Inc. (also referred to as “LONGVIEW” or “the Firm”) offers personalized financial planning and portfolio management services to individuals, pension and profit sharing plans, trusts, estates, and charitable organizations.

LONGVIEW is a corporation formed in 1994 under the laws of the State of Alabama. The firm was initially registered as West Financial Consulting, Inc., but changed its name in January 2010 to Longview Financial Advisors, Inc. to illustrate our focus on taking the “long view” of our client’s goals and objectives.

LONGVIEW is an employee-owned firm with the principal owners being Jeffrey R. Cedarholm and Larry K. West. Background information on them and other key employees are listed in Supplements to this Brochure.

LONGVIEW provides financial planning and investment services as detailed below:

Financial Planning

Financial Planning may include plans that address one or more areas of a client's financial situation, such as investment portfolio evaluation and design, retirement, college funding, estate, and tax planning, risk management, etc. Financial Planning services generally include the following:

- (a) Gathering factual information concerning the client's personal and financial situation;
- (b) Assisting the client in establishing financial goals and objectives;
- (c) Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- (d) Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering solutions to the problems;
- (e) Making recommendations to help achieve goals and objectives.
- (f) Designing an investment portfolio to help meet the goals and objectives of the client;
- (g) Providing ongoing portfolio management, if requested.
- (h) Coordinating plans with clients' attorney, accountant and/or other advisers;
- (i) Periodically reviewing goals and objectives; measuring progress toward these goals and objectives, and recommending revisions as necessary.

Financial plans are based on the client’s financial situation at the time the plan is presented. Clients are advised that certain assumptions may be made with respect to interest and inflation rates, as well as past trends, historical market performance, and the economy. **Past performance is in no way an indication of future results. LONGVIEW cannot offer any guarantees or promises that the client’s financial goals and objectives will be met.** As the client’s financial situation, goals, objectives, or needs change, clients must promptly notify LONGVIEW.

Pension Consulting

LONGVIEW will provide pension-consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include formation of the investment policy statement, asset allocation advice, money management services, investment performance monitoring, ongoing consulting, and/or communication and education services where the Firm will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants.

These client accounts are regulated under the Employee Retirement Income Securities Act (“ERISA”). LONGVIEW will provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment adviser as the Firm recommends. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

General Consulting

Some clients only need advice on an infrequent basis. Topics covered will vary with the individual situation, but most often include analysis of an existing portfolio, evaluating retirement plan options, consideration of asset allocation adjustments, small business consulting, and other special projects.

Investment Management Services

In addition to financial planning services, LONGVIEW provides investment management services. Some clients just elect investment management services; however, the large majority of clients elect both financial planning and investment management. Please see “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss” for a complete discussion of our process.

At its discretion, LONGVIEW's annual investment advisory fee may include investment management services, and, to the **extent specifically requested** by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of LONGVIEW), LONGVIEW may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Amount of Assets Managed

As of December 31, 2010, LONGVIEW manages assets on a discretionary of \$101,531,893.

As of December 31, 2010 LONGVIEW manages assets on a non-discretionary of \$ 0.

MISCELLANEOUS

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by LONGVIEW) will be profitable or equal any specific performance level(s).

Non-Investment Consulting/Implementation Services. To the extent requested by the client, LONGVIEW *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither LONGVIEW, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of LONGVIEW’s services should be construed as same. To the extent requested by a client, LONGVIEW may recommend the services of other professionals for certain non-investment implementation

purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from LONGVIEW. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify the LONGVIEW if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising LONGVIEW's previous recommendations and/or services.

Private Investment Funds: LONGVIEW may provide investment advice regarding private investment funds. LONGVIEW may also recommend, on a non-discretionary basis, that qualified clients (accredited investors) consider investment in private investment funds for purposes of portfolio diversification.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that LONGVIEW references private investment funds owned by the client on any supplemental account reports prepared by LONGVIEW, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. In the very rare instance in which the custodian is unable to obtain a price and/or LONGVIEW strongly believes the custodian is not accurately pricing a security, LONGVIEW will undertake a review to determine a fair value for that security. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

Client Obligations. In performing its services, LONGVIEW shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify LONGVIEW if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising LONGVIEW's previous recommendations and/or services.

Disclosure Statement. A copy of LONGVIEW's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement or Financial Planning and Consulting Agreement*. Any client who has not received a copy of LONGVIEW's written Brochure at least 48 hours prior to executing the *Investment Advisory Agreement or Financial Planning and Consulting Agreement* shall have five business days subsequent to executing the agreement to terminate LONGVIEW's services without penalty.

Item 5 – Fees and Compensation

In order to avoid as many conflicts of interest as possible, LONGVIEW receives all compensation directly from the client and has no selling agreements with any providers that could create a conflict of interest between the Firm and the client's best interests.

On an annualized basis, LONGVIEW's fees for portfolio management services, subject to negotiation, are based on the following tiered fee schedule:

Portfolio Size	Annualized Fee*
First \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.85%
\$2,000,001 - \$3,000,000	0.75%
\$3,000,001 - \$5,000,000	0.65%
Over \$5,000,000	0.50%

*Existing clients may be subject to a different fee schedule.

The annual fee for portfolio management services is billed quarterly, in arrears. The fee is based on the market value of the assets on the last day of the quarter adjusted for any withdrawals or additions during the quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a billing period. The above fee schedule also covers on-going financial planning for clients that have a full service agreement that included a financial plan during the first year as a client.

Clients may elect to be billed directly for fees or to authorize LONGVIEW to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

LONGVIEW normally imposes a minimum fee of \$5,000, subject to negotiation, for first year financial planning and wealth management. This amount is equivalent to managing \$500,000 at 1%. This minimum does not apply to clients that elect only portfolio management.

A down payment of \$500 will be due when the initial client service agreement is signed. This down payment will be deducted from the first quarter billing.

LONGVIEW's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to LONGVIEW's fee, and LONGVIEW shall not receive any portion of these commissions, fees, and costs.

Item 6 – Performance-Based Fees and Side-By-Side Management

LONGVIEW does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

LONGVIEW provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, and endowments.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

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

Multi-Asset Class Diversified Portfolios

Investment management is the process of investing the client's assets in keeping with their circumstances and risk tolerance and making changes when circumstances warrant. Our belief is that investment portfolios should be widely *diversified* to control *risk* and enhance opportunity for better performance. The following are *asset classes* that are typically considered for use in our portfolios:

- Domestic Stock – Large, Mid- and Small Cap
- International Stock – Large, Small, Emerging Markets
- Real Estate Stocks – REITs and Operating Companies, both Domestic and International
- Market Sectors – e.g. Healthcare, Technology
- Commodities – Natural Resource Stocks, Commodity Indices, Commodity Futures Contracts
- Hedging Strategies – Long/Short, Tactical Allocation, Deep Value, Fund of Funds, Managed Futures
- Fixed Income – Strategic Allocations, Corporate & High Yield Bonds, Church Bonds, Municipal Bonds, US Government Bonds and Notes, Foreign Government Bonds and Notes, Emerging Markets Bonds

Other asset classes could also be included if our research indicated that it increased opportunities for performance and/or reduced *volatility*.

Research Based

LONGVIEW's investment team focuses its research on how investment markets will react to global economic factors and business cycles. Then LONGVIEW's team seeks to find the most appropriate asset allocation for its clients, searching out experienced investment teams or proper sector indices to fulfill those allocations. This process is intensely research driven and LONGVIEW employs both public as well as proprietary investment sources, in addition to soliciting opinions of other experienced financial professionals. The result is a series of global, multi-asset class portfolios, developed for the spectrum of client risk tolerance.

Exposure to every asset class involves some type of risk, whether equity and debt or the reduction of buying power caused by inflation. LONGVIEW's ultimate goal is to help clients achieve their long term

goals and to that end, we try to develop the correct blend of assets, exposing clients to the proper combination of risk and potential return.

LONGVIEW does not employ a “buy and hold” strategy, but will adjust (increase/decrease allocations; delete/add different allocations) portfolio exposure as we see market conditions warrant. We strongly feel that the ability to protect capital in decreasing markets is as important as the ability to grow capital in rising markets. As opportunities arise, limited tactical strategies may be employed. Because LONGVIEW employs active management based on our research, there is a risk that our strategies may not coincide with market directions, resulting in a loss of capital.

Mutual Funds

We principally invest client’s money in mutual funds, both open and closed ended. Occasionally, we use exchange traded funds (ETFs) to fulfill allocations. We believe that any one individual or small group of individuals cannot have sufficient knowledge to understand the details of each of the multitude of asset classes that we use. Much of our research effort is spent identifying “best in class” mutual fund investment teams, studying their process and returns over time and communicating with them about how they view the future. As institutional investors, we can get mutual funds that normally charge a commission without any commission or sales charges (load waived). This allows us to employ a broad range of mutual funds, both no-load and load waived while working to keep client cost down.

Mutual funds do have expense ratios that may be higher than commissions paid to brokers to buy individual stocks or bonds. These expenses are embedded in the value of the mutual fund and are not paid to LONGVIEW.

Also, by law, mutual funds must pass on most capital gains incurred within a calendar year, causing investors to pay taxes on these gains. It is possible for capital gains taxes to be incurred even if the total value of a fund has decreased in value.

Nevertheless, we believe that the advantages of professional management and *diversification* outweigh the disadvantages of using mutual funds.

Model Portfolios

We have found that clients fall within four major categories of *risk tolerance*: Aggressive, Moderate, Conservative, and Income. Longview has developed and manages model portfolios based on these categories. Client assets are invested based on the appropriate model for individual risk tolerance and size of account. This method provides our clients with the best of our investment thinking. In some circumstances, the particular client needs warrant deviations from the models.

For many clients, LONGVIEW manages a *qualified plan* account(s) such as a 401k, 403b, the Government’s Thrift Saving Program, etc. These accounts usually have limited asset classes and cannot be put into model portfolios. In these situations, LONGVIEW will set up a diversified portfolio based on the available options in the qualified plan.

Clients may not impose restrictions on model portfolios. However, there may be situations where individual investment restrictions or deviations are appropriate.

Account Investment Changes

The value of various asset classes change depending on several factors including domestic and international economic and political situations, business cycles, etc. To prepare for or react to these changes, our investment team will periodically reallocate assets within client accounts. For example, if we believe that interest rates will rise in the near future, we may hold shorter term bonds or switch completely to some other asset class. Another example would be that if we believed a certain asset class's value has decreased significantly below its true value, then we might buy more of that asset class while values were depressed. Sometimes, our investment team may seek shorter term (tactical) allocations.

Accredited Investors

The United States Securities and Exchange Commission (SEC) has established a category of investor deemed "Accredited." To qualify, an individual investor must meet one of the following criteria:

1. be a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of an investment (not including his or her personal residence); or
2. be a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.

There are other criteria for institutions such as trust or charities before they qualify as accredited investors.

The advantage of being an accredited investor is that there are certain investment opportunities that investors can access that are not allowed for non-accredited investors. These investment opportunities may have higher risks. Also, in-depth information must be provided to the investor before investing in these types of products.

LONGVIEW may recommend some of these investments to accredited investors if circumstances warrant.

Please see disclosure at Item 4 regarding **Private Investment Funds**

Trade Error Correction Procedures

On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, LONGVIEW generally seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including among others, canceling the trade or adjusting an allocation. Any gain from the trading error that is not due the client will normally remain the property of LONGVIEW.

Much of our research is based on past performance. There is no guarantee that past performance will ensure future results. There is no stated or implied guarantee that portfolios will meet any specific performance objective. There may be losses of invested capital.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including

the investments and/or investment strategies recommended or undertaken by LONGVIEW) will be profitable or equal any specific performance level(s).

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of LONGVIEW or the integrity of LONGVIEW's management.

LONGVIEW has no legal or disciplinary events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

LONGVIEW has a corporate membership with the National Association of Personal Financial Advisors (NAPFA). All CERTIFIED FINANCIAL PLANNER™ practitioners at LONGVIEW are NAPFA-Registered Financial Advisors®, the top level of membership in the NAPFA. All NAPFA-Registered Financial Advisors® must meet the following criteria:

- Have at least three years of comprehensive financial planning experience,

- Have a sample comprehensive financial plan pass a peer review process,

- Possess a Bachelor's degree from an accredited institution,

- Possess either the CERTIFIED FINANCIAL PLANNER™ designation awarded by the Certified Financial Planner Board of Standards, Inc., or the American Institute of Certified Public Accountants' Personal Financial Specialist (CPA/PFS) credential,

- Adhere to NAPFA's Fiduciary Oath, Standards of Membership and Affiliation, and Bylaws,

- Obtain sixty hours of continuing education every two years (this is twice the CFP® requirement),

- Provide investment and/or financial advice on a strictly Fee-Only basis and,

- Continue to meet NAPFA's standards for strong character and adherence to the laws and regulation governing the profession.

Item 11 – Code of Ethics

LONGVIEW has adopted a Code of Ethics applicable to all persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All persons at LONGVIEW must acknowledge the terms of the Code of Ethics annually, or as amended.

LONGVIEW rarely recommends individual securities to clients. In those rare circumstances, employees

could trade in their own accounts the same securities as are recommended to clients. The Code of Ethics is designed to assure that LONGVIEW employee securities transactions, activities and interests 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. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between LONGVIEW and its clients.

LONGVIEW's clients or prospective clients may request a copy of the firm's Code of Ethics

Item 12 – Brokerage Practices

Suggestion of Brokers (Custodians)

LONGVIEW uses broker / dealers as custodians for client assets. In selecting a custodian, LONGVIEW will endeavor to select those who will provide the best services at reasonable rates. The reasonableness of commissions is based on several factors, including the custodian's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the custodian's reputation, experience and financial stability and the quality of service rendered in other transactions. Best execution is not measured solely by reference to commission rates. Paying a custodian a higher commission rate than another custodian might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

LONGVIEW will generally recommend that a client in need of brokerage and custodial services utilize Fidelity Institutional, a division of Fidelity Brokerage Services, LLC ("Fidelity"), Member NYSE/SIPC. Fidelity offers independent investment advisers services, which include custody of client securities, trade execution, clearance and settlement of transactions, and daily research and investment information.

LONGVIEW also participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions, and daily research and investment information.

The term TD/Fidelity will be used to refer to these two companies throughout this ADV.

There is no direct link between the Firm's participation in TD/Fidelity programs and the investment advice it gives to its clients. LONGVIEW receives economic benefits through its participation in these programs that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to LONGVIEW by third party vendors. TD/Fidelity may also have paid for

business consulting and professional services received by LONGVIEW's related persons. Some of the products and services made available by these companies through the program may benefit LONGVIEW but may not directly benefit its client accounts. These products or services may assist LONGVIEW in managing and administering client accounts, including accounts not maintained at either broker/dealer. Other services made available by TD/Fidelity are intended to help LONGVIEW manage and further develop its business enterprise. The benefits received by the Firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD/Fidelity. As part of its fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by LONGVIEW in and of itself creates a potential conflict of interest and may indirectly influence LONGVIEW's choice of TD/Fidelity for custody and brokerage services.

The Firm may receive benefits such as assistance with conferences and educational meetings from product sponsors.

LONGVIEW's Chief Compliance Officer, Larry K. West, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Item 13 – Review of Accounts

Client accounts are periodically monitored. All reviews will be conducted by a professional who holds the CERTIFIED FINANCIAL PLANNERTM designation. Any material change in the client's financial circumstances would trigger an additional review of a client's account. Such changes might include, but are not limited to: changes in economic conditions, changes in the client's financial situation or investment objectives, and the client's request for an additional review of the account.

LONGVIEW will provide clients with a quarterly performance report and a billing statement. In addition to quarterly statements and transaction confirmations, clients will also receive monthly statements directly from their account custodian(s). Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Further, the qualified custodian agrees to deliver a quarterly account statement directly to the client, which shows all disbursements from the account. The client is encouraged to review all account statements for accuracy. LONGVIEW has electronic access via a secure link with the applicable custodians.

Other reports can be provided upon client's request.

Item 14 – Client Referrals and Other Compensation

LONGVIEW receives referrals from clients, other professionals, and the National Association of Personal Financial Advisors (NAPFA.) We do not pay for any referrals.

Item 15 – Custody

No Physical Custody

Client funds are invested in an account in their name at a discount broker that is not affiliated with LONGVIEW. (See Item 12 Brokerage Practices for discussion of the recommended brokers.) LONGVIEW does not have physical custody of client assets. Clients sign a limited power of attorney that enables LONGVIEW to buy and sell within each client account.

The Securities and Exchange Commission (SEC) considers an advisor deemed to have custody if the advisor has access to an on-line retirement account that allows on-line changes of addresses plus the ability to make distributions. If this situation ever exists, LONGVIEW will have an independent auditor annually conduct a surprise examination of a sample of those accounts.

Item 16 – Investment Discretion

Clients usually grant LONGVIEW discretionary authority in the client agreement to make changes to their accounts (except accredited investor/private investment funds-see previous disclosure regarding private investment funds at Item 4). Discretionary authority means that LONGVIEW, without consultation with the client, can make purchases and sales within the client's accounts when we believe it is in the best interest of the client. In all cases, such discretion is to be exercised in a manner consistent with the client's Investment Policy Statement.

If alternative investments are recommended to accredited investors, documents explaining the details of the investment are provided to the investor and the investor has a direct agreement with the company providing the alternative investment. In these cases, LONGVIEW does not have discretionary authority.

Item 17 – Voting *Client* Securities

LONGVIEW will not vote proxies on behalf of clients. Neither LONGVIEW, nor the custodian, will be required to take any action or render any service with respect to the voting of proxies. Additionally, if the client account is subject to ERISA, the plan sponsor or the plan fiduciary is responsible for the voting of proxies.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. LONGVIEW has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.