

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

**InView Investment Management, LLC**

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This brochure provides information about the qualifications and business practices of InView Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 312-630-3470 or [myoung@inviewim.com](mailto:myoung@inviewim.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 InView Investment Management, LLC 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 126876.

## **Item 2    Material Changes**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/30/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new 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**

InView Investment Management, LLC is a SEC-registered investment adviser with its principal place of business located in Illinois. InView Investment Management, LLC began conducting business in 2003.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Glenn Alan Kleczka, Managing Member, CEO, Chief Compliance Officer

InView Investment Management, LLC offers the following advisory services to our clients:

We focus on offering a Small Value strategy in which we continuously manage Small Value portfolios on a discretionary basis. Small Value portfolios are generally domestic (U.S.) equities portfolios with a weighted marketed capitalization of \$3 billion or less. Generally, we tailor portfolio investments and the proportional quantities held in a like manner across all client portfolios. However, specific security holdings and the proportions held may differ for certain client portfolios reflecting specific needs or requirements, including but not limited to, tax strategies or client-directed portfolio restrictions.

We also provide a Small Value model portfolio to investment managers who utilize the model portfolio in managing certain portions of its clients' portfolios. We do not have a direct relationship with these clients. Changes to the model portfolio are typically determined concurrently with investment decisions for our discretionary accounts, and we will generally communicate model changes to the managers after trading in the discretionary accounts has occurred.

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
- Commercial paper
- Certificates of deposit

Because some types of 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.

### **AMOUNT OF MANAGED ASSETS**

As of 3/1/2011, we were actively managing \$193,221,000 of clients' assets on a discretionary basis.

## Item 5 Fees and Compensation

Our annual fee for providing discretionary investment management services is based upon the market value of the client's assets in the investment strategy that the client has chosen as follows:

1.00% on First \$10 million of client assets invested, including cash equivalents, then  
0.80% on Next \$50 million of client assets invested, including cash equivalents, then  
0.75% on assets in excess of \$60 million, including cash equivalents.

The minimum asset size for a traditional institutional investment management account is \$5 million.

The investment managers who receive the Small Value model portfolio will be billed a fee based on the average or ending value of client assets invested using the model portfolio. This fee will be negotiated with each investment manager, and is less than our fees for discretionary investment management services.

Fees are billed quarterly in advance or in arrears depending upon client direction.

### GENERAL INFORMATION

**Limited Negotiability of Advisory Fees:** 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, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, client service requirements, among other factors. The specific annual fee schedule is identified in the client's contract.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

**Termination of the Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable. In calculating the amount of unearned or outstanding fees, we will pro rate our fee according to the number of days remaining in the billing period.

**Direct Debiting of Advisory Fees:** Clients may elect to authorize the direct deduction of advisory fees from their custodial account(s). We will not directly debit any client account without first receiving written authorization from the client.

**Additional Fees and Expenses:** In addition to 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 for additional information.

**Advisory Fees in General:** Clients should note that 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 \$1,200 more than six months in advance of services rendered.

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

InView Investment Management, LLC does not charge performance-based fees.

## **Item 7 Types of Clients**

InView Investment Management, LLC provides advisory services to the following types of clients:

- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Other pooled investment vehicles (e.g., commingled trusts)
- State or municipal government entities

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

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or 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.

**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.

### **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 for a year or longer. Typically 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 advantage 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.

In addition, 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.

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 having to taking a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant 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.

## **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.

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

Our firm, our officers and our employees are not engaged in any other business and do not receive any form of compensation other than our fees in connection with providing investment advice to our clients.

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

We permit our employees to engage in personal securities transactions. Personal securities transactions by an employee may raise a potential conflict of interest when an employee owns or trades in a security that is considered for purchase or sale for a client account. We have adopted a Code of Ethics (the "Code") that is predicated on the principle of our fiduciary duty to our clients. Accordingly, the Code sets forth procedures to prevent acts or business practices that conflict with the best interests of our clients and to put clients' interests first wherever the potential for conflict exists. The procedures include restrictions on employees with respect to personal trading, misuse of non-public information, payments for the purpose of obtaining or retaining business and the acceptance of gifts and entertainment. The Code also sets forth the professional standards of conduct that we expect from our employees. Specific provisions of the Code with respect to personal trading include:

1. Employees and accounts in which employees have beneficial interests may not purchase or sell non-exempt securities (including securities traded on behalf of client accounts) unless there are no open client orders. In cases where an employee is a client of the firm, we will execute trades on behalf of the account as it would for any client account.
2. Employees and accounts in which employees have beneficial interests may not purchase new equity issues in an initial public offering ("IPO") for their own accounts except under certain circumstances when the account is a client of the firm. In cases where such an account is a client of the firm, the employee account may only participate subsequent to the filling of other eligible clients' orders. Employee transactions in IPOs will only be made when permitted by SEC rules.
3. Employees are required to send us duplicate confirmations and statements for personal transactions and to report all brokerage accounts and holdings. These are monitored by the Chief Compliance Officer or designee for compliance with the Code and identification of any perceived or actual conflicts of interest. If warranted, we will impose corrective actions or sanctions on employees.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Our firm maintains a securities portfolio ("capital account"). This account has investment objectives different from our Small Value strategy, but the account may occasionally purchase or sell equity securities that are traded on behalf of client accounts. We require trades for the capital account to be entered subsequent to orders for client accounts. Additionally, the capital account may participate in IPOs to the extent permitted by the SEC, but in cases of small cap equity securities, subsequent to the filling of orders for all eligible client accounts.



## Item 12 Brokerage Practices

For discretionary clients, we require these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

These clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Clients may direct us to place all trades in that client's account through a particular broker-dealer. In directing the use of a particular broker, it should be understood that we will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.

We have outsourced trading activities to a third party trading firm. We monitor and evaluate the third party trading firm's services to determine that the use of that firm continues to be consistent with our fiduciary duties to our clients.

The third party trading firm may execute a trade itself or, upon our instruction, place the trade with another broker. In selecting the use of a particular broker, we judge that broker's professional capabilities to provide "best execution." Best execution encompasses many factors, including but not limited to:

- the price paid or received for a security;
- the commission charged;
- the promptness and reliability of the execution; (*spacing---move to the left one space*)
- the confidentiality accorded the order;
- clearance and settlement capabilities; and
- the value of products and services provided.

We have selected a limited number of broker-dealers to transact security purchases and sales for its clients, unless we determine that other broker-dealers are more likely to provide best execution.

We have negotiated a commission rate of five cents per share or less with certain broker-dealers, a portion of which is allocated to execution costs and a portion of which is allocated to pay for research. Higher or lower commissions may be paid based on transaction difficulty, size or other factors. Trades may also be made on a net basis where securities are bought or sold directly from or to a dealer. In these instances, no direct commission is charged, but a dealer spread is charged. We may also execute over-the-counter trades on an agency basis rather than directly through a market maker. In these cases, the executing agency broker then purchases or sells a security through a market maker. The use of a broker in this manner is based on the broker's greater expertise or capability in connection with both accessing the market and executing a transaction, consistent with best execution. Securities may also be purchased from underwriters at prices that include underwriting fees.

To the extent permissible by Section 28(e) of the Securities Exchange Act of 1934, we may cause a client to pay a commission or certain fully disclosed dealer spread in excess of the amount of commission or spread another broker-dealer may have charged, provided that

such higher commission or spread is deemed reasonable in relation to the value of brokerage and research services provided.

We may, therefore, use a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. We do not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. We may not use each particular research service to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if we determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to our discretionary client accounts.

When we use client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that we do not have to produce such products internally or compensate third-parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Within our last fiscal year, we used soft dollars to obtain research services that compare the performance of analysts to various benchmarks.

We will block trades where possible and when advantageous to clients. Block 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.

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. However, in the event that an unexpected investment opportunity makes completing an immediate allocation impractical, the allocations will be completed after the execution of the trade.

Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Generally, subsequent orders will be aggregated with the original order.

In the event an order is partially filled, the allocation shall be made in the best interests of all the Clients in the order, taking into account all relevant factors, including, but not limited to, the size of each Client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro-rata allocation based on the initial allocation.

If the Portfolio Manager determines prior to placing a trade order that the security is trading in a thin market and it may take multiple trades to fill the order, the Portfolio Manager may deviate from the pro rata allocation and use an allocation rotation in an attempt to treat each account fairly. Factors to be used to determine how such trades may be allocated include:

- Client restrictions
- Cash inflows and outflows
- Cash levels
- Bringing accounts into alignment with a model portfolio

In the event that a post-trade change is needed in an allocation, the Chief Compliance Officer will document the change.

### **Item 13 Review of Accounts**

**REVIEWS:** The Small Value portfolio and all accounts are reviewed on a periodic basis for appropriateness and relative value of investments. Regularly scheduled meetings are held to discuss current developments and relative merits of particular investments. Holdings for each client account are appraised and reviewed for accuracy from an administrative, accounting and investment viewpoint by the portfolio manager or investment team.

**REPORTS:** Statements listing portfolio assets, transactions during the reporting period, and summary reports of performance for the portfolio during the reporting period may be furnished on a monthly, quarterly or other basis, depending on the client's specific direction.

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

#### **CLIENT REFERRALS**

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

### **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm may directly debit 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, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Clients are urged to compare statements we send to those sent by the client's custodian, and to contact us if the client identifies any discrepancies.

Our firm does not have custody of client funds or securities.

## **Item 16 Investment Discretion**

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

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

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**

We vote proxies on behalf of clients over which InView has discretionary voting authority. The client always has the right to vote proxies directly, and can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting Michele Young at 312-630-3470 or myoung@inviewim.com.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Michele Young at 312-630-3470 or myoung@inviewim.com. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we

will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Michele Young at 312-630-3470 or myoung@inviewim.com.

## **Item 18 Financial Information**

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, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority over client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. We have no additional financial circumstances to report.

We have not been the subject of a bankruptcy petition at any time during the past ten years.