

Bluffview RIA, LP
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January 1, 2011

This Brochure provides information about the qualifications and business practices of Bluffview RIA, LP, "Bluffview RIA". If you have any questions about the contents of this Brochure, please contact us at 214-855-2550. 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.

Bluffview RIA, LP 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.

Additional information about Bluffview RIA also is available on the SEC's website at www.adviserinfo.sec.gov.

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 January 1, 2011 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 material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting Jeff Rupp at (214) 855-2550 or jrupp@bluffviewwm.com. Our Brochure is also available on our web site www.bluffviewwm.com also free of charge.

Additional information about Bluffview is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Bluffview who are registered, or are required to be registered, as investment adviser representatives of Bluffview.

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Brochure Supplement(s)- Upon Request

1. Stephanie Byrd
2. Charles Durham
3. Michael Gavett
4. Michael Goodrich
5. Ruben Ojeda
6. Jamie Palmer
7. Jeffrey Rupp

Item 4 – Advisory Business

Bluffview RIA, LP (“Bluffview RIA”), a subsidiary of Bluffview Wealth Management, LLC, is an investment adviser registered with the Securities and Exchange Commission. Bluffview RIA was formed in Dallas, TX in 2004.

Bluffview RIA’s clients are managed in one of two investment management programs, each with its own respective agreements. The two programs are known as Bluffview Advisory and Financial Planning Services (“Bluffview Advisory Program”) and Bluffview Investment Consulting and Financial Planning Services (“Bluffview Consulting Program”).

Under both Programs, Bluffview RIA provides continuous and regular supervisory and management services to its clients. In all cases, clients under both Programs receive quarterly performance analysis comparing the results of their investments and in the aggregate their portfolios against the relevant financial benchmarks. Bluffview RIA reviews each portfolio regularly and makes recommendations on an ongoing and continuous basis.

Each Program allows clients to access through Bluffview RIA’s expertise separate account managers; alternative asset management, such as hedge fund of funds and private equity funds; and mutual funds (“Asset Managers”). The Bluffview Advisory Program allows for discretionary investment management.

The Bluffview Advisory Program offers clients and participating separate account managers with the ease and efficiency of a traditional registered investment adviser (“RIA”) sponsored wrap program with primary client contact maintained by Bluffview, a single client contract and a one page Services Selection and Fee Arrangement Exhibit to access multiple asset classes and asset managers, and one all inclusive fee covering Bluffview RIA, the Asset Manager’s fees and all custody, clearing and trading costs.

The Bluffview Consulting Program offers clients the access to Asset Managers who prefer to have a direct client relationship with the client, in which case a tripartite agreement between the client, Asset Manager, and Bluffview is created. The Bluffview Consulting Program offers clients the choice of a wrap fee arrangement encompassing Bluffview’s fees and all custody, clearing and trading costs or of an unbundled fee arrangement.

Both Programs are offered to accommodate as many different client and money manager alternatives and situations as possible.

The Bluffview Advisory Program offers four services:

- (1) Discretionary Advisory Account – offering investment management where the client prefers Bluffview RIA to have discretionary authority over the account;
- (2) Non- Discretionary Advisory Account – offering investment management where the client prefers to maintain discretionary authority over the account so that transactions are approved by the client prior to execution;
- (3) Investment Manager Advisory – offers selection, retention, and subsequent periodic evaluation of non-affiliated asset managers selected to participate in the Investment Manager Advisor program (the “IMA Managers”); and
- (4) Financial Planning Services – offers the client traditional financial planning services such as estate planning, business succession planning, structured transaction design, review or analysis and/or charitable giving planning.

The types of securities utilized in Bluffview Advisory Services Accounts include: listed and over the counter equity securities, mutual funds (open and closed-end funds), exchange traded funds, hedge funds, hedge funds of funds, private equity, offshore mutual funds, options contracts on equity securities, corporate debt, commercial paper, municipal securities, U.S. government securities, and money market fund shares.

1. Discretionary Advisory Account

Bluffview RIA Investment Professionals (the “Account Managers”) provide discretionary account management to Discretionary Advisory Account Clients. Account Managers leverage their professional insights and observations to provide account management services to the Client. Account Managers may also utilize other Bluffview RIA employees to provide portfolio management expertise and daily oversight of Client’s assets. Each Account Manager has a unique strategy for asset management. In most instances, the Account Manager employs fundamental and technical approaches to security analysis and portfolio management. The fundamental approach entails an examination of the fundamental operating financial and industry conditions affecting each company whose securities are under consideration. The technical approach entails the examination of cyclical changes within industry groups. These approaches are used simultaneously. Each account is reviewed regularly and continually by the Account Manager, in light of market fluctuations, significant events and Client needs and objectives.

2. Non-Discretionary Advisory Account

Bluffview RIA assists Clients in formulating a personalized investment strategy consistent with a Client’s particular financial goals, time horizon, and risk tolerance. The Bluffview RIA Investment Professional and the Client then structure a portfolio of investments consistent with the formulated investment strategy.

Portfolios are based upon asset allocation principles intended to achieve an efficient blend of equity, fixed income, and cash equivalents and the most appropriate selection of investment styles within each asset category.

3. Investment Manager Advisory Account

Bluffview RIA advises Clients regarding the selection, retention and subsequent periodic evaluation of non-affiliated asset investment managers ("IMA Managers") selected to participate in the Investment Managers Advisory services. IMA Managers may be traditional asset managers using equity and/or fixed income investments or may be non-traditional asset managers using alternative investments including hedge funds and hedge fund of funds. Bluffview RIA maintains access to databases consisting of statistical and other data provided by various IMA Managers and other data compiled from internal and third party sources believed to be reliable. Bluffview RIA does not conduct an independent review to verify Asset Manager performance information, the appropriateness of the Asset Manager's methodology in calculating its performance results or whether or not the information reflects the actual experience of the Asset Manager's accounts, but generally conducts a due diligence inspection visit to each IMA Manager. Each IMA Manager must submit its Form ADV and provide operating information to Bluffview RIA including; administrative procedures, model portfolios, performance records and personnel information. The IMA Managers are recommended to Clients following an analysis of the Client profile to determine which IMA Managers are best suited to meet the Clients' investment objectives as identified in the Client Profile. Each IMA Manager under consideration receives the information reflected on the Client Profile and periodic updates regarding the Client's situation are sent to the IMA Manager selected by the Client. Following the Client's selection of an IMA Manager, the Client executes a Bluffview RIA Manager Appointment Form granting the IMA Manager discretionary trading authority over the Client's Account. Bluffview RIA thereafter provides performance measurement services to the Client. IMA Manager changes may be recommended if Bluffview RIA's due diligence indicates an IMA Manager is no longer suitable for a Client due to changes in a Client's financial situation or investment objectives or changes affecting the IMA Manager such as ownership shifts, the departure of key personnel, market fluctuations, deterioration of performance or alterations in investment approach. If the affected client(s) accept Bluffview's recommendation of an IMA Manager change, Bluffview will effectuate the change on behalf of and for the benefit of the client(s) affected.

Compensation to all three services disclosed above will be in the form of a fee charged to the client by Bluffview for its services. These fees will be calculated as a percentage of assets under management or as a fixed fee. Generally, the fees charged by Bluffview are based on a percentage of the assets under management, the services included and the expected expenses. The fee is payable either monthly or quarterly in advance or in arrears as agreed to by the client and is computed based on asset values at the

inception of the services and periodically thereafter. Bluffview will determine that any non-affiliated investment advisor recommended by Bluffview is properly registered in those states where investment advice or securities are provided to residents of that state in accordance with the laws of that state.

4. Financial Planning Services

Certain of the Bluffview RIA Investment Professionals are attorneys, certified public accountants and certified financial planners. If the client elects this service, Bluffview RIA will provide the Client with financial planning services. Financial planning services may include the review, analysis, and provision of advice regarding any or all of the following areas: (i) estate planning, (ii) business succession planning, (iii) structured transaction design, review or analysis, and/or (iv) charitable giving planning. Bluffview RIA and the Client will mutually agree as to the specific scope of services and fees to be charged as reflected on the Financial Planning Service Exhibit.

The Bluffview Consulting Program offers three services:

- (1) Investment Consulting - offers selection, retention, and subsequent periodic evaluation of non-affiliated Asset Managers;
- (2) RPS Advisory Services – offers defined contribution plans with retirement plan services including investment policy review, evaluation of asset allocation and mutual fund offerings and performance reporting; and
- (3) Financial Planning Services – offers the client traditional financial planning services such as estate planning, business succession planning, structured transaction design, review or analysis and/or charitable giving planning.

The types of securities utilized in Bluffview Investment Consulting Services portfolios include: listed and over the counter equity securities, mutual funds (open and closed-end funds), hedge funds, hedge funds of funds, private equity, options contracts on equity securities, corporate debt, American Depositary Receipts, exchange traded funds, commercial paper, municipal securities, U.S. government securities, and money market fund shares.

1. Investment Consulting

With this service, Bluffview RIA provides its broadest range of consulting with a number of fee options. The services include:

- Review, evaluation, and inventory of current investment plan, strategy, and goals.
- Preparation or revision of investment policy statement.
- Asset allocation strategy, modeling, and recommendation for portfolio construction.

- Manager research, manager search, due diligence, and ongoing monitoring of performance.
- Performance reporting.
- Custody at J.P. Morgan Clearing Corp.
- Brokerage Services through Bluffview Securities, LP if desired.
- Custodian evaluation and search.
- Review and evaluation of all costs and expenses.

If the client selects an Asset Manager not on the list provided to the client by Bluffview RIA, the client acknowledges that Bluffview RIA has not conducted due diligence on the Asset Manager.

The services are provided under a contract with Bluffview RIA. If the client selects an Asset Manager, the client will enter into a separate contract with the Asset Manager.

2. Retirement Plan Services (RPS) Advisory Services

With this service, Bluffview RIA provides defined contribution retirement plans with consulting that is largely focused on mutual fund review and selection. The services include:

- Investment policy review and revision.
- Evaluation of asset allocation and fund offerings to participants.
- Mutual fund or manager search and selection.
- Performance reporting.

3. Financial Planning Services

Certain of the Bluffview RIA Investment Professionals are attorneys, certified public accountants, and Certified Financial Planners. If the client elects this service, Bluffview RIA will provide the Client with financial planning services. Financial planning services may include the review, analysis, and provision of advice regarding any or all of the following areas: (i) estate planning, (ii) business succession planning, (iii) structured transaction design, review or analysis, and/or (iv) charitable giving planning. Bluffview RIA and the Client will mutually agree as to the specific scope of services and fees to be charged as reflected on the Financial Planning Services Exhibit.

As of January 1, 2011 Bluffview RIA has a total of \$660,319,618.00 assets under management, \$189,466,457.00 in discretionary accounts and \$470,853,161.00 in non-discretionary accounts.

Item 5 – Fees and Compensation

Bluffview RIA Consulting Program- Consulting Fees

Investment Consulting contains a number of fee options. The fee is payable monthly or quarterly in advance or in arrears as agreed upon with the client and is computed based on the market value of assets at the inception of the service and periodically thereafter. The annual fees generally do not exceed 2.5%.

Under the first option, the client pays a consulting fee based on a percentage of the market value of assets under management. The fee is negotiable.

The fee includes a number of manager searches that the client and Bluffview RIA negotiate in connection with the fee. The fee includes custody at Broker/Dealer, but does not include brokerage services or custodian searches. Under the second option, the fee includes consulting and brokerage services. The third option is for performance reporting only services. However, the client may engage Bluffview RIA for a number of itemized services.

The fee for RPS Advisory is based on a flat fee or a percentage of assets under management, but the service requires a minimum fee of \$25,000. The fee includes a certain maximum number of searches. The consulting fee does not cover transaction charges on trades affected through or with broker-dealers other than Broker/Dealer, markups or markdowns by such other broker-dealers, transfer taxes, margin interest, exchange fees, electronic fund and wire fees and any other charges not contemplated under the investment consulting services. A client may bear certain additional fees, including charges and taxes imposed by governmental authorities, self-regulatory bodies, transfer agents, and other outside entities with respect to securities transactions, including, but not limited to, redemption fees, transfer fees, and any other charges mandated by law.

The fees of any Asset Manager(s) are not included within the Consultant's fees and will be billed to the Client directly by such Asset Manager(s).

The consulting fees will be negotiated between Bluffview RIA and the Client at either a blended rate or a flat rate depending upon the Client's election. The asset ranges associated with the blended rate are as follows:

Asset Size Fee Range (basis points)

First \$500,000	50bp – 250bp
Next \$500,000	50bp – 225bp
Next \$4,000,000	40bp – 200bp
Next \$5,000,000	30bp – 175bp
Over \$10,000,000	30bp – 150bp

Bluffview RIA Advisory Program- Advisory Account fees

Generally, the fees charged for Bluffview Advisory Services are based on a percentage of the assets under management, the services included and the expected associated expenses, or as a fixed fee. The fee is payable either monthly or quarterly in advance or in arrears as agreed to by the client and is computed based on asset values at the inception of the services and periodically thereafter. Subject to negotiation in accordance with the individual requirements of each Client, the annual fees generally are not above 2.50% of the assets under management. A \$1,000.00 minimum fee applies to any Advisory Account. The advisory fees will be negotiated between Bluffview RIA and the Client at either a blended rate or a flat rate depending upon the Client's election. The asset ranges associated with the blended rate are as follows:

Asset Size Fee Range (basis points)

First \$500,000	50bp – 250bp
Next \$500,000	50bp – 225bp
Next \$4,000,000	40bp – 200bp
Next \$5,000,000	30bp – 175bp
Over \$10,000,000	30bp – 150bp

Bluffview Advisory Services accounts are wrap accounts, including: custody, clearing and trading costs through Bluffview Securities, LP; Bluffview's fees; and the fees of the Investment Management Advisor(s), if any.

Bluffview Consulting Services fees usually do not include custody, clearing and trading costs or the separate account manager's fees and therefore will generally be less than Bluffview Advisory Services fees, but may be more or less in the aggregate when including all costs and expenses.

The factors Bluffview will consider in determining the appropriate fees for each client from these ranges are the amount of assets, the anticipated time involved in structuring

initial and ongoing recommendations to the client, and the types of expertise required for the client's portfolio. Bluffview's advisors have the authority to choose the fee within the above ranges. Any fees outside of the above ranges are subject to the approval of the head of the RIA, Jeff Rupp.

Under either Bluffview Advisory Services or Bluffview Consulting Services the client and Bluffview may agree to subject some or all of the assets under management in the particular program to be billed on a performance billing basis such that Bluffview participates in an agreed upon manner in the relative success of the investment performance.

Under limited circumstances, accounts of immediate family members who have elected the same Bluffview Advisory Service may be aggregated to calculate the amount of assets under management subject to the applicable fee for that service. Each account is then charged a pro-rated portion of the advisory fee.

Unless otherwise agreed upon, any Bluffview Advisory Services may be terminated at any time by Bluffview RIA or the Client and, in such case; the Client will be refunded any prepaid fees, pro-rated from the date of termination to the end of the then-current calendar quarter.

If the Client elects Financial Planning Services offered by Bluffview RIA, then Bluffview RIA and the Client will mutually agree as to the specific scope of services and fees to be charged as reflected on the Financial Planning Services Exhibit.

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

Bluffview RIA may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Bluffview RIA will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Bluffview RIA shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Bluffview RIA to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Bluffview RIA has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Bluffview RIA Consulting clients include individuals, corporations, partnerships, trust accounts, employee benefit plans, charitable institutions and Taft-Hartley Plans. The minimum account size for Bluffview Investment Consulting Services is \$100,000; subject to certain Asset Manager minimum account size levels. The costs and benefits of Bluffview Investment Consulting Services may not be appropriate for portfolios that fall below these minimum asset levels. Bluffview RIA may deem certain accounts inappropriate for Bluffview Investment Consulting Services; these will be terminated at Bluffview's discretion. Under limited circumstances, accounts of immediate family members (including the client's spouse or domestic partner, lineal descendants (children, grandchildren, etc.) and their spouses, ancestors (parents, grandparents, etc.), and siblings and their spouses) may be aggregated to satisfy these minimum asset levels.

Bluffview Advisory Services Clients include individuals, corporations, partnerships, trust accounts, employee benefit plans, charitable institutions, and Taft-Hartley Plans. The Bluffview Advisory Services minimum account size for Non-Discretionary Advisory is \$50,000, and for Discretionary Advisory and Investment Manager Advisory is \$100,000 subject to certain Investment Manager minimum account size levels. The costs and benefits of Bluffview Advisory Services may not be appropriate for accounts that fall below these minimum asset levels. Bluffview may deem certain accounts inappropriate for Bluffview Advisory Services; these will be terminated at Bluffview's discretion. Under limited circumstances, accounts of immediate family members (including the Client's spouse or domestic partner, lineal descendants (children, grandchildren, etc.) and their spouses, ancestors (parents, grandparents, etc.), and siblings and their spouses) may be aggregated to satisfy these minimum asset levels.

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.”

Investments made in a Bluffview Advisory Services Account are not insured by the Federal Deposit Insurance Corporation. Such investments are not deposits or obligations of a bank, nor are such investments guaranteed by any bank. The Client's assets are subject to investment risk, including the possible loss of principal amounts invested. Neither Bluffview RIA, Bluffview Securities, nor any of their affiliates guarantee a minimum level of performance by Bluffview Advisory Services Accounts. The terms of any Bluffview Advisory Service offered may be changed at any time by Bluffview RIA on 30 days written notice

Bluffview RIA advises clients regarding the selection, retention and subsequent periodic evaluation of non-affiliated Asset Managers selected to participate in its investment consulting program. The Asset Managers provide investment advice and management services to clients on an individual basis or through various pooled investment vehicles such as mutual funds, partnerships and common trust funds. Asset Managers may be traditional asset managers using equity and/or fixed income investments or may be non-traditional asset managers using alternative investments including hedge funds and hedge fund of funds. Services offered to clients by Bluffview RIA include: assisting a client in the identification and retention of Asset Managers, evaluating the past performance of a client's Asset Managers, assisting a client in the development of an asset allocation model, assisting a client in developing its investment objectives and guidelines, providing quarterly reports on the performance of a client's Asset Managers, and providing ongoing consulting and performance evaluation.

Bluffview RIA maintains a database consisting of statistical and other quantitative data provided by the Asset Managers and other data compiled from internal and third party sources believed to be reliable. Bluffview RIA does not conduct an independent review to verify Asset Manager performance information, the appropriateness of the Asset Manager's methodology in calculating its performance results or whether or not the information reflects the actual experience of the Asset Manager's accounts.

Bluffview RIA assists clients in defining their investment strategies and identifying Asset Managers who will pursue their requested investment strategies. Asset Managers are recommended to clients following an analysis of the Client Profile to determine which Asset Managers are best suited to meet the client's investment objectives as identified in the Client Profile. Each Asset Manager under consideration receives the information reflected on the Client Profile and periodic updates regarding changes in the client's situation. Following the client's selection of an Asset Manager, the client executes an advisory agreement with that Asset Manager and is responsible for payment of the Asset Manager's advisory fee.

Asset Manager changes may be recommended if Bluffview RIA's due diligence indicates an Asset Manager is no longer suitable for a client due to changes in a client's financial situation or investment objectives or changes affecting the Asset Manager such as ownership shifts, the departure of key personnel, market fluctuations, deterioration of performance or alterations in investment approach. If the affected client(s) accept Bluffview's recommendation of an Asset Manager change Bluffview will effectuate the change on behalf of and for the benefit of the client(s) affected.

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 Bluffview RIA or the integrity of Bluffview RIA's management. Bluffview RIA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As a full-service broker-dealer, Bluffview Securities will execute Client orders to buy and sell securities as agent; purchase and sell securities; arrange corporate debt, equity, and municipal securities offerings; arrange private placements of securities; and render investment banking and other financial advice to corporate clients. Managers of Bluffview Advisory Services Accounts may recommend and exercise discretion as to securities in which Bluffview Securities or its affiliates has a position or interest or for whom it provides other services. Bluffview Securities will impose internal restrictions upon the personal trading activities of its representatives to prevent conflicts of interest, including requiring that any such trades be approved prior to execution and that any such trades be executed after any Client orders.

Item 11 – Code of Ethics

Bluffview RIA has adopted a Code of Ethics for all supervised 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, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Bluffview RIA must acknowledge the terms of the Code of Ethics annually, or as amended.

Bluffview RIA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Bluffview RIA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Bluffview RIA its affiliates and/or clients, directly or indirectly, have a position of interest. Bluffview RIA's employees and persons associated with Bluffview RIA are required to follow Bluffview RIA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Bluffview RIA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Bluffview RIA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Bluffview RIA 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Bluffview RIA's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Bluffview RIA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Bluffview RIA 's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Bluffview RIA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Bluffview RIA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jeff Rupp

It is Bluffview RIA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts without client's consent. Bluffview RIA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Bluffview Securities, LP (“Bluffview Securities”) is a subsidiary of Bluffview Wealth Management, LLC, and an affiliate of Bluffview RIA. Unless otherwise agreed, all transactions in Discretionary Advisory, Non-Discretionary Advisory, and Investment Manager Advisory will be executed through J.P. Morgan Clearing Corp. All transactions in these accounts that are executed by J.P. Morgan Clearing Corp. and/or Bluffview Securities (collectively referred to as “Broker/Dealer”) will be executed in the manner noted herein. No commission will be charged for agency orders executed through Broker/Dealer on behalf of Advisory Accounts; however, if the Client selects Investment Manager Advisory Services, the IMA Manager may execute transactions through broker-dealers other than Broker/Dealer if the IMA Manager believes that a more favorable execution may be obtained from another broker-dealer, and in such event the Client will be responsible for any brokerage expenses incurred in connection with such transactions. Principal transactions will be executed and billed in accordance with applicable law and regulations of the Securities and Exchange Commission. No principal transactions will be effected for Bluffview Advisory Services Accounts subject to the provisions of the Employee Retirement Income Security Act of 1974.

Transactions in debt securities generally will be executed by Broker/Dealer as principal at a competitive market and may include a mark up or mark down. Broker/Dealer and its representatives may receive compensation for executing these transactions. Securities purchased through a syndicate offering will be purchased at the public offering price and must have the written or electronic consent of the client. Bluffview Discretionary Advisory Account Managers will not exercise discretion with respect to syndicate offering purchases. Bluffview Discretionary Advisory Accounts participate in syndicate offerings on the same basis as non-advisory brokerage accounts. Bluffview Discretionary Advisory Account Clients who wish to participate in syndicate offerings should discuss this with their Account Manager. In the case of secondary market principal transactions in equity securities, such purchases will be effected at no higher than the lowest independent offer and such sales will be effected at no lower than the highest independent bid. There will be no separate or additional charge for syndicate or secondary market principal transactions in equity securities; however, Bluffview Securities and its representatives may receive compensation in connection with such transactions. The Account Manager for a Discretionary Advisory Account may engage in covered call writing and may purchase protected puts for the Account. No commissions will be charged for such transactions. The Account Manager will not exercise discretion with respect to any other forms of options transactions in the Discretionary Advisory Account and the Client will be billed a commission charge for any such options transactions executed at Client’s discretion.

All mutual funds will be purchased at net asset value with no sales load charged to the Client. Individual funds, however, may assess the Account a sales load or other charge in the event the Client transfers fund shares out of an Advisory Account. In addition to any Bluffview RIA advisory fees, each mutual fund also pays its own advisory fees and expenses, including brokerage expenses, and may utilize the brokerage services of Bluffview Securities. A Client could invest directly in most mutual funds without payment of the Bluffview RIA advisory fee; however, with respect to certain funds, a sales charge would be imposed for purchases made outside of an Advisory Account. Bluffview Securities and its representatives may also receive compensation from 12b-1 distribution payments by certain funds and from its sponsorship of certain funds, in addition to the Advisory Account fees. Bluffview Securities and its representatives therefore may have a financial incentive to purchase mutual funds for Advisory Accounts and to utilize funds sponsored by Bluffview Wealth Management, LLC and its affiliates and funds which pay 12b-1 fees to Bluffview Securities. The Advisory fees may be more or less than the brokerage or other sales charges that would have been paid if the Client had purchased or sold that Account's funds or securities outside of a Advisory Account, depending upon the type of securities and funds and the size and frequency of transactions. Bluffview Securities and its representatives therefore may have a financial incentive to recommend Advisory services.

Brokerage Services Offered

Bluffview Securities, LP ("Bluffview Securities") is a subsidiary of Bluffview Wealth Management, LLC, and an affiliate of Bluffview RIA. Unless otherwise agreed and except as provided below, all transactions will be executed through Bluffview Securities, LP. All transactions in these accounts that are executed by J.P. Morgan Clearing Corp. and/or Bluffview Securities (collectively referred to as "Broker/Dealer") will be executed in the manner noted herein. No commission will be charged for agency orders executed through Broker/Dealer on behalf of a client's portfolio for Investment Consulting accounts for which the client selects fee option 2 (as discussed below).

Principal transactions will be executed and billed in accordance with applicable law and regulations of the Securities and Exchange Commission. Transactions in debt securities generally will be executed by Broker/Dealer as principal at a competitive market and may include a mark up or mark down. Broker/Dealer and its representatives may receive compensation for executing these transactions. Asset Managers may execute transactions through broker-dealers other than Broker/Dealer if the Asset Managers believe the total cost of the transaction (including any transaction costs paid to the other broker-dealer) is less than would have been incurred through Broker/Dealer.

Securities purchased through a syndicate offering will be purchased at the public offering price and must have the written or electronic consent of the client.

In the case of secondary market principal transactions in equity securities, such purchases will be effected at no higher than the lowest independent offer and such sales will be effected at no lower than the highest independent bid. There will be no separate or additional charge for syndicate or secondary market principal transactions in equity securities; however, Bluffview Securities and its representatives may receive compensation in connection with such transactions. All mutual funds will be purchased at net asset value with no sales load charged to the Client. Individual funds, however, may assess the Account a sales load or other charge in the event the Client transfers fund shares out of a portfolio. In addition to any Bluffview RIA fees for consulting services, each mutual fund also pays its own advisory fees and expenses, including brokerage expenses, and may utilize the brokerage services of Bluffview Securities. Bluffview Securities and its representatives may also receive compensation from 12b-1 distribution payments by certain funds and from its sponsorship of certain funds, in addition to the Bluffview RIA consulting fees. Bluffview Securities and its representatives therefore may have a financial incentive to purchase mutual funds for a client's portfolio and to utilize funds sponsored by Bluffview Wealth Management, LLC and its affiliates and funds which pay 12b-1 fees to Bluffview Securities. The fees for consulting services may be more or less than the brokerage or other sales charges that would have been paid if the Client had purchased or sold funds or securities outside of the portfolio, depending upon the type of securities and funds and the size and frequency of transactions. Bluffview Securities and its representatives therefore may have a financial incentive to recommend investment consulting services.

Item 13 – Review of Accounts

Consulting Portfolio Review and Reporting

Investment performance will be reviewed with the client on an annual basis and inconsistencies with client objectives and guidelines will be reported to and discussed with the client. However, Bluffview RIA is not obligated to monitor individual transactions directed by the Asset Manager for conformity with the client's investment objectives or restrictions. Clients are encouraged to consult with their Bluffview RIA representative about their portfolio information.

The Asset Managers will be reasonably available to the client and Bluffview RIA representatives for joint consultations regarding the client's specific situation or changing investment needs. Each Investment Consulting Account receives a monthly custodian account statement and may choose to receive transaction confirmations for trades executed through Broker/Dealer. Each Account also receives detailed quarterly reports including time-weighted performance and comparative performance to various indices.

Advisory Account Review and Reporting

Discretionary Advisory Account Managers provide personalized service in the management of Discretionary Advisory Accounts with regular review of each Discretionary Advisory Account, examining market fluctuations, significant events and Client needs and objectives. Investment guidelines for Non- Discretionary Advisory and Investment Manager Advisory Accounts are reviewed at least annually and inconsistencies with Client objectives and guidelines are reported to and discussed with the Client. Clients are encouraged to consult with their Bluffview RIA Account Manager and Bluffview Securities Investment Professional to determine account information and guidelines. IMA Managers will be reasonably available to the Client and the Bluffview RIA Investment Professional for joint consultations regarding the Client's specific situation or changing investment needs. Each Bluffview Advisory Services Account receives a monthly custodian account statement and may choose to receive transaction confirmations for trades executed through a Broker/Dealer Each Account also receives detailed quarterly reports including time-weighted performance and comparative performance to various indices.

Item 14 – *Client* Referrals and Other Compensation

Bluffview RIA does not directly or indirectly compensate any person for client referrals. Bluffview RIA can, however, engage in a solicitor's agreement whereby it does pay for referral fees but only to organizations that are FINRA registered firms, other state or SEC Registered Investment Advisers or foreign broker dealers' and foreign investment advisors that are registered with their own local jurisdiction. If Bluffview RIA pays solicitor fees based upon the management of your account you will be notified in writing. In addition, no representatives have an arrangement where he/she is paid cash by or receives some economic benefit from a non client in connection with giving advices to clients.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. Bluffview RIA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Bluffview RIA usually receives, in the case of discretionary services under the Bluffview advisory program, discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Bluffview RIA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Bluffview RIA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Bluffview RIA in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Bluffview RIA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Bluffview RIA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Bluffview RIA's financial condition. Bluffview RIA 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.