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This brochure was prepared on July 2, 2012.

This brochure provides information about the qualifications and business practices of NorthView Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at 512-358-1280 and/or [sgranett@northviewam.com](mailto:sgranett@northviewam.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 NorthView Asset Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

NorthView Asset Management, Inc. has made or is in process of making the following material changes in advisory representatives, business operations, affiliations, or other aspect of our advisory operations since the previous brochure document was filed on May, 2012:

1. Samuel Granett, a registered representative changed affiliates from Woodstock Financial Group to International Assets Advisory.
2. NVAM is currently applying for registration under the State of Texas.
3. Woodstock Fixed Income, LLC of which Mr. Granett is part owner, changed its name to International Fixed Income, LLC.

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## **DESCRIPTION OF OUR ADVISORY BUSINESS**

Samuel Ray Granett is the sole owner and control person of NorthView Asset Management, Inc. (NVAM). NVAM has been in the investment advisory business since 1998.

NVAM provides portfolio management (investment supervisory services) to insurance companies. Our clients have specific needs for liquidity and safety of their excess cash that is placed with us for investment. Our firm's primary focus is investment grade fixed income securities with a balance between the client's needs for safety of principal and liquidity obligations.

On May 9, 2012, NVAM had approximately \$28 Million of client assets under management and did have discretionary trading authority over the assets under management.

Every client is expected to provide us with an investment policy or guidelines for their portfolio composition. Often, our clients have specific regulatory limits on available investments that are imposed on them by insurance regulators in the states our clients operate. For our current clients, the primary goal is having adequate cash flow to cover anticipated liabilities that are derived by using actuarial estimates.

NVAM is considering offering investment supervisory services to other types of clients and the services offered would be the same as described in this brochure.

## **FEES AND COMPENSATION**

NVAM is compensated for its services based on a percentage of assets under management. Our usual range for our services is 0.10% through 0.40% of client assets under our management. Our fees are fully negotiable.

In limited circumstances, NVAM will negotiate fixed fees with a client to compensate for our services.

NVAM normally bills clients for advisory services. Clients are billed quarterly in advance and the amount billed is based on the market value balance on the last day of the quarter. Upon written termination of the advisory relationship, the client will be entitled to a pro rata return of their fees, determined by the number of elapsed days in the quarter based on a 30/360 calendar.

Clients will also be charged for commissions on trade execution or other custodial fees by unaffiliated or affiliated 3<sup>rd</sup> parties. In some circumstances, NVAM clients will pay commissions for trades executed by a broker (International Assets Advisory) with whom

we have an affiliation. To avoid a conflict of interest, prior approval from the client is received and documented before any commission is taken by its affiliate.

## **PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

NVAM does not charge performance based fees. All accounts are managed without incentive compensation arrangements.

## **TYPES OF CLIENTS**

NVAM provides advisory services to insurance companies and to other institutions. We are interested in adding to our client base. We desire to offer our services to additional insurance companies, institutional investors, high net worth family trusts, partnerships, hedge funds, and high net worth individuals. Currently, we require a minimum of \$200,000 in assets to establish an advisory relationship.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

In its primary role, NVAM is responsible for managing excess cash for insurance companies. The primary objective of our clients is to have sufficient liquidity to cover their estimated liabilities. This primary objective, together with regulatory limits on permissible investments, means that the vast majority of the investments are placed in fixed income products. Fixed income portfolios have predictable maturity and duration characteristics, come with a contractual obligation to repay the invested principal, and have price volatility that is often less than that for equity investments.

With our clients having specific cash and liquidity goals, we evaluate our investments on:

- 1) Risk of principal loss
- 2) Maturity of the investment
- 3) Yield to maturity or Yield to Worst
- 4) Potential tax liability

When analyzing a possible investment, we first evaluate the credit risk of the issuer. This involves analyzing the issuer's balance sheet and key financial ratios. We also evaluate the company's operating history, their growth or dominance in their business line and the issuer's future prospects. Ratings for the bond issue are also considered,

since our clients are primarily limited by law to investments in highly rated (“investment grade”) bonds.

The maturity of the investment is paramount in any analysis. Our current clients have specific actuarially determined liabilities that they need to cover with the principal returned when an investment matures.

We will strive for the highest yield on the investment recommended to the client, but yield to maturity is definitely not as important as minimizing credit risk, default risk, and interest rate risk. What this means is if an investment decisions involves two securities, both with the same levels of credit risk (risk of default), market risk (risk of changes in valuation), and interest rate risk (the risk of interest rate changes adversely affecting the investment), and the same maturity, we would normally select the investment with the highest yield to maturity.

Potential tax liability is usually not a key criterion for investment decisions, but we will purchase municipal bonds when other factors such as issuer strength, maturity of the issue, and tax equivalent yield point to an attractive opportunity.

NVAM’s investment strategy is to construct a client portfolio that preserves invested principal while meeting the client’s liquidity needs, and providing better returns than those available in FDIC insured savings or government bonds.

While there is risk of loss in any investment, NVAM seeks to manage that risk by investing in high grade corporate bonds that are spread across all sectors of the U.S. economy. NVAM also invests in municipal bonds in geographically diverse municipal entities across the country.

## **DISCIPLINARY INFORMATION**

Neither NVAM nor any control persons of NVAM have any events material to our advisory business requiring reporting or disclosure on this firm brochure.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Samuel R. Granett is a registered representative of International Assets Advisory, a FINRA and SIPC member and registered with the SEC as a securities broker.

Samuel R. Granett is a part owner of International Fixed Income, LLC which is the local area name of the Austin, Texas OSJ office of International Assets Advisory.

International Fixed Income, LLC is affiliated with NVAM through common ownership.

International Fixed Income, LLC is the local area name of a registered OSJ office of International Assets Advisory, a FINRA and SIPC member and registered with the SEC as a securities broker.

## **CODE OF ETHICS, PARTICIPATION IN CLIENTS TRANSACTIONS AND PERSONAL TRADING**

NVAM has prepared a firm wide Code of Ethics for our investment advisory personnel (“supervised persons”); the Code emphasizes the obligations of our firm and its employees to act in the best interests of our clients in providing investment advice. The Code of Ethics also specifies conduct prohibited by NVAM. Violations of the Code are cause for disciplinary action by NVAM. The Code also requires that the CCO vigorously enforce the Code. A full and complete copy of the Code of Ethics will be provided to our clients and to prospective clients per their request.

NVAM will not normally participate in client transactions. The investments that we recommend will normally be:

- Investment Grade Corporate Bonds;
- Securities issued by the U.S. Government;
- Securities issued by agencies with some amount of U.S. Government support;
- Securities issued by municipal entities; and
- Preferred equities issued by large cap corporations.

In the event that a NVAM employee or contractor wants to purchase for their own account a security recommended to a client, the client’s order will be processed prior to the order for the NVAM employee or contractor. Any exceptions to this are direct violations of NVAM’s Code of Ethics.

## **BROKERAGE PRACTICES**

NVAM President and control person is a registered General Securities Representative and General Securities Principal with International Assets Advisory, a FINRA and SIPC member. NVAM will often, but not always, use International Assets Advisory as an executing broker for client securities trades. NVAM in no way requires its clients to custody their assets with International Assets Advisory or use International Assets Advisory as an executing broker.

Every NVAM client has the ability to select its own broker. Clients are advised that the use of International Assets Advisory as an executing broker potentially creates a conflict of interest between the client and NVAM, since brokerage commissions may be paid to

a NVAM advisor that is also a International Assets Advisory registered representative. A client does not pay brokerage commissions to International Assets Advisory for trades unless NVAM receives advance approval from the client.

NVAM does not receive soft dollar compensation from any affiliated or executing broker.

## **REVIEW OF ACCOUNTS**

NVAM reviews client accounts at least quarterly and prepares a detailed written report of the review. A copy of the report is sent to the client. Samuel R. Granett conducts the account reviews. Detailed lists of the reports that will be provided to our clients are attached to the asset management agreement. Examples of reports provided are as follows:

### **I. Investment Advisory Services**

- a. Comparison of the investments with the Company's investment guidelines to ensure compliance
- b. Investment environment and strategy employed for the most recent past period
- c. Forward look at the economic and market situation and the Company's current posture
- d. Statement of assets in agreed upon format
- e. Listing of new securities acquired and those disposed of during the period including book and market value for each
- f. Comparison of portfolio returns to performance benchmarks

### **II. Investment Accounting and Reporting**

- a. Investment Accounting Model
  1. Monthly reconciliation to cash and investment-related transaction between custodian(s) and accounting system
  2. Monthly asset reconciliation with custodian(s)
  3. Standard investment accounting reports
- b. External Interfacing
  1. Independent portfolio valuation
  2. Mortgage backed factor processing
  3. NAIC values and designations
  4. Interface with multiple Annual Statement providers



- c. Regulatory Reporting
  - 1. Complete preparation of all Schedule D Exhibits – quarterly and annually
  - 2. Preparation of Investment Income and Capital Gains/Loss Exhibit
- d. Tax Reporting
  - 1. Taxable and Tax exempt income and dividends
  - 2. Tax basis capital gains and losses on investments

## **CLIENT REFERRALS AND OTHER COMPENSATION**

At this time, we do not pay other IA firms or 3<sup>rd</sup> parties for client referrals.

We have no current plans to use outside persons or firms to solicit prospective IA clients on our behalf and do not have any plans to obtain soft dollar compensation from any 3<sup>rd</sup> party.

## **CUSTODY**

NVAM will not take custody of our clients' assets.

Clients are advised to make their own custodial arrangements. NVAM may use International Assets Advisory as a broker to execute client transactions, but does not require or recommend that clients use that brokerage firm in any capacity. We have no requirement for custodial firms, other than participation in the Depository Trust Company's Institutional Delivery System so that client trades can be settled and confirmed.

## **INVESTMENT DISCRETION**

NVAM normally manages its client accounts on a discretionary basis. As a matter of practice, a NVAM advisory representative will discuss anticipated trades with a client prior to making securities transactions.

## **VOTING CLIENT SECURITIES**

For NVAM clients with equity or other voting right securities, the securities will be held at a custodial institution selected by the client. Our clients will have their own arrangements for voting securities with the custodian. NVAM will not provide any advice or inducement to clients on any proxy vote.

## **FINANCIAL INFORMATION**

NVAM does not bill its clients more than 6 months in advance, take custody of our clients' funds, hold investments for our clients, so current SEC rules do not require disclosure of NVAM's financial information to our clients.

The SEC requires us to have sufficient assets to meet our obligations, and NVAM complies with this requirement at this time. We are further required to tell our customers or prospective customers if we become aware of a financial situation, such as a lawsuit, that could have a profound impact on our financial condition. We are not aware of any such situations at this time.

NVAM, at its sole discretion, may provide financial information to a client or prospective client. In such circumstances, the client would be required to agree to a confidentiality agreement acceptable to NVAM.

## **REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

NorthView Asset Management, Inc. is managed by:

Samuel R. Granett, the sole principal and executive of NVAM, was born on February 11, 1946. He has been President and owner of NVAM since August 2010. Mr. Granett's work experience is as follows:

1969 – 1975: Officer, US Army. Primarily served in Berlin, Germany & Vietnam in the following capacities: Platoon Leader, General's Aide, and Company Commander

1975 – 1981: Insurance executive for major life insurance company.  
1981 – 1987: Sr. VP of Finance, publically traded holding company, Sr. VP Property & Casualty subsidiary, President, Life Insurance Company subsidiary.  
1987 – 2010: Registered Representative for a fully licensed Broker –Dealer.  
1998 – 2010: Representative, Registered Investment Advisor Firm  
2009 – August 2010: President, SEC Registered Investment Advisor Firm  
August 2010 to present:

- a. President, NorthView Asset Management
- b. Part owner, International Fixed Income Group, a branch of International Assets Advisory, a registered broker-dealer.
- c. FINRA Registered Representative, International Assets Advisory

Educational history:

1969: BS, Engineering, United States Military Academy, West Point, NY

1977: Executive MBA, Harvard Business School

Mr. Granett holds several securities licenses.

Military awards include the Silver Star and the Bronze Star for Valor.

NVAM is engaged in other businesses besides providing investment advice and has disclosed these other business activities in the “OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS” section of this disclosure form.

No NVAM personnel are compensated by performance fees.

No additional disciplinary or conduct disclosures are required.

NorthView Asset Management, Inc. does not have any material relationships with any securities issuers.