

# ***Clearview Advisors, Inc.***

***8226 Bee Caves Road  
Austin, TX 78746***

***512.692.0693***

## ***Disclosure Brochure***

***June 1, 2012***

This brochure provides information about the qualifications and business practices of Clearview Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 512.692.0693. 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.

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

Additional information about Clearview Advisors, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Material Changes**

The following change has occurred since our last Brochure dated November 28, 2011.

In the Advisory Business Section, we disclose that Clearview is pursuing Investment Adviser registration with the State of Texas.

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## ***Advisory Business***

Clearview is a corporation organized under the laws of the State of Texas. We are currently pursuing registration with the State of Texas. Clearview is a wholly owned subsidiary of Westech Capital Corp. (“Westech”). John J. Gorman IV owns 25% or more of Westech.

As part of our investment advisory service, we meet with you to assist you in setting investment goals and objectives, focusing on your current and future economic needs. We utilize the information obtained from you to define investment portfolio objectives, investment guidelines, asset allocation parameters and benchmarks for ongoing performance monitoring and evaluation.

Your investments may be managed by our advisory representatives. We also have access to other third party investment advisers who specialize in management of the various asset classes. To the extent used, we provide you with quantitative data regarding third party adviser’s performance, consistency and risk as well as other information about the adviser and their investment management style.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. You should notify us promptly if there are any changes in your financial situation or

investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

## ***Fees and Compensation***

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio based upon market values.

We offer our services on a fee-only basis. Our fee shall be pro-rated and paid quarterly, either in arrears or in advance and is calculated based upon the market value of the assets in your account on the last day of the preceding or current calendar quarter, respectively. You must authorize us in writing to have the custodian/broker-dealer pay us directly by charging your account. If the account does not contain sufficient funds to pay advisory fees, we have the limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to us, except for ERISA and IRA accounts.

If you pay our fee in advance, fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect. Thereafter, our fee is calculated based on the market value of the assets in your

account at the end of each calendar quarter. No fee adjustments are made for partial deposits or withdrawals.

If you pay our fee in arrears, fees for the initial quarter are based upon the value of your cash and securities on the last day of the calendar quarter and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

Our fee schedule is described below:

<b><u>Assets Under Management</u></b>	<b><u>Advisory Fee<sup>1</sup></u></b>
Up to \$500,000	2.2%
\$500,000 to \$1,000,000	1.8%
\$1,000,001 to \$3,000,000	1.5%
Over \$3 million	1.2%

*<sup>1</sup>All fees are negotiable at our sole discretion.*

One-fourth of the annual fee is charged each calendar quarter, either in arrears or in advance depending upon the investment management advisory program selected. You should compare the statement we send to your custodian/broker-dealer's statement and verify the calculation of our fees. Your custodian broker-dealer does not verify the accuracy of fee calculation.

We act as a solicitor for the third-party managers we recommend and receive a portion of the advisory fee you pay them. We will provide you with a copy of the manager's Disclosure Brochure, which

contains information about their fees and services. The fees charged by these managers include fees paid by them to Clearview. The combination of advisory fees will not exceed 2.5%.

In addition to the advisory fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies and ETFs charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual

fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

All advisory fees are billed quarterly, in advance or arrears as contractually agreed, and are based upon market value of the account on the last business day of the preceding or current calendar quarter, respectively. If you agree to pay our investment advisory fees in advance and you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid. Should either one of us terminate the advisory agreement before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us.

The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

If you agree to pay our investment advisory fee in arrears and you terminate the advisory agreement within five (5) business days from the date the agreement is executed, you will not be charged any fees. However, you shall be responsible for any transactions executed prior to the receipt of the written notice of cancellation. Should either of us terminated the advisory agreement before the end of a billing period, you will be billed for our fee, which shall be calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement is in effect to determine the fee you owe.

Our advisory representatives are also registered representatives of Tejas Securities Group, Inc. (“Tejas Securities”), an affiliated company that is a registered broker/dealer and member of FINRA/SIPC. As registered representatives of a broker-dealer, they may receive compensation (such as 12B-1 fees) from the sale of mutual fund products to you. Payment of these fees is included in the expense ratios of the mutual funds. This presents a conflict of interest because it creates an incentive to recommend certain funds or fund families with 12b-1 fees or funds with higher 12b-1 fees over other funds or fund families with no or lower 12b-1 fees.

We recommend no-load and load-waived mutual funds to further reduce conflicts

of interest. However, you have the option to purchase investment products through other brokers or agents who are not affiliated with us.

### ***Performance-Based Fees***

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

### ***Types of Clients***

We provide advisory services primarily to individuals and high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to trust accounts and non-resident alien clients.

The minimum account size for starting and maintaining an advisory relationship is \$250,000. We, at our sole discretion, may accept clients with smaller portfolios or lower minimums based upon certain factors including:

- anticipated future earning capacity,
- anticipated future additional assets,
- account composition,
- related accounts, and
- pre-existing client relationships.

We may consider the portfolios of your family members to determine if your portfolio meets the minimum size

requirement. Third party asset managers may set different minimums for participation in their programs.

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

We select specific investments for your portfolios through the use of a tactical allocation strategy aimed at reducing risk and increasing performance. Such a strategy may include redistributing investment allocations to diversify the portfolios, purchasing specific stocks to increase sector weighting and/or dividend potential, employing cash positions as a possible hedge against adverse market movement, selling positions to harvest capital gains or losses, to adjust business or sector risk exposure to a specific security or class of securities, to correct overvaluation or overweighting of the portfolio positions, changes in client's risk tolerance or any risk deemed unacceptable for the client's risk tolerance.

We may select investment advisers and their programs for you with the aid of independent research. In these instances, our investment strategies are implemented through the recommendation of independent third-parties to manage your funds. Although we monitor your account's progress for consistency with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

In terms of risk, a tactical strategy may pose more risk depending on how often the portfolio trades and who is managing the portfolio. This makes strategic asset allocation a likely better strategy for investors who do not like volatility or are risk averse. On the other hand, a tactical investing strategy may include a market timing system that reduces that risk. The amount of risk is dependent upon the skill of the investment manager. If that manager is better at picking individual securities then strategic asset allocation is a better choice. If a manager is better at macro investing and finding trends, then tactical asset allocation is a better choice.

All investments involve the risk of loss, including (among other things):

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

These risks include market risk, interest rate risk, issuer risk, and general economic risk.

### ***Disciplinary Information***

For events that occurred during 2004 and 2005 in his capacity as Chief Compliance Officer of Tejas Securities, Michael Cuckler (our Chief Compliance Officer) was cited by FINRA for inadequate supervision and procedures, failure to complete all information on order tickets, failure to complete all client information documentation, research report disclosure violations and inadequate anti-money laundering

follow-up. Without admitting or denying the findings, Mr. Cuckler was censured and fined \$15,000 jointly and severally in July 2008.

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

Clearview is affiliated with Tejas Securities through common ownership. Tejas Securities is a registered broker-dealer and member of FINRA/SIPC. Tejas Securities offers commissionable investment products.

In this capacity, Tejas Securities executes trades (as agent) for a commission in investment products on behalf of clients, who may or may not have an investment advisory arrangement with Clearview.

As explained under “Fees and Conditions” above, your advisory representative may also be licensed as a registered representative with Tejas Securities. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your advisory representative can receive rather than based upon your needs. Selection of specific programs, products, or investments may also result in an increase in the total fees and commissions received by the related entities.

As previously noted, we will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to

further reduce conflicts of interest. You have the option to purchase investment products through other brokers or agents who are not affiliated with us.

Your advisory representative may also recommend various unaffiliated investment advisers to manage your assets. If you establish an investment advisory relationship with one of these firms, your advisory representative will share in the advisory fees you pay to these unaffiliated investment advisers.

Because the compensation we receive may vary depending upon the adviser selected, we may have a conflict of interest in recommending certain advisers to you. To address this potential conflict we consider the following factors in the selection of a third party adviser which include, but may not be limited to:

- the management style, performance, reputation, pricing and reporting capabilities of the third party investment adviser;
- your risk tolerance, goals and objectives, as well as investment experience;
- the amount of assets you have available for investment; and
- our familiarity and preference for a particular adviser.

You are under no obligation to follow our recommendations.

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

We have adopted a Code of Ethics (“Code”) to address the securities-related conduct of our advisory representatives and employees. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell



the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

### ***Brokerage Practices***

We may recommend that the broker-dealer/custodian for your account be APEX Clearing Corp., LLC (“APEX”). APEX will assist us in servicing your accounts. We are independently owned and operated and not affiliated with APEX. Our use of APEX is, however, a beneficial business arrangement for us

and for APEX. Information regarding the benefits of this relationship is described below.

In recommending APEX as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum APEX’s:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of APEX to execute transactions for your accounts is not the lowest possible transaction cost, but whether APEX can provide what is, in our view, the best qualitative execution for your account.

APEX provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to effect a minimum volume of transactions or maintain a

minimum dollar amount of client assets to receive these services.

APEX does not charge separately for holding our clients accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

APEX also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
  - duplicate trade confirmations,
  - bundled duplicate account statements, and
  - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
  - access to a trading desk serving advisory participants exclusively and
  - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts;

- assist with back-office functions, record keeping and client reporting; and
- provide compliance publications.

APEX also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

APEX may also make available or arrange for these types of services to be provided to us by independent third parties. APEX may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with APEX, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit

to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through APEX may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by APEX outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at APEX. We do not attempt to allocate these benefits to specific clients.

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among

participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not bunched with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Usually, third party investment advisers select and use the services of a particular broker-dealer. However, by assisting you in selecting another adviser, we may also be deemed to be assisting you in selecting a broker-dealer. Because our compensation may vary depending on the broker-dealer or custodian selected, we may have a conflict of interest in assisting you in this selection.

Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

We may also receive:

- financial assistance for conferences,
- sales or employee training programs,
- travel and lodging expenses for meetings and seminars, and
- gifts of nominal value from various broker-dealers, trust companies, mutual funds, insurance companies, and other investment advisers as permitted under applicable regulations.

### ***Review of Accounts***

All account reviews are performed by advisory representatives of Clearview.

We regularly monitor your account, as well as general conditions in the financial markets, and recommend changes or opportunities when we believe that it is appropriate to do so. We strongly encourage you to notify us of any material changes in your overall financial condition or your investment objectives or risk tolerance as these could have a material effect on the recommendations we make to you.

Your advisory representative will monitor for changes or shifts in the

economy, changes in the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections. You will be invited to participate in at least an annual review as agreed by you and your advisory representative. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. We will provide you with a written consolidated report of your managed account on a quarterly basis.

You will receive statements from the custodian at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values.

### ***Client Referrals and Other Compensation***

We have, on a limited basis, entered into written compensation agreements with certain unaffiliated non-registered third parties who introduce to us non-resident alien clients. We pay these third parties a percentage of the fee that you pay to us if it is determined you have become clients as a result of their direct or indirect efforts. These payments are a portion of the fee that we charge and do not result in an increase in the amount of the fee that you pay. Any solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the service,
- fees to be paid,

- disclosures to clients, and
- any necessary client consents.

We receive certain economic benefits as a result of our referral of third party investment advisers. Those benefits are described in detail in the preceding section entitled “Brokerage Practices.”

## ***Custody***

Although we are deemed to have custody of clients’ funds because we deduct our advisory fees from client accounts, we do not act as a custodian for your account. You will receive statements from the custodian or broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. Should there be any discrepancy, your custodian’s report will prevail. We also encourage you to contact us should you have any questions or concerns regarding your account.

## ***Investment Discretion***

We offer our advisory services on both a discretionary and non-discretionary basis. Discretionary means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. Non-discretionary means that no change will be made with respect to the type and

amount of securities to be bought and sold for your accounts without prior consultation with you and your expressed agreement.

We do not, however, have the ability to choose the broker-dealer through which transactions will be executed.

Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.)

This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Typically, any third-party investment adviser we recommend will have discretionary authorization to trade in your account. Discretionary means that they do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts.

## ***Voting Client Securities***

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect

to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

### ***Financial Information***

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

***Robert W. Halder***

***Clearview Advisors, Inc.***

***8226 Bee Caves Road  
Austin, TX 78746***

***512.692.0693***

## ***Brochure Supplement***

***November 28, 2011***

**This brochure supplement provides information about Robert Halder that supplements the Clearview Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer if you did not receive Clearview Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Robert Halder is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Educational Background and Business Experience**

Robert W. Halder  
CRD #4578438

*Year of birth:* 1977

*Formal education:*

Georgetown University, Edmund A. Walsh School of Foreign Service, 1999, B.S.F.S.

*Business background:*

- Clearview Advisors, Inc. - Advisory Representative; President (11/11 – Present)
- Westech Capital Corp. – President (10/11 – Present)
- Tejas Securities Group, Inc. - Registered Representative (07/02 – Present)
- Bear Stearns – Registered Representative (07/99 – 07/02)

## **Disciplinary Information**

Robert W. Halder has not been the subject of any legal or disciplinary event.

## **Other Business Activities**

In addition to his association with Clearview Advisors, Inc., Mr. Halder is also a registered representative of Tejas Securities Group, Inc., an affiliated company that is a registered broker-dealer, member of FINRA/SIPC.

If Mr. Halder performs services for you as a registered representative of a broker-dealer, he may receive commissions or other compensation from the sale of mutual funds or other products to you. (For example, Mr. Halder may receive “12b-1 fees,” which are fees paid by mutual fund companies for the on-going marketing of their investment products.)

## **Additional Compensation**

Mr. Halder receives additional compensation for his activities as a registered representative of a broker-dealer. This compensation is described under “Other Business Activities” above.

As a registered representative of Tejas Securities Group, Inc., Mr. Halder may be offered educational, training and incentive programs if certain sales levels are met. Certain Third Party Advisory Service Programs that Mr. Halder may offer to you may provide him with the opportunity to attend training or education conferences. This compensation is limited to reimbursement for travel, meals and lodging expenses incurred for attending the training or education conference. Further, if Mr. Halder presents the Third Party’s products or services during seminars or presentations, he may be reimbursed for advertising or marketing expenses associated with the seminar or presentation.

As outlined above, you should be aware of the incentives Mr. Halder has to sell securities and also provide advisory



services. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. You are encouraged to ask him about any conflicts presented so that you can make an informed decision if this arrangement is in your best interest.

Mr. Halder will explain the specific costs associated with any recommended investments with you upon request. He may also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment products through other brokers or agents who are not affiliated with us.

## ***Supervision***

Mr. Halder is supervised by Michael Cuckler, Chief Compliance Officer of Clearview. Mr. Cuckler can be reached at 512.692.0693.

We supervise Mr. Halder by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Halder gives to you by performing the following reviews:

- Review custodial information on a quarterly basis to assess account activity;
  - Perform annual oversight so that Mr. Halder is aware of your current financial situation, objectives, and individual investment needs; and
  - A review of client correspondence on an as needed basis.
- 
- A review of relevant account opening documentation when the relationship is established;
  - A periodic review of account transactions;