



# Riverview Research, LLC

## Form ADV Part 2A – Disclosure Brochure

**Effective: November 12, 2013**

This Disclosure Brochure provides information about the qualifications and business practices of Riverview Research, LLC (“Riverview”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (216) 573-0420.

Riverview is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Riverview to assist you in determining whether to retain the Advisor.

Additional information about Riverview and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Riverview Research, LLC**  
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Independence, OH 44131  
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Website: [www.riverviewresearch.com](http://www.riverviewresearch.com)  
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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of Riverview.

Riverview believes that communication and transparency are the foundation of its relationship and continually strive to provide its Clients with complete and accurate information at all times. Riverview encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

Riverview has registered with the U.S. Securities and Exchange Commission (“SEC”) pursuant to the requirements under the Dodd-Frank Act. Previously, Riverview was registered with the State of Ohio.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Riverview.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

To review the firm information for Riverview:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **162318** (our firm’s CRD number) in the field labeled “Firm Name/CRD Number/SEC Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (216) 573-0420.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Riverview Research, LLC (“Riverview” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the State of Ohio. Riverview was founded in April 2009, and is owned and operated by President, Stephen A. Yarmesch. Riverview became a registered investment advisor in April 2012. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Riverview.

### **B. Advisory Services Offered**

Riverview is a Comprehensive, Independent and Objective (CIO) consulting firm, which provides investment consulting services to registered investment advisors and their advisory persons (collectively “RIAs”), and their Clients. For RIAs, Riverview serves in a wide range of roles – from Portfolio Strategist to Chief Investment Officer, Riverview provides objective research and innovative portfolio solutions. Riverview also offers its advisory services to high net worth individuals and other institutional clients in Ohio and other states (each referred to as a “Client”).

RIAs and other institutional clients engage Riverview (i) to advise them concerning investments and investments managers; (ii) to manage portfolios of select asset classes; and/or (iii) for individual or limited advisory consultations. For ongoing engagements, Riverview does not have a minimum size for the clients it works with. However, most firms that engage Riverview manage aggregate client portfolio assets of at least \$100,000,000.

As noted, Riverview primarily provides research and/or portfolio strategist services for the clients of these advisory firms. These “end clients” may be individuals, banks, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, and for-profit corporations and other business entities.

RIA and Institutional Clients: Riverview offers five basic categories of services to its RIA and Institutional Clients.

#### Outsourced CIO Services

- Asset Allocation Modeling
- Capital Market Analysis
- Investment Policy Statement Development
- Investment Methodology Development
- Risk Management Strategies
- Portfolio Management

#### Research Services

- Selection and monitoring of investments and managers
- Portfolio managers for specific asset classes
- Registered mutual funds
- Asset class and sector analysis
- Alternative investment strategies
- Product research (529 plans)

#### Producing Research Reports

- Mutual fund performance
- Portfolio attribution analysis
- Business organization and performance analysis of investment management firms

#### Institutional Consulting Services

- Mapping strategies and mutual fund analysis
- Quarterly plan reviews
- Product (service provider) review

- Proposal generation
- Institutional reporting solutions

#### Active investment portfolio management

- Acting as an ERISA Section 3(38) investment manager to create custom models with 401(k) plans
- Acting as “sub-adviser” to manage account portfolios of specific strategies

*NOTE: Riverview relies on the RIA or institutional client for: (i) making ALL suitability decisions, and (ii) providing “ongoing investment supervisory services,” based on the needs and circumstances of individual account owners.*

#### High Net Worth Clients:

Riverview provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. Riverview works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Riverview will then construct a portfolio, consisting of individual equity securities, fixed income securities, mutual funds, exchange-traded funds (“ETFs”) and other types of securities to achieve the Client’s investment goals.

Riverview evaluates and selects securities for inclusion in Client portfolios only after applying their internal due diligence process. Riverview may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Riverview may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Riverview may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Riverview will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Riverview accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

#### Plan Sponsors:

Riverview provides custom investment models for the sponsors of defined contribution plans (herein “Plan Sponsors”). Riverview serves as a 3(38) Investment Fiduciary to the plan, support the Plan Sponsor. Riverview will provide investment advisory and execution services pursuant to the terms of a written agreement with the Plan Sponsor.

#### **D. Wrap Fee Programs**

Riverview does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Riverview.

#### **E. Assets Under Management**

As of October 21, 2013 Riverview manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$42,587,498
Non-Discretionary Assets	\$82,958,542
<b>Total</b>	<b>\$125,546,040</b>

Clients may request more current information at any time by contacting the Advisor.

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## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Riverview and the Client.

### **A. Fees for Advisory Services**

#### RIA and Institutional Clients

Advisory and research services for RIAs and institutional Clients are generally provided on a fixed fee basis started at \$15,000 per annum, paid either monthly or quarterly in advance. The retainer price will vary depending on the size and complexity of the Client relationship. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Additional services outside the scope of the contract are billed at an hourly rate of \$100 per hour.

#### High Net Worth Clients

Investment Advisory Fees are paid to the Advisor quarterly in advance of each quarter, based on the fair market value of portfolio assets under management in the Account at the end of the preceding quarter. Investment Advisory Fees are calculated as follows:

<b>Assets Under Management</b>	<b>Annual Rate (%)</b>
First \$5 million	0.75%
Next \$5 million	0.50%
Over \$10 million	0.35%

High Net Worth Clients may negotiate alternate fee schedules with the Advisor.

Investment Advisory Fees in the first monthly / quarterly period of service (the “billing period”) are prorated to the inception date of the account to the end of the first period. Fees may be negotiable at the discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Riverview will be independently valued by the designated Custodian. Riverview will not have the authority or responsibility to value portfolio securities. Investment management fees for investment management services are charged at an annual rate of up to 0.25% of assets under management, payable in advance of each billing period.

#### Plan Sponsors

Investment Advisory Fees are charged on either a fixed quarterly fee or based on the assets under management in the plan, pursuant to the terms of the Advisor’s agreement with the Plan Sponsor. Asset-based fees with generally range from 0.05% to 0.25% annually, based on the market value of plan assets at the end of each quarter. Investment Advisory Fees may be charged in advance or arrears, depending on the terms of the agreement.

### **B. Fee Billing**

#### Account Portfolio Management

Advisory Fees will either be invoiced directly to the Client or automatically deducted from the Client Account by the Custodian, depending on the contractual arrangements with each Client. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian’s brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Riverview to be paid directly from their accounts held by the Custodian as part of the Advisory Agreement and separate account forms provided by the Custodian.

Outsourced Chief Investment Officer fees are invoiced beginning upon execution of the Consulting Agreement and at the beginning of each billing period.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Riverview, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Riverview is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Riverview for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Riverview, but would not receive the services provided by Riverview which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Riverview to fully understand the total fees to be paid.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

Riverview is compensated for its services in advance the billing period in which advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with Riverview, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the billing period. The Client's Advisory Agreement with the Advisor is non-transferable without Client's written approval.

### **E. Compensation for Sales of Securities**

Riverview does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

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

Riverview does not charge performance-based fees for its investment advisory services. The fees charged by Riverview are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Riverview does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

Riverview provides investment consulting services to RIAs and their clients as well high net worth individuals and other institutional clients. Riverview does not have a minimum size for the clients it works with. However, most firms that engage Riverview manage aggregate client portfolio assets of at least \$100,000,000. The relative percentage each type of Client is available on Riverview's Form ADV Part 1. These percentages will change over time.

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

### **A. Methods of Analysis**

Riverview primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Riverview is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.



As noted above, Riverview generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Riverview will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Riverview may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Riverview will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Riverview may use margin in Client accounts to manage the timing of purchases and sales, as appropriate. Riverview may employ options strategies to hedge or gain additional exposure to a particular asset class or sector. Riverview's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with Options, Margin and Short-Sale transactions:

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Riverview or any of its employees.** Riverview and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **162318** in the field labeled "Firm Name/CRD Number/SEC Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Stephen A. Yarmesch by selecting the Investment Adviser Representative and entering Mr. Yarmesch's Individual CRD#3071972 in the field labeled "Individual Name/CRD Number".



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

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The sole business of Riverview and Mr. Yarmesh is to provide investment advisory services to its Clients. Neither Riverview nor its advisory personnel are involved in other business endeavors. Riverview does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

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### **A. Code of Ethics**

Riverview has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Riverview. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Riverview and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Riverview associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (216) 573-0420.

### **B. Personal Trading with Material Interest**

Riverview allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Riverview does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Riverview does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Riverview allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, employees of Riverview may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Riverview requiring reporting of personal securities trades by its employees for review by the employee's supervisor or the CCO. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

In addition the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

### **D. Personal Trading at Same Time as Client**

While Riverview allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

**At no time, will Riverview or any associated person of Riverview, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

Riverview does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Riverview to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Riverview does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Riverview does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Riverview. Riverview may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. Riverview does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers. Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Riverview does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
2. **Brokerage Referrals** - Riverview does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
3. **Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Riverview will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, Riverview will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

### B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Riverview will execute its transactions through an unaffiliated broker-dealer selected by the Client. Riverview may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

## Item 13 – Review of Accounts

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### A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by Mr. Yarmesh (President). Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Riverview if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Riverview**

Riverview is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Riverview does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. Riverview may refer Clients to various third-parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Riverview may receive referrals of new Clients from a third-party.

### **B. Client Referrals from Solicitors**

Riverview does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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Riverview does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Riverview to utilize that custodian for the Client's security transactions.

Review may deduct its Investment Advisory Fees from the Client's account(s), pursuant to the limited authorization of the Client in an Investment Advisory Agreement. The ability to deduct fees is considered custody of funds pursuant to securities laws. In such instances, Riverview will provide the Client a copy of the methodology utilized to calculate its fees each time fees are deducted, so that the Client can compare to custodian statements. Riverview encourages Clients to review statements provided by account custodian. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

## **Item 16 – Investment Discretion**

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Riverview generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Riverview. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Riverview will be in accordance with each Client's investment objectives and goals.

For certain outsource CIO services the Advisor will not have discretionary authority and will provide advice on a non-discretionary basis. In these instances, the Client will be responsible for executing the recommendations made by the Advisor.

## **Item 17 – Voting Client Securities**

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Riverview does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither Riverview, nor its management has any adverse financial situations that would reasonably impair the ability of Riverview to meet all obligations to its Clients. Neither Riverview, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Riverview is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect fees of \$1,200 for services to be performed six months or more in advance.



**Riverview Research, LLC**

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Stephen A. Yarmesch  
President**

**Effective: November 12, 2013**

This Brochure Supplement provides information about the background and qualifications of Stephen A. Yarmesch (CRD# 3071972) in addition to the information contained in the Riverview Research, LLC ("Riverview" or the "Advisor" - CRD #162318) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Riverview Disclosure Brochure or this Brochure Supplement, please contact us at (216) 573-0420.

Additional information about Mr. Yarmesch is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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[www.riverviewresearch.com](http://www.riverviewresearch.com)

## Item 2 – Educational Background and Business Experience

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The President of Riverview is Stephen A. Yarmesch. Mr. Yarmesch, born in 1970, is a dedicated to the research and investment management for Client accounts of Riverview. Mr. Yarmesch earned a Bachelor of Arts in Economics from Cleveland State University in 1997. Additional information regarding Mr. Yarmesch's employment history is included below.

### Employment History:

President, Riverview Research, LLC	04/2009 to Present
Investment Advisor Representative, Independent Financial Partners	09/2011 to 05/2012
Investment Advisor Representative, Mid Atlantic Capital	11/2010 to 09/2010
Investment Advisor Representative, NRP Financial	11/2007 to 11/2010
Investment Advisor Representative, Thomas McDonald Partners	09/2006 to 11/2007
SVP, McDonald Investments	05/2000 to 09/2006

## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Mr. Yarmesch.* Mr. Yarmesch has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Yarmesch. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Yarmesch.*

However, we do encourage you to independently view the background of Mr. Yarmesch on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 3071972 in the field labeled "Individual Name/CRD Number".

## Item 4 – Other Business Activities

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Mr. Yarmesch is a dedicated to the investment advisory activities of Riverview's Clients. Mr. Yarmesch does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Yarmesch is a dedicated to the investment advisory activities of Riverview's Clients. Mr. Yarmesch does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Yarmesch serves as the President and Chief Compliance Officer of Riverview. Mr. Yarmesch can be reached at (216) 573-0420.

Riverview has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Riverview. Further, Riverview is subject to regulatory oversight by various agencies. These agencies require registration by Riverview and its employees. As a registered entity, Riverview is subject to examinations by regulators, which may be announced or unannounced. Riverview is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



**Riverview Research, LLC**

## **Form ADV Part 2B – Individual Disclosure Brochure**

**for**

**Sean P. Williams, CFA  
Research Analyst**

**Effective: November 12, 2013**

This Brochure Supplement provides information about the background and qualifications of Sean P. Williams (CRD# 2789978) in addition to the information contained in the Riverview Research, LLC (“Riverview” or the “Advisor” CRD #162318) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you have any questions about the contents of this Brochure Supplement or Riverview’s Disclosure Brochure, please contact us at (216) 573-0420.

Additional information about Sean P. Williams is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Educational Background and Business Experience

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Sean P. Williams, CFA is a Research Analyst of Riverview Research, LLC. Mr. Williams, born in 1974, is dedicated to serving the Clients of Riverview Research, LLC. Mr. Williams is pursuing his MBA Program from Ashland University. Mr. Williams earned his B.S. in Business Administration from Miami University in 1996. Additional information regarding Mr. Williams's employment history is included below.

### Employment History:

Research Analyst, Riverview Research, LLC	2/2013 to Present
Director, Institutional, Hartland & Co.	1/2012 to Present
Senior Research Analyst & Investment Consultant, Monticello Associates	2/2007 to 12/2011
Associate Vice President, McDonald Investments	12/2004 to 02/2007

## Item 3 – Disciplinary Information

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*There are no legal, civil or disciplinary events to disclose regarding Mr. Williams.* Mr. Williams has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Williams.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and / or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Williams.*

However, we do encourage you to independently view the background of Mr. Williams on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **2789978** in the field labeled "Individual Name/CRD Number".

## Item 4 – Other Business Activities

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Mr. Williams also serves as a Director-Institutional at Hartland & Co. More than 50% of business hours are spent on this business activity.

## Item 5 – Additional Compensation

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Mr. Williams has additional business activities where compensation is received. These business activities are detailed in Item 4 - Other Business Activities above.

## Item 6 – Supervision

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Mr. Williams serves as the Research Analyst of Riverview and is supervised by Steven A. Yarmesch, the Chief Compliance Officer. Mr. Yarmesch can be reached at (216) 573-0420.

Riverview has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Riverview. Further, Riverview is subject to regulatory oversight by various agencies. These agencies require registration by Riverview and its employees. As a registered entity, Riverview is subject to examinations by regulators, which may be announced or unannounced. Riverview is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: January 1, 2013

### Our Commitment to You

Riverview Research, LLC ("Riverview") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Riverview (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

Riverview does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What sources do we collect information from in addition to you?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

## How we share your information?

RIAs do need to share personal information regarding its clients to effectively implement the RIA's services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to: <ul style="list-style-type: none"><li>• Processing transactions;</li><li>• General account maintenance;</li><li>• Responding to regulators or legal investigations; and</li><li>• Credit reporting, etc.</li></ul>	Riverview may share this information.	Clients cannot limit the Advisor's ability to share.
<b>Administrators</b> We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.	Riverview may share this information.	Clients cannot limit the Advisor's ability to share.
<b>Marketing Purposes</b> Riverview does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Riverview or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	Riverview does not share personal information.	Clients cannot limit the Advisor's ability to share.
<b>Authorized Users</b> In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.	Riverview does share personal information.	Clients can limit the Advisor's ability to share.
<b>Information About Former Clients</b> Riverview does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.	Riverview does not share personal information regarding former clients	Clients can limit the Advisor's ability to share.

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about Riverview's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third party agreements.

### Changes to our Privacy Policy.

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Questions:** You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (216) 573-0420.