

# **Grandview Advisory Services, LLC**

101 California Street, Suit 2710  
San Francisco, CA 94111

## **FIRM BROCHURE Form ADV – Part 2A**

Tel 415 992 7365  
Fax 415 365 9650

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This brochure provides information about the qualifications and business practices of Grandview Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at 415-992-7365 and/or [admin@grandviewllc.com](mailto:admin@grandviewllc.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 Grandview Advisory Services, LLC also is available on the SEC's website at [www.grandviewllc.com](http://www.grandviewllc.com).

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### ITEM 3 – ADVISORY SERVICES

#### Summary:

A. GRANDVIEW ADVISORY SERVICES, LLC was founded in the STATE OF CALIFORNIA in May 5th, 2014.

B. Grandview provides the following financial services:

- provides alternative investment advisory services
- provides fee-based mutual fund investment advisory services
- provides real estate investment opportunities services
- manages investment advisory accounts
- furnishes investment advice through consultation

Grandview describes and refers to the above services generally as “Investment Advisory”.

C. Grandview tailors its advisory services to the individual needs of clients using information and directions from our investment consultation and client suitability process.

D. Grandview does not participate in wrap fee programs.

E. Client assets under management are both Discretionary and Non-discretionary.

Grandview provides Investment Supervisory Services, defined as giving advice to a client and making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client’s particular circumstances are established, Grandview develops a client’s personal asset allocation model and creates and manages a portfolio based on that model. Grandview will manage advisory accounts on a discretionary and non-discretionary basis, depending on the agreement with each client. The investment model will contain assets in classes that Grandview believes, based on historical data, have attractive combinations of return risk, and correlation. Account supervision is guided by the objectives of the client in conjunction with his particular investment model.

Grandview focuses its businesses on advising the clients in the fee-based mutual funds, alternative investments, private equity investments, funds of funds, and/or real estate investment opportunities. For each client, Grandview creates a high quality private equity portfolio consisting of one or more of the following: private equity, real estate opportunities, funds of funds, and/or healthcare, retail/consumers private equity funds.

Grandview allocates the client's investable assets among various instruments taking into consideration the asset allocation model selected by the client. Private equity funds will be selected on the basis of any or all of the following criteria: the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between the type of private equity funds and market sectors is determined by each client's individual needs and circumstances.

Grandview endeavors to commit to substantial resources to sourcing, evaluating, accessing, and selecting the most-successful private equity managers in the world.

Grandview endeavors to take advantage of prevailing market conditions and the availability of high-quality investment partnerships by maintaining an investment approach that focuses on quality, irrespective of the market environment.

Grandview seeks to construct efficient portfolios—portfolios that comprise the appropriate number of investment funds to allow for ample diversification.

To fully achieve the goals and best serve the client's investment needs, Grandview, at times, utilizes the third party services to select the top private equity products to recommend to its clients. The third party asset management firms selected must be the leader in the area and has an excellent industry reputation.

#### CONSULTING SERVICES:

Clients can also receive investment advice on a more limited basis. This may include advice on other areas of concern such as asset management, reviewing a client's existing portfolio, or any other specific topic regarding investment and financial concerns of the client.

Grandview was formed as a limited liability company in May 5th, 2014 by Shu-Jane Yang. The principle Yang has been active in the real estate investment management business in Arizona, Florida and California since 1999.

#### **Item 4 – Fees and Compensation**

Grandview offers its client's choices of advisory accounts and fees in the following:

##### 1) Consulting fee accounts.

For all of the accounts described below, it is important to note that Grandview's fees are exclusive of brokerage commissions, transaction fees, third party service fees, third party sales charge, third party commissions, and other related costs and expenses which shall be incurred by

the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on the private equity fund transactions.

Private equity funds and funds of funds also charge internal management fees, profit sharing, and other investment related costs, which are disclosed in a fund's prospectus. Such charges, fees and costs are exclusive of and in addition to Grandview's fee, and Grandview shall not receive any portion of these fees, and costs.

## 2) Management fee

Is defined as "annual fees for Assets under management", invoiced at the beginning of each calendar year. Accounts may be discretionary or non discretionary. Fee schedule for Assets under management: a minimum fee of two percent annually of assets under management.

## 3) Performance Based Accounts (Based on the performance of the private equity funds that are selected for the client;

In addition to a minimum fee of two percent annually of assets under management, a fee of twenty percent of positive profits distributed by the private equity funds, after trading costs and administrative fees have been subtracted. Profits are calculated by comparing the investment proceeds distributed by the private equity fund companies with the initial investment amounts.

## 4) Consulting fee accounts

Grandview charges the client based on a pre-determined, written level, negotiated individually based on the complexity of the issues at hand. Generally, these services range from \$250 to \$500 per hour.

The specific manner in which fees are charged by Grandview is established in a written agreement with Grandview. A client relationship minimum of \$50,000 of assets under management is generally required for Grandview's investment advisory services. Nevertheless, a client's acceptable relationship size may be less under certain circumstances. In addition, Grandview may group certain related clients for the purposes of achieving the minimum account size and determining the annualized fee.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

## 5) Grandview as Investment Adviser does not accept commission for the sale of mutual funds. In order to include mutual funds and other investment products for Investment Adviser

Services, Grandview will use fee based mutual funds to make sure clients get a reasonable fees from our services.

#### **Item 5 – Performance-Based Fees and Side-by-Side Management**

Grandview is the portfolio manager handling the client investment selections. Grandview makes the same amount of money from accounts, calculated at a percentage of assets under management. Grandview also shares the twenty percent profit resulted from the client's investment portfolio. Therefore, Grandview share the same interest as the client's interest. In this way, Grandview chooses to focus its efforts on the top quality investment vehicles available, and limits its resources and research capabilities in top-tier alternative investments, in particular, private equity.

As private equity investments are aimed for the long term capital appreciation, Grandview will inform its clients of the long-term nature of such investments. Clients will benefit from the long term performance of such alternative investments, managed by the top quality asset managers. Extreme focus on those private equity performance and their underlying fundamental and technical trends will be placed. Such portfolio evaluation is to ensure that it meets the customer's objectives and is within the customer's desired risk parameters.

Grandview will rely its products from the sources it believes to be from reputable and trustful industry leaders. The platform of such financial products will be sourced from Grandview industry connections, independent research, and third party financial advisers service platform.

Grandview as Investment Adviser may charge performance-based fees (fees based on a percentage of capital gains on or capital appreciation of the assets of a client).

#### **Item 6 – Types of Clients**

Grandview may provide portfolio management services to domestic, foreign individuals, high net worth individuals, corporate pension, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign corporate/public pension funds, and other U.S. and international institutions.

The below account balance minimums must be met for a Client to participate in Grandview's services. Grandview reserves the right to alter or waive these requirements at its discretion. However, Grandview may waive this requirement at its option depending upon the circumstances of a particular Client. Grandview reserves the right to terminate the Client agreement at any time portfolio assets are less than \$50,000, the Client Agreement is subject to termination at Grandview's option. Consulting Services Program arrangements do not have a specified portfolio minimum and are subject to the discretion of Grandview and the mutually agreed upon terms of our clients.

Under certain circumstances, and only when germane to the risk profile needed to qualify an investor for a specific investment or investment strategy, Grandview is required to release to outside portfolio managers personal details about a client, such as net worth, income or existing investment holdings. When such third-party information sharing is required, clients will be made aware of it in advance and must give their accord before the information is released to the outside portfolio manager.

We collect certain nonpublic information such as client social security number, household assets, income, and property information.

#### Information We Disclose

We do not disclose any nonpublic personal information about our customers or former customers, except to companies that perform services on our behalf, and as permitted by law to State & Federal Agencies in the process of audit.

#### **Item 7 – Methods of Analysis, Investment Strategies and Risk of Loss**

Grandview utilizes information from industry analyses, government publications, industry studies and surveys, trade associations, business and financial press, business information services, etc as bases for its evaluations and analyses. Fundamental analyses take into consideration financial markets, economic factors, and financial and valuation analysis of the underlying portfolio companies.

When considering investing in private equity funds and investing with Grandview in particular, we caution investors about the following risks and considerations. We take these points very seriously and expect our investors to do so as well. Grandview is applying for registration with the U.S. Securities and Exchange Commission and California state securities agency, and each a member of FINRA.

*Do Not Expect Historical Returns* – Past results are no guarantee of future performance.

While diversification and investing with the top private equity managers can limit this risk, Grandview's investment approach always attempts to balance those risks off with the potential return in evaluating its appropriateness for a customer's private equity, alternative investments, real estate investment opportunities portfolio.

*Diversify Across Asset Classes* - A Grandview's portfolio is not considered appropriate for an individual or an entity's entire portfolio. Diversification across assets is a tool to limit downside risk. An individual will be well served to own other investment classes, such as real-estate, rental properties, mutual funds, public company stocks, bonds, etc.

*Less is Better* – In general, we do not believe a client is best served by spreading his investments too widely. We believe in the virtue of sector diversification. Grandview feels it can focus on the best companies, the leaders in their respective sectors, and improve investment results. Downside risks are limited by diligent monitoring of the private equity companies results and news. Similarly, Grandview believes that macroeconomic policy permits the identification of probable sector winners and losers, as well as geographical winners and losers. Grandview aims to deploy its clients' portfolio in more promising sectors.

Grandview relies to some extent on the professional asset management capabilities of the third party capital firms and research companies, based on integrity of company management, and the applicable regulators charged with oversight.

Both the leading private equity investment research services as well as third party private equity platform recommendations, are relied upon in helping to determine what to invest, as well as fundamental and technical, analysis independently conducted by Grandview. Grandview frequently consults innumerable web-sites, such as Private Equity International, Bloomberg, the Economist, the Wall Street Journal, and global private equity trade associations etc. to gather background information on different investments and discern longer term trends.

#### **Item 8 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Grandview or the integrity of Grandview's management.

Grandview has had no legal or disciplinary events, and does not have any pending events.

Clients should also be aware that, to the extent permitted by applicable securities / investment regulations, Grandview may receive service fees or other payments relating to a Client's investment in a particular product or participation in a particular Program recommended or selected by Grandview. Additionally, Grandview or one of its affiliates (if any) may receive compensation for their services where Grandview or an affiliate is the investment adviser, sponsor, or other service provider to the investment product or Program. Clients should be aware that this presents a potential conflict of interest because Grandview has more incentive to recommend or select investments that provide such additional compensation.

#### **Item 9 – Other Financial Industry Activities and Affiliations**

Grandview is not a subsidiary of any other corporate entity. Grandview applies for a registered investment advisor and does not engage in any other financial activities. Shu-Jane Yang, is a principal with Grandview, and its main investment decision-maker. Shu-Jane Yang performs management activities for clients. Neither Grandview nor a related person is a general partner in any partnership in which Grandview clients are solicited to invest.



## **Item 10 – Code of Ethics**

Grandview has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items. All supervised persons at Grandview must acknowledge the terms of the Code of Ethics annually, or as amended.

Grandview's employees and persons associated with Grandview are required to follow Grandview's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Grandview and its affiliates may invest for their own accounts in private equity funds which are recommended to and/or purchased for Grandview's clients. The Code of Ethics is designed to assure that the personal activities and interests of the employees of Grandview will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Grandview's clients or prospective clients may request a copy of the firm's Code of Ethics.

## **Item 11 – Review of Accounts**

All private equity investments made for each Grandview client must comply with current investment policies approved by the client. Current investment policies are maintained for every client, and reviewed and approved by the client when the agreement is signed between the Client and the Grandview. We provide continuous and regular investment advice or investment supervisory services to Clients, review Client portfolios, communicate with clients at least annually, and inform of any changes to their Investment Profile Information. Grandview also maintains the regular communication with the private equity fund companies on behalf of its clients to review the investment related issues. Grandview does not verify performance data provided to it by third parties with exception of calculation methods and the related account holdings shown.

## **Item 12 - Brokerage Practices**

Grandview does not engage in the regular brokerage business. The company is not a dealer/broker. The company focuses its business on the private equity funds, funds of funds, real estate investments, and other alternative investments.

### **Item 13 – Client Referrals and Other Compensation**

Grandview has solicitation agreements with various individuals or firms for all of its services. The solicitors are paid a portion of the Grandview fee. The Grandview fee schedule is not increased when a solicitor is utilized. Solicitation agreements and fee sharing disclosures are implemented on all transactions using a solicitor. All fees are disclosed. Grandview may choose to receive referral fees, such fees must be disclosed in writing to affected customers immediately upon establishment of such a referral fee arrangement.

### **Item 14 – Custody**

Grandview does not hold custody of client funds. Clients should receive annual statements from the Grandview upon Grandview receives the statement from the private equity fund companies that holds and maintains client's investment assets. Grandview urges you to carefully review such statements.

### **Item 15 – Investment Discretion**

Grandview usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of private equity to be invested. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, financial background, degree of risk tolerance, etc. for the particular client account. When selecting any specific alternative investment(s) and determining amounts, Grandview observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Grandview's authority may also be limited by certain federal securities and tax laws that require specific selection of private equity investments. Investment guidelines and restrictions must be provided to Grandview in writing.

### **Item 16 – Voting Client Securities**

As a matter of firm policy and practice, Grandview does not have any authority nor does it wish to vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies. Grandview may provide advice to clients regarding the clients' voting of proxies.

### **Item 17 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Grandview's financial condition. Grandview has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Neither Grandview nor its management has any adverse financial situations that would reasonably impair the ability of the company to meet all obligations to its Clients. Grandview does not have any financial conditions that require further disclosure.

## Privacy Policy

Effective: June 1, 2014

### Our Commitment to You

Grandview is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Grandview (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your asset. 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. We do not sell your non- public personal information to anyone. Nor does Grandview provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account 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.

### The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

- Name and address
- E-mail address
- Phone number
- Income
- Assets
- Account balance
- Social security or taxpayer identification number
- Investment activity
- Accounts at other institutions

### Information About You That Grandview Shares

Grandview works to provide products and services that benefit our customers. We may share non- public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Grandview's regulatory obligations, and is otherwise required or permitted by law. Lastly, 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.