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This brochure provides information about the qualifications and business practices of Grandview Capital management, LLC. If you have any questions about the contents of this brochure, please contact us at 310.376.5274 or bsydow@grandviewcapital.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.

Item 2 – Material Changes

This brochure is a new document prepared by Grandview Capital Management, LLC (“GVC”, “we” or “us.”) In 2010, the United States Securities and Exchange Commission (the “SEC”) amended SEC Form ADV, the disclosure document that we provide to clients as required by SEC rules. This brochure is dated April 8, 2015. There are no material changes from any prior brochure.

In the future, this Item will disclose only specific material changes that we have made to the brochure since our last annual update and will include a summary of such changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year.

We may provide other disclosure information about material changes as necessary.

We will provide you with our current brochure at any time, without charge.

You may request our brochure by contacting Robert E. Sydow, President, at 310.376.5274 or bsydow@grandviewcapital.com.

Additional information about GVC is also available via our website, www.grandviewcapital.com and at the SEC’s website, www.adviserinfo.sec.gov .

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Item 4 – Advisory Business

GVC is an investment adviser registered with the SEC. It commenced operations in 1999. We are not registered with any state securities regulator. GCM is a California limited liability company owned by Robert Sydow, James Lisko, the Buckle Family Trust (a trustor of which is Kevin Buckle,) and Andre Shih.. GVC manages corporate leveraged loans in a foremast known as a “collateralized loan obligation.” We presently manage Waterfront CLO 2007-1, Ltd. (the “CLO.”) The CLO also owns a small (less than 10%) position in high yield bonds. We specialize in loans issued by small to mid-cap companies whose outstanding senior debt is under \$500 million. We manage these funds on a discretionary basis, but subject to various collateral tests in the CLO indenture. We do not have custody of any assets, but rather execute trades in an account under the control of an unaffiliated custodian/trustee.

As of December 31, 2014, GVC managed \$202,781.558 in client assets on a discretionary basis and \$0 in client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Compensation provided to GVC is negotiable and varies, but typically consists of the following components. First, GVC typically charges an annual fee of .50% of assets under management, which amount is payable in arrears in quarterly installments based on the net market value of the client's account on the date the fee accrues and becomes payable. Part of this fee is paid currently on a senior basis, and the remainder can be accrued and deferred depending on the performance of the collateral. In addition, after the equityholders of the CLO have received an economic return of 12% per annum, compounded, and assuming a purchase of their equity at par, GVC is entitled to a performance fee consisting of 20% of all cash distributable by the CLO after the satisfaction of all payments then contractually owed to counterparties and holders of CLO liabilities.

GVC believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those charged by GVC. The specific manner in which fees are charged by GVC is established in a client’s written agreement with GVC. GVC will generally bill its fees in arrears on a quarterly basis, and the fees are paid by the CLO Trustee.

GVC's fees are exclusive of transaction fees, and other related costs and expenses, which will be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Item 6 – Performance-Based Fees

GVC has entered into a performance fee arrangement with its qualified client; such fees are subject to individualized negotiation with each such client. The performance fees are based on distributable cash flow, and not on any measurement of the market value of the assets under management. Performance based fee arrangements may create an incentive for GCM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. GCM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

GVC provides portfolio management services to private investment funds which are in turn owned by U.S. and international institutions. The senior Members of GVC also invest in the equity of its fund(s) for the purpose of aligning the incentives of GVC and the beneficial owners of its fund(s.)

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

GVC's investment objective is a high level of current income couple with principal preservation. GVC attempts to achieve this investment objective by generally taking diversified positions in the senior securities of corporations whose debt is rated below investment grade. Although such debt may be converted into equity securities in the event of a financial restructuring, GVC does not purchase equity securities. Our portfolio generally contains over 100 issuers representing many industries. GVC adheres to a strategy which emphasizes rigorous industry and company due diligence, and active monitoring and value enhancement. GCM conducts proprietary due diligence of each investment, including but not limited to company visits, in-depth management interviews, customer reference checks, product demonstrations, competitive references, and the creation of detailed financial models.

There can be no assurance that GVC will achieve the investment objective described above on behalf of its clients. Further, many of the investment techniques and activities described above are high-risk activities that could result in substantial losses under certain circumstances. Investing in leveraged loans involves risk of loss that clients should be prepared to bear. Retention of GVC's investment management services involves significant risks, including those described below.

Leverage risk: A CLO issues debt which may constitute in excess of 90 percent of its total capitalization. These debt securities are senior to the equity of the CLO with regard to both current interest payments and principal recovery when the CLO begins to liquidate its collateral. The CLO may also engage in hedging activities (such as interest rate swaps) to manage the characteristics of its assets and liabilities, and these hedge agreements may also generate obligations to counterparties which are senior to any payments to the CLO equity.

Default risk: the principal risk in our asset class is the risk that an issuer will be unable to fulfill its financial obligations to our clients. This risk is in turn driven by macroeconomic factors such as economic growth,

interest rates, as well as issuer-specific risks such as the ability of each issuer to execute its business plan in competitive markets, regulation of its industry, and so on.

Prepayment risk: Leveraged loans can typically be repaid by the issuer at any time with little or no prepayment penalty. Such repayments may force us to reinvest returned principal at a lower rate of interest, or require us to assume greater risk to maintain the CLO's interest income.

Small company risk: Small companies may experience greater volatility in their cash flows and may lack the access larger companies have to alternative sources of funding, such as the public equity market. They may be more prone to insolvency. They may also have greater difficulty retaining high quality management, and their liabilities tend to be less well known than liabilities of large-cap issuers.

Our investment strategies may be modified from time to time and the description herein is not exhaustive. Potential investors in a Fund will receive an offering memorandum for that Fund, which sets out a more detailed discussion of risks involved in the Fund's investments.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the adviser or the integrity of the adviser's management. There are no such legal or disciplinary events applicable to GVC.

Item 10 – Other Financial Industry Activities and Affiliations

Material Relationships

The Members and employees of GVC are also employed by Pacific Income Advisers, a separately capitalized Registered Investment Adviser located in Santa Monica, CA. ("PIA.") Robert Sydow owns a nominal equity interest in PIA, and PIA has no economic interest in GVC. PIA does not invest in leveraged loans, but does manage client accounts which invest in high yield bonds, which may be issued by the same companies which issue leverage loans held in GVC client accounts.

Conflicts of Interest

Subject to the collateral quality tests in the CLO indenture, GVC has complete discretion over the selection and amount of securities to be bought or sold and the price to be paid for those securities.. In the event that it took on a second client, GVC may experience conflicts of interest over GVC's time devoted to managing any one account (and the Members of GVC do experience conflict in the management of their time on the businesses of GVC and PIA.) GVC attempts to resolve all such conflicts in a manner that is generally fair to all of its clients and the clients of PIA. GVC is not obligated to acquire for any account any security that GVC or its managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of GVC, it is not practical or desirable to acquire a position in such security for that account. The Members and employees of GVC may also personally own securities issued by the same issuers as the leveraged loans invested in by GVC.

GVC is accountable to its clients as a fiduciary and, consequently, must exercise good faith and integrity in managing its clients' affairs and in resolving questions involving potential and actual conflicts of interest. This duty exists in addition to the various duties of, and limitations on, GVC set forth in the Funds' offering and charter documents and our investment management agreements, as applicable. We endeavor to conduct the affairs of our clients in a manner fully consistent with our fiduciary obligations.

Item 11 – Code of Ethics

GVC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at GCM must acknowledge the terms of the Code of Ethics annually, or as amended. GCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which GCM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of loans in which GVC, its affiliates and/or clients, directly or indirectly, have a position of interest. Subject to satisfying GCM's Code of Ethics and applicable laws, officers, members, and employees of GCM may trade for their own accounts in securities or loans which are recommended to and/or purchased for GVC's clients. Conflicts of interest could arise if employees bought or sold securities for personal accounts in a manner that would significantly compete with the purchase or sale of securities for client accounts, or if employees bought or sold securities for client accounts in a manner that is advantageous to their personal accounts. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of GVC 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. The Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Under the Code certain classes of securities have been designated as exempt from such restrictions, based upon a determination that these would not materially interfere with the best interest of GVC's clients. Employee trading is regularly monitored under the Code of Ethics to reasonably prevent conflicts

GVC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Robert E. Sydow.

Item 12 – Brokerage Practices

GVC has complete discretion over the selection of the broker to be used and the prices of purchases and sales with respect to its clients' trades. In selecting a broker for any transaction or series of transactions GVC generally seeks best execution and may consider a number of factors, including, for example, price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, and other matters involved in the receipt of brokerage services generally. GVC is not obligated to obtain the best price for an account on any particular transaction.

GVC does not receive any soft dollar benefits. This means that in selecting broker-dealers to effect trades, we do not consider the value of any research services or products, beyond execution, that a broker-dealer may provide to us or our clients.

Item 13 – Review of Accounts

All accounts are managed and reviewed at least monthly by Robert Sydow, Kevin Buckle, or James Lisko, Portfolio Managers and Members of GVC. Asset allocation, cash management, market prospects and individual issue prospects are considered. Particular attention is given to changes in company earnings, company announcements, industry outlook, covenant compliance, market outlook and price levels.

Clients receive the following reports for their accounts:

Monthly: A Trustee Report detailing all holdings, transactions, covenant and test compliance, and a detailed description of each item of collateral including its coupon, industry, maturity, rating, and par value, but not its market value.

Quarterly: An accounting prepared by the Trustee showing all cash received by the CLO and all moneys paid to CLO debtholders, counterparties, service providers (including GVC.)

Annually: Tax accounting, Accountant's Certificate, and annual renewal of the CLO's legal opinion.

Item 14 – Client Referrals and Other Compensation

No person who is not a client of GVC provides an economic benefit to GVC for providing advisory services to GVC's clients.

Item 15 – Custody

Clients receive (via private website access) at least monthly statements from the bank which serves as Trustee and custodian with respect to the CLO. GVC urges clients to carefully review such statements.

Item 16 – Investment Discretion

GVC is authorized to enter into any type of investment transaction that it deems appropriate for its discretionary clients, pursuant to the terms of the account agreement with the client. With respect to the Funds, this authority is limited only by the restrictions on Fund investments set forth in its disclosure documents to investors. When selecting securities and determining amounts to be traded, GVC observes the investment policies, limitations and restrictions of the respective clients.

Item 17 – Voting Client Securities

Leveraged loans are subject to amendments, waivers, and other such modifications after they are issued. GVC votes on these actions in the best interest of its clients, giving recognition to the effect on both the future prospects of the loan as well as any fee or other consideration offered by the issuer to clients who consent. In addition, loans may become subject to restructuring proceedings, in our out of bankruptcy, in which case GVC will act in its best judgment to maximize the cash flow and value of the equity of the CLO. In certain cases, maximizing the value of the CLO equity may cause GVC not to vote to maximize the value of any individual loan, because the CLO structure entails tradeoffs between maximization of a loan's value and its other features (coupon, rating, maturity, etc.) which have a bearing on cash distributable by the CLO to its equityholders.. If the restructuring results in clients owning equity of the issuer, GVC will vote as a shareholder in any vote put to shareholders, including any proxy vote, in accordance with its best judgment of the clients' interests.

Item 18 – Financial Information

Registered investment advisers are required in this Item to disclose certain financial information about the advisers' financial condition. GVC has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable.