

Item 1. Cover Page

Part 2A of Form ADV
Firm Brochure
February 17, 2015



InView Investment Management, LLC
SEC File No. 801-67020

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This brochure provides information about the qualifications and business practices of InView Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 312-630-3470. 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. Registration with the SEC or State Regulatory Authority does not imply a certain level of skill or expertise.

Additional information about InView Investment Management is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 126876.

Item 2. Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the 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. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Item 3. Table of Contents

Item 1.	Cover Page.....	1
Item 2.	Material Changes.....	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business.....	5
A.	General Information	5
B.	Investment Management Services	5
C.	InView's Client-Centric Investment Philosophy	6
D.	Wrap Fee Programs.....	6
E.	Assets Under Management.....	6
Item 5.	Fees and Compensation	6
A.	Methods of Compensation and Fee Schedule	6
B.	Client Payment of Fees.....	7
C.	Additional Client Fees Charged.....	7
D.	Prepayment of Client Fees.....	7
E.	External Compensation for the Sale of Securities to Clients.....	7
Item 6.	Performance-Based Fees	8
Item 7.	Types of Clients.....	8
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	8
A.	Methods of Analysis and Investment Strategies.....	8
B.	Investment Strategy and Method of Analysis of Material Risks	9
C.	Concentration Risk.....	10
Item 9:	Disciplinary Information.....	10
A.	Criminal or Civil Actions	10
B.	Administrative Enforcement Proceedings	10
C.	Self-Regulatory Organization Enforcement Proceedings	10
Item 10.	Other Financial Industry Activities and Affiliations.....	10
A.	Broker-Dealer Affiliation	10
B.	Commodity, FCM, CPO or CTA Affiliation	11
C.	Relationships Material to Advisory Business.....	11
D.	Recommendation of Other Advisers.....	11
Item 11.	Code of Ethics	11
A.	Code of Ethics Policy	11
B.	Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest	11
C.	Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest	11

D.	Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest.....	12
Item 12.	Brokerage Practices.....	12
A.	Factors Used to Select Broker-Dealers for Client Transactions.....	12
B.	Trading Practices.....	14
Item 13.	Review of Accounts	15
A.	Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved.....	15
B.	Review of Client Accounts on Non-Periodic Basis	15
C.	Content and Frequency of Performance Reports.....	15
Item 14.	Client Referrals and Other Compensation	16
A.	Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest	16
B.	Advisory Firm Payments for Client Referrals	16
Item 15.	Custody	16
Item 16.	Investment Discretion	16
Item 17.	Voting Client Securities.....	16
Item 18.	Financial Disclosures	17

Item 4. Advisory Business

A. General Information

InView Investment Management, LLC (“InView” and/or the “firm”), is an Illinois limited liability company and an SEC-registered investment advisory firm. InView began conducting business in 2003.

The firm's principal shareholder is Glenn Alan Kleczka, Managing Director.

B. Investment Management Services

InView is an independent investment management firm offering discretionary investment management services to institutions, corporations, retirement plans (other than to plan participants), tax exempt, and state or municipal government entities.

For its discretionary asset management services, InView receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies as described in Item 8 of this Brochure. In addition, pursuant to the terms of its investment advisory agreement with clients, InView will remind clients of their obligation to inform the firm of any changes to their personal financial circumstances, investment objectives or risk tolerance, as well as modifications or restrictions that should be imposed on the management of their accounts. InView will also contact clients at least annually to determine whether there have been any changes in a client's investment objectives, and tolerance for risk.

B.1. Discretionary Asset Management Services – Equity Portfolios

InView focuses on offering a Small Value Portfolio strategy in which we continuously manage Small Value portfolios on a discretionary basis. Small Value portfolios are generally domestic (U.S.) equities portfolios with a weighted market capitalization of \$3 billion or less. Generally, InView tailors portfolio investments and the proportional quantities held in a like manner across all client portfolios. However, specific security holdings and the proportions held may differ for certain client portfolios reflecting specific needs or requirements, including but not limited to tax strategies or client-directed portfolio restrictions.

InView also provides a Small Value Portfolio model to investment managers who utilize the model portfolio in managing certain portions of its clients' portfolios. We do not have a direct relationship with these clients. Changes to the model portfolio are typically determined concurrently with investment decisions for our discretionary accounts, and we will generally communicate model changes to the managers after trading in the discretionary accounts has occurred.

InView's investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

C. InView's Client-Centric Investment Philosophy

Each client's account will be managed on the basis of the client's financial situation and investment objectives, and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

InView does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Assets Under Management

As of December 31, 2014, InView has \$88,910,345 in client assets under supervision.

Item 5. Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Fee Schedule

Clients will be charged as a percentage of assets under supervision. Generally, fees will be charged quarterly in arrears and computed in the following manner, unless otherwise mutually agreed upon with the client:

$\text{Basis point charge} \times \text{quarterly average market value of assets} \times \frac{\text{actual number of days}}{\text{number of days in quarter}}$

InView's asset-based fee schedule for accounts is detailed below, although such fee schedule is negotiable.

<u>Aggregate Value of Managed Assets</u>	<u>Annual Fee Rate</u>
First \$10 million	1.00%
Over \$10 million	0.50%

The minimum asset size for a traditional institutional investment management account is \$5 million.

Fees will be calculated for the prior quarter based upon the average daily market value of the quarter or the average of the ending market values of each month in the quarter and will be billed directly to and paid from the client's account by the custodian of the client's portfolio or by separate check or wire from the client. Clients may elect to have fees deducted in advance. If the client elects to pay fees in advance, the fee for the current quarter will be calculated based upon the average daily market value of the prior quarter or the average of the ending market values of each month in the prior quarter and will be billed directly to and paid from the client's account by the custodian of the client's portfolio or by separate check or wire from the client. In the event a client terminates during the quarter, all earned fees will be immediately due and payable and any prepaid, unearned fees will be promptly refunded. If the client has not received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

If the client elects to have InView deduct its fees directly from the qualified custodian, the client will authorize the qualified custodian to automatically deduct the fee and all other charges payable hereunder from the assets in the account when due, with such payments to be reflected on the next account statement sent to the client. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. InView may modify the fee at any time upon 30 days' written notice to the client.

The fees charged by InView do not include fees charged by any mutual fund or custodian. The management fees for mutual funds are disclosed in each mutual fund's prospectus. Clients are advised to read these materials carefully before investing.

Similarly, the fees charged by InView do not include any fees charged by a broker-dealer or custodian, or other agents retained by a client to implement InView's advice or to otherwise hold the client's portfolio securities.

A.2. Additional Terms for All InView Client Accounts

Advisory fees are always subject to the investment advisory agreement between the client and InView. With respect to the quarterly advance fee payment option, the fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar quarter.

A client investment advisory agreement may be canceled at any time by the client or by InView with 30 days' prior written notice to the client. Upon termination of any account, all earned fees will be due and payable and any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

B. Client Payment of Fees

InView will deduct advisory fees directly from the client's account provided that (i) the client provides the qualified custodian written authorization, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

C. Additional Client Fees Charged

The fees charged by InView do not include fees charged by any broker-dealer or custodian selected by the client. The fees charged by InView are exclusively its investment management fees. Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. Prepayment of Client Fees

Clients may elect to have fees deducted in advance. If so, and the client terminates prior to the end of the quarter, InView will promptly refund all prepaid and unearned fees. InView's fees will either be paid directly by the client or disbursed to InView by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The qualified custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

E. External Compensation for the Sale of Securities to Clients

InView's investment team is compensated solely through a draw and profit share structure. InView is not paid any sales, service, or administrative fees for the sale of any investment products.

Item 6. Performance-Based Fees

InView does not charge performance-based fees for its separately managed accounts.

Item 7. Types of Clients

InView is an independent investment management firm offering discretionary investment management services to institutions, corporations, retirement plans (other than to plan participants), tax exempt, and state or municipal government entities.

Although InView provides investment services to the various types of clients mentioned, the services are conditioned upon meeting the following certain minimum criteria established by the firm: InView requires a minimum account size of \$5,000,000 for institutional accounts. Clients may be able to receive comparable services at more favorable pricing elsewhere. InView, in its sole discretion, may waive the required minimum account size.

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

InView uses the following methods of analysis in formulating its investment advice and/or managing client assets:

Fundamental Analysis. InView attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Risks for all forms of analysis. InView's securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

A. Methods of Analysis and Investment Strategies

InView focuses on offering a Small Value Portfolio strategy in which we continuously manage Small Value portfolios on a discretionary basis. Small Value portfolios are generally domestic (U.S.) equities portfolios with a weighted market capitalization of \$3 billion or less.

A.1. Equity Portfolios

Generally, InView tailors portfolio investments and the proportional quantities held in a like manner across all client portfolios. However, specific security holdings and the proportions held may differ for certain client

portfolios, reflecting specific needs or requirements including but not limited to tax strategies or client-directed portfolio restrictions.

InView also provides a Small Value Portfolio model to investment managers who utilize the model portfolio in managing certain portions of its clients' portfolios. We do not have a direct relationship with these clients. Changes to the model portfolio are typically determined concurrently with investment decisions for our discretionary accounts, and we will generally communicate model changes to the managers after trading in the discretionary accounts has occurred.

A.2. Material Risks of Investment Instruments

InView typically invests in equity securities as detailed below:

- Equity securities:
 - Exchange-listed securities
 - Securities traded over-the-counter
 - Foreign issuers

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk, and liquidity risk.

B. Investment Strategy and Method of Analysis of Material Risks

InView uses the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. Securities investments are not guaranteed and you may lose money on your investments.

B.1. Long-Term Purchases

InView purchases securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when (i) we believe the securities to be currently undervalued, and/or (ii) we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

B.2. Short-Term Purchases

When utilizing this strategy, InView purchases securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize. We are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a

longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

B.3. Trading

InView purchases securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options; having a long-term investment in a security that was designed to be a short-term purchase, or the potential of having to take a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

C. Concentration Risk

There is an inherent risk for clients whose investment portfolios lack diversification—that is, they have their investment portfolios heavily weighted in a specific investment style, security, industry or industry sector, geographic location, investment manager, type of investment instrument (equities versus fixed income). Clients, who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation

InView neither has an affiliate broker-dealer nor is in process of registering an affiliate as a broker-dealer.

B. Commodity, FCM, CPO or CTA Affiliation

InView is not registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading advisor and does not have an application to register pending.

C. Relationships Material to Advisory Business

There is nothing to report on this item.

D. Recommendation of Other Advisers

Since InView is providing portfolio model advice to investment firms, who manage assets for clients that would otherwise not be able to engage InView separately due to contractual obligations or meeting account minimum portfolio size requirements imposed by InView, InView may be in a position to recommend such investment firms to other clients who do not meet minimum portfolio size requirements imposed by InView. There is a potential conflict of interest in that a recommendation to a client by InView to utilize one of these investment firms could be viewed as being in the best interests of InView and not the client.

Item 11. Code of Ethics

A. Code of Ethics Policy

In accordance with the Advisers Act, InView has adopted policies and procedures designed to detect and prevent insider trading. In addition, InView has adopted a Code of Ethics (the “code”). Among other things, the code includes written procedures governing the conduct of InView’s advisory and access persons. The code also imposes certain reporting obligations on persons subject to the code. The code and applicable securities transactions are monitored by the Chief Compliance Officer of InView. InView, upon written request from the client, will send to the client a copy of its Code of Ethics.

InView has policies and procedures in place to ensure that the interests of its clients are placed ahead of those of InView, its affiliates, and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

InView does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm’s inventory or buying stocks from advisory clients into a firm’s inventory). In addition, InView does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

InView, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which InView specifically prohibits. InView has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest,
- prohibit front-running, and
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow InView's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

InView, its employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other InView clients.

Item 12. Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

A.1. Custodian Recommendations

InView, as a general matter, does not recommend custodians to clients. In the event InView is requested to provide a recommendation, the firm will recommend one or more independent qualified custodians that provide the best value in terms of its custody and clearance services, taking into account any client-imposed requirements or conditions.

A.1.a. Soft Dollar Arrangements

InView generally receives research and services provided by broker-dealers from third-party vendors or by requesting that a broker-dealer step-out client trades or pay research credits to broker-dealers or vendors who produce research products or services. InView may also trade directly with a broker-dealer who produces research or brokerage services. Selection of these broker-dealers is not made pursuant to an agreement; however, InView utilizes an internal allocation procedure to identify those brokers or dealers who produce research or services that are provided to InView and endeavors to direct sufficient research credits generated by its clients' accounts to such brokers or dealers to ensure the continued receipt of the research and services that InView believes are valuable. To the extent InView utilizes client transactions to obtain information InView might otherwise acquire at its own expense, InView may have an incentive to place a greater volume of transactions or pay higher commissions.

The research and brokerage services provided to InView may be proprietary or produced by third parties. The research and brokerage services are used by InView in making investment decisions or trading for client accounts and constitute advice, either directly or through publications or writings, as to the value of securities, the advisability of investing, purchasing, or selling securities, and the availability of securities

or purchasers and sellers of securities. They include analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategies, and meetings where corporate executives are present to provide information on the performance of their companies. They may also include statistical analysis, data and data services, software and computer programs utilized for research and portfolio analysis, trade analytics, market research, and brokerage services relating to execution, clearing, and settlement of transactions. In some cases, products and services may be provided to InView that constitute both (i) research and brokerage services and (ii) services used for administrative or other functions not related to the investment decision-making or brokerage processes. In such cases, the allocation will generally be made on the basis of the percentage of time devoted to InView's use of the product for research vs. non-research applications, or such other appropriate measure of the value of the product for each use as the Chief Compliance Officer determines to be appropriate, both initially and upon subsequent periodic review.

Research products or services provided by brokers may be used in servicing any or all of the clients of InView, and such research products or services may not necessarily be used by InView in connection with the accounts that paid commissions to the brokers providing such products or services. For various reasons, including differing investment strategies and directed brokerage arrangements, products and services may benefit clients that do not execute transactions generating research or brokerage credits. Brokerage for a related party account and the firm's capital account is directed to a broker providing custody for the accounts; these accounts do not generate research or brokerage credits. Clients that direct brokerage may establish commission recapture programs where services are received directly by the client account in return for brokerage generated by that account.

As indicated above, individual clients may direct InView (subject to certain conditions which may from time to time be imposed by InView) to effect portfolio transactions through specific brokers or dealers. A client who chooses to direct the use of a particular broker or dealer should consider whether such a direction may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be obtainable by InView, or may receive less favorable executions on some transactions, or both. The ability of InView to negotiate commission rates with directed brokers will be limited. A client who directs brokerage may also be subject to the disadvantages discussed in Item 12.A.3 below regarding aggregation of orders. In determining whether to instruct InView to utilize a particular broker or dealer, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the services provided.

A.2. Brokerage for Client Referrals

InView does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

Occasionally, clients may direct InView to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage InView derives from aggregating transactions. Such client trades are typically entered after the trades of clients who have not directed the use of a particular broker-dealer. InView loses the ability to aggregate trades with other InView advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Trading Practices

B.1. Best Execution

InView, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, the price of such securities, the executing broker, and the commission rates to be paid to effect such transactions. InView recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. InView will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation, and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance, and settlement
- Block trading and positioning capabilities
- The ability to borrow securities for short sale
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

B.2. Security Allocation

Since InView may be managing accounts with similar investment objectives, the firm may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by InView in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. InView's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account clients' best interests. InView will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

InView's advice to certain clients and entities and the action of the firm for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines, and circumstances. Thus, any action of InView with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of the firm to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration

exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, “strategy” trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if InView believes that a larger size block trade would lead to best overall price for the security being transacted.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is “partially filled,” the order is allocated to client accounts by a pro-rata allocation. InView believes that, over time, this method of allocating trades is fair and reasonable to clients.

InView acts in accordance with its duty to seek best price and execution and will not continue any arrangements if it determines that such arrangements are no longer in the best interests of clients.

Item 13. Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

The Small Value Portfolio and all accounts are reviewed on an ongoing basis for appropriateness and relative value of investments. Regularly scheduled meetings are held to discuss current developments and relative merits of particular investments. Holdings for each client account are appraised and reviewed for accuracy from an administrative, accounting, and investment viewpoint by the portfolio manager or investment team.

B. Review of Client Accounts on Non-Periodic Basis

InView may perform ad hoc reviews on an as-needed basis if there have been material changes in the client’s investment objectives or risk tolerance, or a material change in how InView formulates investment advice.

C. Content and Frequency of Performance Reports

Statements listing portfolio assets, transactions during the reporting period, and summary reports of performance for the portfolio during the reporting period may be furnished on a monthly, quarterly or other basis, depending on the client’s specific direction. Such reports are provided to InView’s discretionary investment management client and not to those investment firms it provides its Small Value Portfolio model portfolios.

The client’s independent custodian also provides regular account statements directly to the client. The custodian’s statement is the official record of the client’s account and supersedes any statements or reports created on behalf of the client by InView.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

InView provides advice to certain investment firms that manage assets for clients who would otherwise not be able to engage InView separately due to contractual obligations or inability to meet account minimum portfolio size requirements imposed by InView. As such, InView may be in a position to recommend such investment firms. InView may be regarded as receiving an economic benefit for referring clients to such investment firms. There is a potential conflict of interest in that a recommendation to a client by InView to utilize such investment firms could be viewed as being in the best interests of InView and not the client.

B. Advisory Firm Payments for Client Referrals

InView presently does not have agreements with solicitors.

Item 15. Custody

Clients will receive at least quarterly account statements directly from their qualified custodian containing a description of all activity, cash balances, and portfolio holdings in the client's account. InView urges that clients compare the account balance(s) shown on their InView gain/loss reports to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16. Investment Discretion

Clients are required to grant a limited power of attorney to InView with respect to trading activity in their accounts. In those cases, InView will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the commissions to be paid, and the executing broker to be used. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17. Voting Client Securities

InView often has voting power with respect to securities in client accounts. When InView has proxy voting power with respect to securities in a client's account, it owes certain fiduciary duties with respect to the voting of proxies. These fiduciary duties include (i) the duty of care, which requires InView to monitor corporate events and to vote the proxies; and (ii) the duty of loyalty, which requires InView to vote proxies in a manner consistent with the best interests of the client and to put the client's interests before InView's own interests.

In keeping with its fiduciary duties, InView has adopted a Proxy Voting Policy, which sets forth the firm's policies and procedures designed to ensure that it votes each client's securities in the best interest of the client. InView will be authorized to take action and render any advice with respect to the voting of proxies

for securities held in the client's account. InView will make an independent evaluation for each applicable company held in the client's account in accordance with its fiduciary obligations as detailed in this policy. Clients may contact InView for information about how the firm voted with respect to any of the securities held in their accounts.

Except as required by applicable law, InView will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

As a general rule, InView will vote all proxies relating to a particular proposal the same way for all client accounts holding the security in accordance with InView's Proxy Voting Policy, unless a client specifically instructs InView in writing to vote such client's securities otherwise. When making proxy voting decisions, InView may seek advice or assistance from third-party consultants, such as proxy voting services or legal counsel.

A copy of InView's Proxy Voting Policy will be provided upon receipt of a written request. Such requests may be sent to:

Chief Compliance Officer
InView Investment Management, LLC
230 East Ohio Street, Suite 210
Chicago, IL 60611

Item 18. Financial Disclosures

InView does not require the prepayment of fees of \$1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

InView does not have any financial issues that would impair its ability to provide services to clients.

InView has not filed any bankruptcy petitions in the past ten years.