



**Item 1 – Cover Page**

**LONGVIEW FINANCIAL ADVISORS, INC.**

**SEC Form ADV Part 2A**

**Firm Brochure (“Brochure”)**

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**256-534-1196**

**[www.Longviewfa.com](http://www.Longviewfa.com)**

**March 14, 2016**

This Brochure provides information about the qualifications and business practices of Longview Financial Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 256-534-1196 or [info@Longviewfa.com](mailto:info@Longviewfa.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.

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

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

## **Item 2 – Material Changes**

Since Longview Financial Advisors, Inc.'s last annual update dated March 26, 2015, there have been no material changes to the Brochure.

Other amendments were made to this brochure, which are not discussed in our summary, and consequently, we encourage you to read the brochure in its entirety.

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## Item 4 – Advisory Business

Longview Financial Advisors, Inc. (also referred to as “Longview” or “the Firm”) offers personalized financial planning and portfolio management services to individuals, pension and profit sharing plans, trusts, estates, and charitable organizations.

Longview is a corporation formed in 1994 under the laws of the State of Alabama. The firm was initially registered as West Financial Consulting, Inc., but changed its name in January 2010 to Longview Financial Advisors, Inc. to illustrate our focus on taking the “long view” of our client’s goals and objectives.

Longview is an employee-owned firm with the principal owners being Jeffrey R. Cedarholm and Larry K. West.

Longview provides financial planning and investment management services as detailed below:

### **Financial Planning**

Financial Planning may address one or more areas of a client's financial situation, including the following:

- Goal Determination: Longview assists clients in crystallizing and formalizing financial goals. This is the first step of financial planning with Longview as it lays the foundation for which recommendations are based.
- Retirement Planning: Longview completes a retirement analysis and uses it to determine if client goals are achievable and to monitor progression toward those goals. Longview may use “what-if” scenarios to help clients determine how certain changes in assumptions will affect the long term plan.
- Cash flow: Longview creates cash flow projections to help clients determine the appropriate amount to save each year toward short and long term goals, including financial independence. For clients who have already reached financial independence, Longview may assist with determining the appropriate periodic distribution from assets to meet the client’s needs and continuing goals.
- Insurance review and Risk Mitigation: Longview does not sell insurance, but may review potential risks and give clients recommendations on how to best mitigate those risks. The following policies and risks are reviewed: personal property and liability insurance, life insurance, disability insurance, long term care insurance and asset protection.
- Education Planning: Longview may assist clients in developing an education funding strategy for children or grandchildren.
- Estate Planning: Longview reviews the client’s current estate documents to ensure they meet the client’s needs. If changes are needed, Longview will work with the client and his/her attorney to develop a plan that meets the client’s needs.
- Charitable Gifting/Philanthropy: Longview may help the client to develop his/her own philanthropic plan and discuss giving tools and resources available to meet the client’s goals.

- **Tax Planning:** Tax planning is often intertwined in the other financial planning areas. Longview will review client tax returns and work with the client's accountant to make recommendations throughout the year that may be appropriate for the client's situation.
- **Investment Management:** In addition to the financial planning areas listed above, Longview manages client assets on an ongoing basis.

The initial planning process is generally completed within the first year of the agreement. After the first year, Longview will periodically monitor client goals and objectives, making changes to the different planning areas and recommendations as necessary and/or requested.

Financial recommendations are based on the client's financial situation at the time the plan is presented. Clients are advised that certain assumptions may be made with respect to interest and inflation rates, as well as past trends, historical market performance, and the economy. Past performance is in no way an indication of future results. Longview cannot offer any guarantees or promises that the client's financial goals and objectives will be met.

Neither Longview, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Longview's services should be construed as such. To the extent requested by a client, Longview may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc). There is not a separate charge for these recommendations and no referral fees are accepted by Longview. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Longview.

**Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify the Longview if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Longview's previous recommendations and/or services.

### **Pension Consulting**

Longview will provide pension-consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include formation of the investment policy statement, asset allocation advice, money management services, investment performance monitoring, ongoing consulting, and/or communication and education services where the Firm will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants.

These client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). Longview will provide consulting services to the plan fiduciaries as described above. Typically, the named plan fiduciary must make the ultimate decision as to retaining the services of such investment adviser as the Firm recommends. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

### **General Consulting**

Longview does not normally work with clients for general consulting on an infrequent basis; however, if it is appropriate, the Firm will consider work in this manner.

### **Investment Management Services**

In addition to financial planning services, Longview provides investment management services. Please see “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss” for a complete discussion of our process.

At its discretion, Longview's annual investment advisory fee may include investment management services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Longview), Longview may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

### **Amount of Assets Managed**

As of December 31, 2015, Longview manages assets on a discretionary basis of approximately \$129,800,000.

As of December 31, 2015, Longview manages assets on a non-discretionary basis of approximately \$4,730,000.

## **MISCELLANEOUS**

**Private Investment Funds:** Longview may provide investment advice regarding private investment funds. Longview may also recommend, on a non-discretionary basis, that qualified clients (accredited investors) consider investment in private investment funds for purposes of portfolio diversification.

**Client Obligations.** In performing its services, Longview shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Each client is advised that it remains his/her/its responsibility to promptly notify Longview if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Longview's previous recommendations and/or services.

### **Item 5 – Fees and Compensation**

In order to avoid as many conflicts of interest as possible, Longview receives all compensation directly from the client and has no selling agreements with any providers that could create a conflict of interest between the Firm and the client's best interests.

On an annualized basis, Longview's fees for portfolio management services are based on the following tiered fee schedule:

<b>Portfolio Size</b>	<b>Annualized Fee*</b>
First \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.85%
\$2,000,001 - \$3,000,000	0.75%
\$3,000,001 - \$5,000,000	0.65%
Over \$5,000,000	0.50%

\*Existing clients may be subject to a different fee schedule.

The annual fee for portfolio management services is billed quarterly, in arrears. The fee is based on the market value of the assets on the last day of the quarter adjusted for any withdrawals or additions during the quarter. The above fee schedule also covers initial and ongoing financial planning for clients that have a full service agreement. Due to the depth of work involved in a planning relationship, there may be a negotiated flat fee if the assets under management fee is not sufficient for the work being completed.

Clients may elect to be billed directly for fees or to authorize Longview to directly debit fees from client accounts. 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.

A down payment of \$500 will be due when the initial client service agreement is signed. This down payment will be deducted from the first quarterly billing.

Longview's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Longview's fee, and Longview shall not receive any portion of these commissions, fees, and costs.

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

Longview does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

Longview provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, and endowments.

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

### **Multi-Asset Class Diversified Portfolios**

Investment management is the process of investing the client's assets in keeping with his/her/its circumstances and risk tolerance and making changes when circumstances warrant. Longview's belief is that investment portfolios should be widely *diversified* to control *risk* and enhance opportunity for better performance. The following are *asset classes* that are typically considered for use in Longview's portfolios:

- Domestic Stock – Large, Mid- and Small/Micro Cap in growth, blend and/or value strategies
- International Stock – Large, Small, Emerging Markets and region/country specific strategies
- Real Estate Stocks – REITs and Operating Companies, both Domestic and International
- Market Sectors – e.g. Healthcare, Technology
- Commodities – Natural Resource Stocks, Commodity Indices, Commodity Futures Contracts
- Hedging Strategies/Liquid Alternatives – Long/Short, Tactical Allocation, Hedge Fund of Funds, Managed Futures
- Fixed Income – Strategic Allocations, Corporate & High Yield Bonds, Municipal Bonds, US Government Bonds and Notes, Foreign Government Bonds and Notes, Emerging Market Bonds
- Cash and/or cash equivalents

Other asset classes could also be included if Longview's research indicates that they might increase positive portfolio performance opportunities and/or reduce volatility and risk.

### **Research Based Methodology**

Longview's investment team focuses its research on how investment markets will react to global economic factors and business cycles. Then Longview's team seeks to find the most appropriate asset allocation for clients, doing extensive due diligence and vetting experienced investment teams and/or proper market indices to fulfill those allocations. This process is intensely research driven and Longview employs both public as well as proprietary investment sources, in addition to soliciting opinions of other experienced financial professionals. The result is a series of global, multi-asset class portfolios, developed for the spectrum of client risk tolerances.

Exposure to every asset class, including cash, involves some type of risk, whether it is the loss of value in equity and debt markets or the reduction of buying power caused by inflation. Longview's ultimate goal is to help clients achieve long term goals and to that end, try to develop the correct blend of assets, exposing clients to the proper combination of risk and potential return.

Longview does not employ a "buy and hold" strategy, but will adjust (increase/decrease allocations; delete/add different allocations) portfolio exposure as we see market conditions warrant. While Longview believes that the ability to protect capital in decreasing markets is as important as the ability to grow capital in rising markets, it is also understood that over time, the best returns generally come from purchasing assets at as low a valuation as possible. As opportunities arise, limited tactical strategies may be employed.



Because Longview employs active management based on our research, there is a risk that strategies may not coincide with market directions, resulting in a loss of capital.

## **Mutual Funds**

Longview principally invests client's money in exchange traded funds (ETFs) and/or mutual funds, both open and closed ended. We believe that any one individual or small group of individuals cannot have sufficient knowledge to understand the details of each of the multitude of asset classes that might be used. Much research effort is spent identifying "best in class" mutual fund investment teams, studying their process and returns over time and communicating with them about how they view the future. As an institutional investor, Longview can get mutual funds that normally charge a commission without any commission or sales charges (load waived). This allows for use of a broad range of mutual funds, both no-load and load waived while working to keep client costs as low as possible, within the parameters of the strategies.

Mutual funds and ETFs do have expense ratios that are used to pay operating expenses of each fund used in portfolios. These expenses are embedded in the value of the mutual fund or ETF and are not paid to Longview.

Also, by law, mutual funds must pass on most capital gains incurred within a calendar year, causing investors to pay taxes on these gains. It is possible for capital gains taxes to be incurred even if the total value of a fund has decreased in value.

Nevertheless, Longview believes that the advantages of professional management, the in-depth research and portfolio diversification, generally outweigh the disadvantages of using mutual funds.

## **Portfolios**

Longview has found that clients fall within four major categories of *risk tolerance*: Aggressive, Moderate, Conservative and Income. Longview has developed and manages portfolios based on these categories. Client assets are invested based on the appropriate portfolio for client risk tolerance and size of account. This method provides clients with the best of Longview's investment thinking. In some circumstances, particular client needs warrant deviations from the models.

For many clients, Longview manages a *qualified plan* account(s) such as a 401k, 403b, the Government's Thrift Saving Program, etc. These accounts usually have limited asset classes and cannot be put into the same investments as portfolios held with Longview's custodian. In these situations, Longview will set up as diversified a portfolio as possible based on the available options in the qualified plan.

For clients who may cease employment, move from a current employer or have the opportunity to transfer existing retirements from their employer, Longview may recommend that the client roll over retirement accounts. As a result, investments recommended after the rollover may have higher fees and expenses than incurred by the client had the rollover not occurred. Longview recommends rollovers when it provides the client with more investment opportunities.

Clients may not impose restrictions on portfolios. However, there may be situations where individual investment restrictions or deviations are appropriate.

## **Account Investment Changes**

The value of various asset classes change depending on several factors, including domestic and international economic and political situations, business cycles, etc. To prepare for or react to these changes, the investment team will periodically reallocate assets within client accounts. For example, if Longview believes that interest rates will rise in the near future, portfolios may hold shorter term bonds or some other asset class. Another example would be that if Longview believed a certain asset class's value has decreased significantly below its true value, then more of that asset class may be purchased while values are depressed. Sometimes, the investment team may seek shorter term (tactical) allocations.

## **Accredited Investors**

The United States Securities and Exchange Commission (SEC) has established a category of investor deemed "Accredited." To qualify, an individual investor must meet one of the following criteria:

1. be a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of an investment (not including his or her personal residence); or
2. be a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.

There are other criteria for institutions, such as trusts or charities, before they may qualify as accredited investors.

The advantage of being an accredited investor is that there are certain investment opportunities that investors can access that are not allowed for non-accredited investors. These investment opportunities may have higher risks. Also, in-depth information must be provided to the investor before investing in these types of products.

Longview may recommend some of these investments to accredited investors if circumstances warrant.

## **Private Investment Funds**

Private investment funds generally involve various risk factors, including, but not limited to: potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

**Valuations.** In the event that Longview references private investment funds owned by the client on any supplemental account reports prepared by Longview, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. In the very rare instance in which the custodian is unable to obtain a price and/or Longview strongly believes the custodian is not accurately pricing a security, Longview will undertake a review to determine a fair value for that security.

The current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Much of our research is based on past performance. There is no guarantee that past performance will ensure future results. There is no stated or implied guarantee that portfolios will meet any specific performance objective. There may be losses of invested capital.

## **Item 9 – Disciplinary Information**

Longview has no legal or disciplinary events applicable to this Item.

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

Longview does not have any affiliations with other entities that may create a material conflict of interest.

## **Item 11 – Code of Ethics**

Longview has adopted a Code of Ethics applicable to all 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, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All persons at Longview must acknowledge the terms of the Code of Ethics annually, or as amended.

Longview rarely recommends individual securities to clients. In those rare circumstances, employees could trade in their own accounts the same securities as are recommended to clients. The Code of Ethics is designed to assure that Longview employee securities transactions, activities and interests 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. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Longview and its clients.

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

## **Item 12 – Brokerage Practices**

### **Suggestion of Brokers (Custodians)**

Longview uses broker / dealers as custodians for client assets. In selecting a custodian, Longview will endeavor to select those who will provide the best services at reasonable rates. The reasonableness of custodian fees is based on several factors, including the custodian's ability to provide professional services, competitive rates, volume discounts, execute price negotiations, the custodian's reputation, experience and

financial stability and the quality of service rendered in other transactions. Best execution is not measured solely by reference to commission rates. Paying a custodian a higher rate than another custodian might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

Longview will generally recommend that a client in need of brokerage and custodial services utilize Fidelity Institutional, a division of Fidelity Brokerage Services, LLC (“Fidelity”), Member NYSE/SIPC. Fidelity offers independent investment advisers services, which include custody of client securities, trade execution, clearance and settlement of transactions, and daily research and investment information.

There is no direct link between the Firm’s participation in Fidelity programs and the investment advice it gives to its clients. However, Longview does receive economic benefits through its participation in these programs that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Longview by third party vendors. Fidelity may also have paid for business consulting and professional services received by Longview’s related persons. Some of the products and services made available by these companies through the program may benefit Longview but may not directly benefit its client accounts. These products or services may assist Longview in managing and administering client accounts, including accounts not maintained at the broker/dealer. Other services made available by Fidelity are intended to help Longview manage and further develop its business enterprise. The benefits received by the Firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Fidelity. As part of its fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Longview in and of itself creates a potential conflict of interest and may indirectly influence Longview’s choice of Fidelity for custody and brokerage services.

The Firm may receive benefits such as assistance with conferences and educational meetings from product sponsors.

Longview’s Chief Compliance Officer, Jessica Hovis Smith, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

### **Block Trading**

Longview, at its discretion, may use model portfolios, providing similar or identical portfolios to a group of clients, the grouping being based on client risk tolerance and account size. Longview may trade across an entire group of accounts within the same model, either purchasing or selling identical percentage quantities of securities within the group at the same time.

### **Item 13 – Review of Accounts**

Client accounts are periodically monitored. Reviews for possible changes will be conducted by a professional who holds the CERTIFIED FINANCIAL PLANNER<sup>TM</sup> designation. Any material change in the client's financial circumstances would trigger an additional review of a client's account. Such changes might include, but are not limited to: changes in economic conditions, changes in the client's financial situation or investment objectives, and the client's request for an additional review of the account.

Longview will provide clients with a quarterly performance report and a billing statement. In addition to quarterly statements and transaction confirmations, clients will also receive monthly statements directly from their account custodian(s). Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. The client is encouraged to review all account statements for accuracy. Longview has electronic access via a secure link with the applicable custodian.

Other reports can be provided upon client's request.

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

Longview receives referrals from clients, other professionals, and the National Association of Personal Financial Advisors (NAPFA). We do not pay for any referrals.

### **Item 15 – Custody**

#### **No Physical Custody**

Client funds are invested in an account in their name at a discount broker that is not affiliated with Longview. (See Item 12 Brokerage Practices for discussion of the recommended brokers). Longview does not have physical custody of client assets. Clients sign a limited power of attorney that enables Longview to buy and sell with discretionary authority within each client account.

The Securities and Exchange Commission (SEC) considers an advisor deemed to have custody if they debit their fees from client accounts. Longview does allow quarterly fees to be debited from client accounts. Therefore, the client's custodian is required to send the client an account statement at least quarterly showing the transactions that occurred in the account. Clients are encouraged to review their account statements to verify the accuracy of the fee charged and any other transactions. Clients should contact Longview if there are questions.

The SEC also considers an advisor deemed to have custody if the advisor has access to an online retirement account that allows online changes of addresses plus the ability to make distributions. If this situation exists, Longview will have an independent auditor annually conduct a surprise examination of a sample of those accounts.

## **Item 16 – Investment Discretion**

Clients usually grant Longview discretionary authority in the client agreement to make changes to their accounts (except accredited investor/private investment funds-see previous disclosure regarding private investment funds at Item 4). Discretionary authority means that Longview, pursuant to its written or oral investment management agreements with clients, to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the brokers or dealers through which transactions will be executed. In all cases, such discretion is to be exercised in a manner consistent with the client's Investment Policy Statement. Any restrictions or limitations on Longview's discretionary authority must be made in writing.. At this time, Longview's clients have not imposed any limitations on our discretionary authority.

If alternative investments are recommended to accredited investors, documents explaining the details of the investment are provided to the investor and the investor has a direct agreement with the company providing the alternative investment. In these cases, Longview does not have discretionary authority.

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

Longview will not vote proxies on behalf of clients. Neither Longview, nor the custodian, will be required to take any action or render any service with respect to the voting of proxies. Additionally, if the client account is subject to ERISA, the plan sponsor or the plan fiduciary is responsible for the voting of proxies.

## **Item 18 – Financial Information**

Longview 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.