

**Item 1 – Cover Page**

# LAKEVIEW FINANCIAL GROUP LLC

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January 30, 2017

This Brochure provides information about the qualifications and business practices of Lakeview Financial Group LLC. If you have any questions about the contents of this Brochure, please contact us at (206) 729-1700. The information has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Lakeview Financial Group also is available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). You can search this site by our firm name or by a unique identifying number known as the CRD number. The CRD number for Lakeview Financial Group is 139594.

When the term “registered” is used in this Brochure, it does not imply a certain level of skill or training.

To obtain our firm Brochures and Brochure supplements (information regarding each of our financial advisors), our Notice of Privacy Practices, or a summary of the firm’s Disaster Recovery Plan, please telephone us at (206) 729-1700, email us at [info@lakeview-financial.com](mailto:info@lakeview-financial.com) or mail your request to the address shown above.

## Item 2 – Material Changes

Since the date of our SEC Initial filing on March 10, 2016, we have made the following material changes:

- We have transitioned from a state to an SEC Registered Investment Advisor.
- We have updated our schedule of fees.
- Advisory assets under management are \$327,907,520 as of January 9, 2017.
- Tanya Rhodes joined the firm as an advisor associate.
- Jonathan McQuade is no longer with the firm.

We will ensure that all current Clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Lakeview Financial Group LLC is 175220. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Lisa R. Peters, Compliance Officer of Lakeview Financial Group LLC at (206) 729-1700 or [info@lakeview-financial.com](mailto:info@lakeview-financial.com). Our Brochure is provided free of charge.

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#### **Item 4 – Advisory Business**

- A** Lakeview Financial Group LLC (“LFG” “we” or “us” or the “firm”) is a privately owned, independent financial planning and investment advisory firm dedicated to helping you realize your financial goals, make sound financial decisions and manage assets wisely. Tailored financial planning and investment strategy are integrated into a cohesive roadmap for the individuals and families we serve. In our on-going client relationships, financial planning goes beyond data gathering, crafting solutions and measuring progress. It also involves listening and understanding what is important to you and your family. At LFG we are equipped to help with a variety of life’s transitions; a change of career, approaching financial independence, sudden wealth, downsizing or passing on a legacy.

As fiduciaries, we believe that the most appropriate and fair compensation model is fee for advice. Our fee is based on assets under management and the time and resources required to deliver financial planning services.

LFG was formed in 2006 when four Certified Financial Planner™ Certificants (“Lakeview Advisor-Partners”) merged their individual practices, envisioning a collaborative team approach that would lead to more effective and rewarding relationships with our clients. To offer the most informed guidance on your financial affairs, we require all advisors and associate advisors to obtain the Certified Financial Planner (CFP®) designation. The four Advisor-Partners and the year each entered the financial planning field are: Julie Back (1998), John (Mac) Dunstan (1985), Kelly Keydel (1996), and Lisa Peters (1983). Maureen Jones (1987) joined LFG as a Client Advisor in 2013. Kristine McHugh (2004) became an advisory associate in 2015. Tanya Rhodes (1989) became an advisory associate in 2016.

Please see each investment advisor representative’s Form ADV Part 2B for more information about our background and experience.

#### **B,C Service Offerings**

##### **Comprehensive Advisory Services**

The comprehensive service package is a proactive ongoing engagement that involves detailed fact-finding and goal evaluation, creation of a tailored financial plan and investment strategy, education and guidance as needed, coordination with other professional advisors, ongoing review of progress toward goals and investment monitoring and periodic additional financial planning services. Our planning work may include, but is not limited to, exploring the feasibility of a desired retirement date, planning for college expenses, creating an income-oriented investment strategy in retirement, assessing the financial risk of death or disability and managing through a transition such as a career change, loss of a spouse, or sale of a business.

### **Limited Scope Planning Engagement**

This financial planning service is offered to individuals or couples seeking a periodic planning and investment review, which includes detailed fact-finding and goal evaluation, the creation of a plan or an array of planning scenarios, considerations and recommendations related to investment allocation and risk temperament, along with a written summary and recommendations relating to goals, risks, and opportunities. Ongoing investment management or monitoring is not included in this service.

### **Project Work in Negotiating an Equitable Dissolution**

For individuals going through a marriage dissolution, we provide materials and reports to their attorneys for use in negotiations and mediation that address the financial circumstances of each spouse leaving the marriage, and suggest property division and maintenance arrangements that might create an equitable outcome. Personal financial planning and investment management is not included in this limited scope engagement.

- D** For wrap-fee program related disclosures, please see our wrap brochure.
- E** As of January 9, 2017, LFG advises on \$293,685,837 of Client assets on a discretionary basis and \$34,221,683 of Client assets on a non-discretionary basis.

## Item 5 – Fees and Compensation

### A,B Compensation and Fee Deductions

#### *Comprehensive Advisory Services*

This comprehensive package includes asset advisory and financial planning services designed to meet goals, educational events and newsletters, analysis, and portfolio management. We are compensated by a quarterly fee, paid in advance and deducted from client account(s), based on the average assets under management in the preceding quarter. Fees for partial quarters will be prorated based on the actual number of days the account was under advisement during the quarter. The maximum annual fee is calculated as follows:

#### Step-Rate Fee Schedule

| Maximum Client Fee |               |             |       |
|--------------------|---------------|-------------|-------|
| First              | \$0 -         | \$500,000   | 1.25% |
| Next               | \$500,001 -   | \$1,000,000 | 1.00% |
| Next               | \$1,000,001 - | \$2,500,000 | 0.85% |
| Next               | \$2,500,001   | \$5,000,000 | 0.75% |
| Next               | \$5,000,001   | Over        | 0.50% |

Client service fees are generally not negotiable. The step-rate fee established at the client's initial engagement is based upon a number of factors, including the amount of work involved and the amount of assets placed under management. Current client relationships and service packages may exist where the fees are higher or lower than the schedule above.

In certain circumstances, for Client accounts that are not actively managed, and are not subject to the schedule above, Lakeview may charge an annual consolidation and reporting fee of .25% to .50%, paid in advance and based on the average value of the account in the preceding quarter.

#### *Limited Scope Planning Engagements (project or hourly service)*

Advisors and associate advisors provide planning analyses, recommendations and projections, determine current resources available, evaluate tax efficiency, diversification and plan risk options, and provide a written summary. We do not provide ongoing investment management services under this model. LFG's financial planning is \$250 per hour. At the time of engagement, LFG collects a retainer of one-half of the total expected fee, with the remaining balance due upon completion and delivery of the services and/or report to the Client. LFG will complete all financial planning work services within 6 months of collection of the initial retainer. To the extent that the advisory engagement is limited to a single consultation, a formal report may not be prepared. LFG reserves the

right to charge 1% monthly interest on hourly fees billed, but unpaid after thirty days from the due date.

Financial planning project work fees are generally not negotiable.

#### *Reports for Dissolution Cases*

LFG typically collects a \$2,800 retainer. Work is billed against that amount on an hourly basis.

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

While the custodian of client accounts might charge transaction fees (generally ranging from \$0 to \$20) for the sale or purchase of some securities within an advisory account, those charges are borne by LFG. Most clients have expressed a preference for those costs being included in the advisory fee charged by LFG. That creates a potential conflict of interest, however, with respect to limiting sales or purchases within client accounts in order to lower costs to the firm. As a fiduciary, and consistent with LFG's Code of Ethics and policies, LFG will only make appropriate changes in client portfolios that it deems to be in the client's best interest. For clients that have their costs included in their advisory fees, please see our wrap brochure for additional disclosures.

A majority of the securities that make up LFG's investment strategies are mutual funds and ETFs. These securities have internal expenses that are deducted directly from the funds for investment research, compensation of the investment managers, trading costs, and distribution costs. As part of our security selection process, we seek to minimize internal expenses whenever possible, but only to the extent that it would not, in our opinion, impair the benefit to our clients consistent with their investment objectives. We disclose internal expense information for our strategies on a periodic basis and upon request. LFG does not receive any compensation from any fund or investment firm included in portfolios under the Premier Client Service.

### **D. Fees in Advance, Refunds and Termination**

New accounts are pro-rated from the time we begin charging a fee to the Client. Fees for partial quarters at the commencement or termination of this Agreement will be billed on a pro-rated basis contingent on the number of days the account was open during the quarter. Additionally, all service agreements may be terminated at any time by providing us with 15 days written notice. Any compensation paid for services beyond the time the agreement was terminated in writing will be refunded to the Client.

Upon termination of any fixed fee project, any prepaid but unearned fees will be promptly refunded by LFG and any partially completed plan will be delivered to the Client in its partially completed form. Any fees that have been earned by LFG but not yet paid by Client will be immediately due and payable.

## **E. Conflicts of Interest**

Amounts withdrawn from or added to the advisory platform investment accounts would affect the quarterly fees paid to LFG. There is a conflict of interest with respect to providing advice about a course of action which might reduce or increase the assets in the advisory account. Examples include withdrawing funds to purchase real property or rolling over an employer plan into an advisory account. We present the financial considerations, including the potential effect on the advisory fee and affirm that, as a fiduciary, our compensation is secondary to what is in your best interest.

Certain advisory representatives are also licensed to sell insurance in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company.

Some LFG Investment Advisor Representatives (“IAR”) also noted here as LFG Advisors are also registered associated with Mutual Securities, Inc. (“Mutual Securities”) as registered representatives (“RRs”). LFG and Mutual Securities are not affiliated companies. Mutual Securities is a registered broker-dealer and FINRA member and is headquartered in Camarillo, CA.

LFG Advisors may on occasion transact some security and insurance related business with LFG Clients in their capacity as RRs of Mutual Securities. As RRs, they may receive commissions based on those transactions. Clients are advised that the fees paid to LFG for investment advisory services are separate and distinct from the commissions earned by any advisor for selling securities or insurance. Any such assets, for which a commission was paid, are not included in assets under management subject to the advisory fee.

The receipt of commissions by an affiliated entity or individuals associated with the firm presents a conflict of interest. As fiduciaries we must act in the best interest of our investment advisory Clients. As such, we will only transact insurance or securities related business with Clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. Clients are informed that they are under no obligation to use any individual associated with LFG for insurance or securities products or services. Clients may use any insurance or brokerage firm or agent they choose.



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

LFG does not charge any performance-based fees for its services or provide side-by-side management.

### **Item 7 –Client Profiles**

LFG Clients are primarily individuals and families who value the planning process, customized long-term investment strategies, and attentive guidance by an experienced and committed team of financial professionals.

The Comprehensive Advisory Service package is most suitable for Clients who desire integrated financial advice, and who have, or expect to have, assets for investment management of \$500,000 and above.

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

### **Methods of Analysis / The Planning Process**

In developing a financial plan, we learn as much as we can about your current financial circumstances and plans for the future, important goals, risks and opportunities. More specifically the process entails:

- (1) Taking an inventory of assets, liabilities, income and expenses,
- (2) Formalizing short and long-term financial goals,
- (3) Preparing analysis and determining the strategies to meet goals,
- (4) Quantifying risks to the plan and suggestions to minimize them,
- (5) Coordinating as needed with other advisors – tax specialist, estate planning attorney, human resource departments, and insurance brokers,
- (6) Developing recommendations,
- (7) Assisting in implementing mutually agreed-upon recommendations, and
- (8) Reviewing and updating on a regular basis.

### **Investment Strategies and Methods of Analysis, Risk of Loss**

Our investment philosophy has been informed by widely accepted principals including Modern Portfolio Theory developed by Harry Markowitz, which highlights the benefits of diversification in reducing overall portfolio risk, the work of academics like Professor Eugene Fama that reveals that strategic asset allocation has the greatest impact on expected long-term returns of a portfolio, research into behavioral economics and decision-making, Benjamin Grahams' The Intelligent Investor, and the work of other prominent value investors.

From years of studying investment markets, investor behavior and staying abreast of academic research, we have found no evidence that market timing (moving rapidly in and out of asset classes to avoid loss or capture upside movements) can be successfully employed to produce consistent, predictable and repeatable results. In our view, a long-term diversified investment plan that includes a “core and satellite approach” with periodic adjustments, holds the greatest likelihood of success given rapidly changing and often highly unpredictable economic developments. Because market timing has proven ineffective over the long term, we attempt to mitigate risk by finding the appropriate balance between volatile investments and more stable ones. Future returns of any asset class are inherently uncertain and historical performance cannot predict the future.

### **The Core and Satellite Approach**

The “core” part of investment strategy we call the Core and Satellite Approach, uses traditional asset classes for creating an initial level of diversification using the following primary asset classes:

Equities/stocks

- Large US stocks – diversified across industries

- Mid-size and small US stocks – diversified across industries
- Foreign stocks in mature economies – diversified across industries

#### Fixed Income

- High quality U.S. government and corporate bonds, certificates of deposit and fixed insurance contracts.
- Mid to lower quality corporate bonds

These primary asset classes have a long history of observable price movements, and their markets are generally large and transparent. The allocation of these different asset classes within our strategies is based on historic risk/return relationships as well as prevailing economic factors. We will make adjustments to the allocation periodically in the core portion of the portfolio. Generally, the “core” portion of a portfolio may represent 70% to 100% of these primary asset classes, depending on your financial situation and comfort with risk.

The “satellite” portion of the strategy includes the use of opportunistic investments in non-diversified industry sectors or fund managers who use defensive tactical strategies or hedging techniques. Examples include funds that invest in healthcare or biotechnology companies, natural resources, commodity-linked notes, inflation protected securities, foreign bonds, emerging market equities, or real estate operating companies.

Tactical strategies might include trend following or long-short approaches in which the management team seeks positive returns by holding individual stocks, but also hedges against downside movements with futures contracts on market indices. The catalyst for adding a satellite investment to Client portfolios could be a significant change in the business cycle (inflation, rising interest rates) or a recent short-term development that has depressed the prices of a particular industry, or long-term demographic trends (aging population, increased consumer spending in developing countries, scarcity of resources). The overall portfolio might contain between 3% and 30% of these types of vehicles.

We believe that pooled investments, like mutual funds, unit investment trusts and exchange-traded funds provide the best risk/return proposition when investing in the stock oriented asset classes. In addition to pooled investments, investment grade or higher quality individual bonds are used in Client portfolios. All bonds carry a risk of default, and individual corporate and municipal bonds generally possess somewhat higher risks. We incorporate the use of socially screened investments if a Client expresses an interest in avoiding certain industry practices or products.

For specific fund manager selection within the stock asset classes, we overweight the use of actively managed mutual funds that follow a “value” investment style and underweight those employing a “growth” or “momentum” style. Managers taking a value approach are reluctant to pay too much in acquiring companies for their portfolios. Paying too much may result in less future appreciation if the stock’s market price exceeds what might be considered its intrinsic value as a business. The growth style of management focuses on companies with fast growing revenues and earnings, with a lesser concern about over-paying for the stock based on current

revenues and profit margins. Paying too high a price to acquire a company might result in below average returns or loss of capital. While an investor can also lose money with the value style of investing, we believe this approach generally involves lower risk when investing in stock markets. Over the long-term, the value style of investment has proven more successful than the growth style. (*Ibbotson and Associates, SBBI 2006 Yearbook*).

### **Managing Investment Risk**

We discuss the following with you when examining risk and selecting the portfolio allocation at the initial engagement, and frequently return to them when we conduct reviews.

- (1) Specific investment risk for an individual security,
- (2) Economic cycles and how that affects prices of stocks and fixed income investments,
- (3) Risk of asset bubbles, herd mentality and historical stock market declines,
- (4) How emotional decision-making can be counter-productive to an effective investment plan,
- (5) Management risk – a management team may not perform as indicated by historical measures,
- (6) Time horizon – patience is required as markets may not provide expected returns within any predictable time frame,
- (7) Prudent annual withdrawal rates from a portfolio, risk of outliving assets,
- (8) Risk of higher inflation eroding purchasing power over time,
- (9) Currency risk may impact returns on investments denominated in foreign currencies,
- (10) Risk of selling in small or illiquid markets, preventing one from receiving an attractive price,
- (11) Political risk, changing laws, increased or decreased regulation or political instability in other economies,
- (12) Risk from changes in our physical environment,
- (13) Risks of technological development in trading and financial products generally,
- (14) Concentration risk, to the extent that we recommend allocations that are concentrated in a particular market, industry or asset class, your portfolio may be susceptible to loss due to adverse occurrences affecting that market, industry or asset class.

We also seek to ascertain your comfort level with price volatility through probing questions about your feelings and experience during the recent decade of high volatility in the financial markets.

LFG Advisors design and monitor eight investment strategies that employ the Core and Satellite approach: Each of these strategies carries a different degree of risk and income orientation. We implement the strategy that we believe best meets your stated long-term personal financial goals and then tailor it according to your circumstances and perceived tolerance for risk.

### **Item 9 – Disciplinary Information**

LFG is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with LFG has any information to disclose which is applicable to this Item.

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

As disclosed in Section 5, above, certain advisory representatives are also licensed as RRs with Mutual Securities. Mutual Securities is a registered broker-dealer and FINRA member. In their separate capacity as RRs, advisory representatives may receive commissions for the implementation of recommendations for accounts held at Mutual Securities. Clients are not obligated to implement any recommendation provided by advisory representatives through Mutual Securities.

When acting as RRs of Mutual Securities, the advisor representative's investment recommendations will be limited to investment products offered through Mutual Securities. Other suitable investment products may be available through other broker/dealers or investment advisers at lower costs. A conflict of interest exists because of the duty to provide unbiased advice to LFG Advisory Clients and the potential receipt of commissions on transactions in those Client accounts held at Mutual Securities.

Certain advisor representatives are also licensed as insurance agents in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company. Those licensed agents may receive usual and customary commissions associated with the sale of insurance products. The conflicts of interest associated with the above arrangements and how these conflicts are addressed are described in Section 5E, above.

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

LFG has adopted a Code of Ethics, expressing the firm’s commitment to ethical conduct, professionalism, objectivity, and foremost, upholding our fiduciary duties to Clients. Each member of our firm is bound to adhere to these principles:

**Principle 1 – Our Fiduciary Duty** Always act in the best interests of every Client. It is through placing our Client’s interest first, that we earn their trust.

**Principle 2 – Integrity and Respect** Act with integrity and respect when dealing with Clients, prospects, team members and others. Be courteous.

**Principle 3 – Objectivity, Independence, and Fairness** Be objective and impartial in providing advice and recommendation to Clients. Seek to preserve our firm’s independence. Eliminate conflicts of interest when possible and disclose any conflicts that exist.

**Principle 3 – Competence and Advancement** Strive to maintain and continually enhance professional education, knowledge and skills. Recognize the limitations of that knowledge by consulting with others or making the appropriate referral. Provide services to Clients diligently, in a timely and thorough manner.

**Principle 4 – Confidentiality** Protect the privacy of the Client’s financial information. Do not disclose any confidential Client information without the specific consent of the Client unless we are required to for proper legal proceedings.

### **Participation or Interest in Client Transactions and Personal Trading**

LFG allows individuals associated with our firm to buy or sell securities for their personal accounts identical or different than those we might recommend to you. However, it is the expressed policy of LFG that no member of the firm shall prefer her or his own interest to that of an advisory Client, nor make personal investment decisions based on investment decisions of advisory Clients.

To supervise compliance with this policy, we complete and review annual securities holding reports and quarterly securities transactions reports for the licensed individuals in the firm.



## Item 12 – Brokerage Practices

Our Clients' assets are held by an independent third-party custodian. Except to the extent that the Client directs otherwise, LFG may use its discretion in selecting or recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by LFG. In recommending broker-dealers, LFG will comply with its fiduciary duty to seek best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; and
- Any other factors that we consider to be relevant.

Generally speaking, we will recommend that Clients establish brokerage accounts with Fidelity, a registered broker-dealer and SIPC member, so long as Fidelity continues to meet the above criteria. We work with primarily with Fidelity for administrative convenience and also because Fidelity offers a good value to our Clients for the transaction costs and other costs incurred.

### **Item 13 – Review of Accounts**

- A** Accounts are reviewed by Lisa R. Peters who is responsible for overseeing all regulatory compliance for the firm. See Ms. Peters' Form ADV Part 2B, Item 2 for more information about her. The frequency of reviews with the client is determined based on the Client's financial circumstances. Accounts are generally reviewed quarterly, but in any event, no less than annually.
- B** More frequent reviews may be triggered by a change in Client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, or changes in the economic climate.
- C** Investment advisory Clients receive standard account statements from the custodian of their accounts on a monthly basis. LFG may also provide Clients periodic written reports summarizing the account activity.

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

We do not compensate, nor receive compensation from, any third parties in connection with any services we provide for Clients, including referrals. Neither LFG nor its related persons directly or indirectly compensate or receive compensation that is disclosable pursuant to this Item.

### **Item 15 – Custody**

With the exception of LFG's ability to debit fees, LFG does not otherwise have custody of the assets in the account.

LFG shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the SIPC or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

## **Item 16 – Investment Discretion**

Clients grant LFG ongoing and continuous discretionary authority to execute its investment recommendations in accordance with LFG's Statement of Investment Policy (or similar document used to establish each Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this discretionary authority, Client allows LFG to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

**Item 17 – Voting Client Securities**

- A** Without exception, we do not vote proxies on behalf of Clients.
- B** We do not have authority to vote Client securities. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative of the Client, who is responsible to vote the proxy.

**Item 18 – Financial Information**

- A** Lakeview does collect advisory fees in advance, but under no circumstances will collect more than \$1,200 more than six months in advance of services from any Client.
- B** LFG has discretionary authority over Client funds and securities. LFG has no financial commitments that would impair its ability to meet contractual and fiduciary commitments to Clients.
- C** Neither LFG, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.