



# PRAIRIEVIEW PARTNERS

PERSONAL WEALTH MANAGEMENT

## **Firm Brochure**

(Part 2A of Form ADV)

March 1, 2017

### **Contact Information:**

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This brochure provides information about the qualifications and business practices of PRAIRIEVIEW PARTNERS, LLC. If you have any questions about the contents of this brochure, please contact us at: 651-233-1100, or by email at: [info@prairieviewpartners.com](mailto:info@prairieviewpartners.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about PRAIRIEVIEW PARTNERS, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Firm" using the firm's CRD number, which is 145743.

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

This Brochure dated March 1, 2017 includes the following material changes since our brochure was last updated on March 1, 2016:

Item 4 – As a result of a change expected to come into effect on April 10, 2017, to the Employment Retirement Income Security Act (ERISA), PrairieView Partners, LLC hereby acknowledges that it is a "fiduciary" when the firm's services are subject to the provisions of ERISA of 1974, as amended.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 651-233-1100 or by email at: [info@prairieviewpartners.com](mailto:info@prairieviewpartners.com).

## Table of Contents

Cover Page .....	i
Material Changes .....	ii
Table of Contents .....	iii
Advisory Business .....	1
Fees and Compensation .....	5
Performance-Based Fees .....	7
Types of Clients.....	7
Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Disciplinary Information .....	9
Other Financial Industry Activities and Affiliations .....	9
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..	10
Brokerage Practices.....	10
Review of Accounts .....	13
Client Referrals and Other Compensation .....	14
Custody .....	14
Investment Discretion .....	15
Voting Client Securities.....	15
Financial Information .....	15
Brochure Supplement	
Jonathan Mark Jaranson.....	17
Thomas Monte Irwin.....	18
Kristy Michelle Schaffer.....	19
Robert Norman Aylin, III.....	20
Matthew John Weier.....	21
Nicholas Timothy Sullivan... ..	21
Paula A. Price.....	22
Ellan Krubsack.....	23

# Advisory Business

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## Firm Description

PRAIRIEVIEW PARTNERS, LLC (“PVP” or “We”) is an independent investment advisory and financial planning firm registered with the Securities and Exchange Commission. PVP was founded in December 2007 by its four partners, Jonathan Jaranson, Thomas Irwin, Kristy Schaffer and Robert (“Bo”) Aylin, III. Registration of an Investment Adviser does not imply any level of skill or training.

PVP was founded with the idea of giving everyone we work with a comprehensive and integrated wealth planning experience that is similar to how the very wealthy rely upon their assorted financial, investment, tax and legal advisors.

PVP provides personalized confidential financial planning and investment management to individuals, trusts, retirement plans, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate and charitable planning.

PVP is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

Investment advice is an integral part of financial planning. In addition, PVP advises clients regarding cash flow, college planning, retirement planning, tax planning, estate and philanthropic planning.

Investment advice is provided after assessing client goals, future cash flow needs and risk profile, with the client making the final decision on asset allocation. Assets under direct management of PVP are held by independent custodians including: Charles Schwab & Co., Inc. (“Schwab”), TD Ameritrade Institutional, a Division of TD Ameritrade, Inc. (“TD Ameritrade”), and Fidelity Institutional (“Fidelity”); all SEC registered

broker-dealers and FINRA members. Additional information regarding the custodians can be found in the Brokerage Practices section of this brochure.

PRAIRIEVIEW PARTNERS, LLC does not act as a custodian of client assets. The client always maintains asset control. PVP places trades for clients under a limited power of attorney only after written authorization is received from the client. Other custodians may be used if PVP and the client agree that doing so will be in the client's best interest.

As of December 31, 2016, PRAIRIEVIEW PARTNERS, LLC manages approximately \$442,467,000 in assets. Approximately \$436,738,000 is managed on a discretionary basis, and \$5,729,000 is managed on a non-discretionary basis.

Periodic review meetings with clients are conducted to make sure all aspects of client's investment and financial planning are coordinated and that client is on track to achieve previously stated goals. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situation. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

We frequently coordinate the services of other professionals (e.g., lawyers, accountants, insurance agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by PVP. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

As a result of a change expected to come into effect on April 10, 2017, to the Employment Retirement Income Security Act (ERISA), PrairieView Partners, LLC hereby acknowledges that it is a "fiduciary" when the firm's services are subject to the provisions of ERISA of 1974, as amended.

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## **Principal Owners**

Our four partners are equal owners of the firm, each with 25%. The owners are:

Robert (“Bo”) Aylin, III

Thomas M. Irwin

Jonathan Jaranson

Kristy Schaffer

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## **Types of Advisory Services**

PVP provides investment supervisory services, customizing client portfolios based on their particular circumstances, goals and risk profile. We view financial planning as a key component of the advisory relationship and will make sure to collect all relevant financial information prior to investing a client’s portfolio. Information is usually gathered in a two-step process: 1) A discovery meeting in which one or more partners interviews the client to gather information; and 2) A confidential client questionnaire and a document checklist.

On more than an occasional basis, PVP furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning. Tax preparation services are optional for the client and are provided by an affiliated CPA firm owned by the partners of PVP. Clients are charged separately for the preparation of tax returns.

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## **Tailored Relationships**

We believe one of the most important decisions an investor makes is determining Asset Allocation – most importantly the balance between equities (stocks) and bonds and lower risk assets. We focus much of our attention on the Client’s Risk Profile, which includes a clear understanding of:

- 1) Risk Capacity – the degree of risk that can be taken from a pure financial perspective. (this entails an assessment of future cash flow needs)

- 2) Risk Tolerance – the amount of risk a client “willing” to take. (this involves an assessment of the emotional aspects of investing)
- 3) Risk Demand – the level of risk that “needs” to be taken in order to accomplish the goals set by the client.

Clients have the opportunity to place reasonable restrictions or constraints on the way their accounts are managed.

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## **Financial Plan**

As integrated wealth managers, financial planning is woven through every aspect of the services we provide to the client. Typically, these services are covered by the Investment Management fees as described below. In most cases, a financial planning engagement will occur prior to the decision to become an ongoing client of the firm. These services will be based on a fixed fee that will be communicated to the client prior to a planning engagement in the form of an Engagement Letter. Typically, the planning fee is waived upon the client retaining PVP as the on-going advisor.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios (cash flow projections); estate planning review and recommendations; and education planning with funding recommendations.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee ranges from \$1,500 - \$5,000 and is based on the level of complexity involved in the planning.

In the event that the client’s situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

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## **Investment Advisory Agreement**

Each client is provided with an Investment Advisory Agreement prior to entering in a long-term engagement. Agreements may not be assigned without client consent.

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## **Financial Consulting Agreement**

In some circumstances, a Financial Consulting Agreement is executed in lieu of an Investment Advisory Agreement when it is more appropriate to work on a fixed-fee basis. The annual fee for a Consulting engagement will depend on the complexity of the client case and the anticipated amount of time involved.

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## **Hourly Planning Engagements**

PVP does not provide hourly planning services for clients.

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## **Termination of Agreement**

A Client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the investment advisory agreement with 30 days written notice. Upon termination, fees will be prorated to the date of termination. Any unearned fees will be refunded to the client.

# **Fees and Compensation**

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## **Description**

PVP is committed to a transparent and straightforward fee structure. We base our fees on a fixed percentage of the assets we manage for the client. In some cases, PVP may negotiate a fixed quarterly fee. Investment Management Fees are negotiated prior to the signing of the Investment Advisory Agreement. PVP, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).



<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,000 and Above	0.25%

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## **Fee Billing**

Investment management fees are billed quarterly, in advance, meaning we assess fees for the next three-month billing period. Fees are calculated based on the fair market value of the portfolio on the last business day of the quarter and are assessed in the first month of the following quarter. Client accounts are billed directly on a pro-rata basis. The client must consent in advance to direct debiting of their investment accounts.

Fees for financial plans are due within 30 days of delivery of the financial plan unless waived by PVP.

Refunds will be given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their accounts without penalty, for full refund, within 5 business days of signing the advisory contract.

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## **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks and exchange-traded funds as well as for certain services, e.g. wire transfers. PVP does not receive any portion of transaction or service fees assessed by a Custodian. See *Brokerage Practices* on page 10 for additional information.

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## **Expense Ratios**

Mutual funds and Exchange-Traded Funds (ETFs) generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. These fees are in addition to the fees paid by you to PVP. PVP strives to keep the internal fees (expense ratios) assessed by mutual fund and ETFs low.

## **Performance-Based Fees**

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PVP does not use a performance-based fee structure (fees based on a share of the capital gains or capital appreciation of managed securities).

## **Types of Clients**

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### **Description**

PVP generally provides investment advice to individuals and their families, trusts and estates. Advice can extend to entities related to the client such as small businesses and charitable organizations, including foundations and endowments. PVP also serves as an Investment Consultant to employer-sponsored retirement plans such as 401(k) plans. Client relationships vary in scope and length of service.

### **Account Minimums**

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The minimum account size (investment portfolio) is \$500,000 of assets under management, which equates to an annual fee of \$5,000. PVP, in its discretion, may choose to waive or reduce the account minimum.

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

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### **Methods of Analysis**

The main sources of information include academic research, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that PVP use includes Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "Schwab Advisor Center" service, and the World Wide Web.

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## Investment Strategies

PVP employs an investment strategy based on a disciplined, academically-based philosophy most closely affiliated with Modern Portfolio Theory. We adhere to the efficient market hypothesis, and firmly believe that the time and expense applied to attempts to outperform various market benchmarks results in no added value to the investor. We do not apply analysis designed to select specific securities (stocks) nor do we “time” the markets. Instead, we include low cost, tax-efficient asset classes in the form of open-ended mutual funds and exchange-traded funds (ETFs) as well as individual bonds in the engineering of a client’s portfolio. Ours is a more “indexed” approach designed to achieve global market returns, minimize relative portfolio volatility and maintain efficiency from both a cost and income tax perspective.

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## Risk of Loss

PVP devotes a significant amount of time educating clients about the risks associated with investing in the capital markets. Our investment approach is structured around the idea that clients can be “patient sellers,” knowing that their investments are designed with volatility in mind. However, clients are exposed to investment risks including the following:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, mutual fund or ETF may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

PVP and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Partners Irwin and Schaffer are both CPAs and provide tax compliance services to clients. Partner Aylin is a licensed insurance agent in the state of Minnesota. Partner Irwin is also a licensed attorney. From time to time, representatives of PVP may offer clients advice from those services. Clients are under no obligation to utilize these services.

### **Affiliations**

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PVP provides tax compliance services (prepares income tax returns) through an affiliated CPA firm, Irwin Schaffer, LLC, owned by the four partners of PVP.

From time to time PVP will also engage a third party for expert analysis and access to markets for individual bonds. When this occurs, clients will sign a

*Prime Broker* authorization form to allow PVP to access to bond markets outside the inventory of a clients' account custodian.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

The employees of PVP have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code of Ethics addresses the issues of protecting the confidentiality of client information, prohibiting insider trading, conflicts of interest and personal securities trading procedures, among other topics. All supervised persons must acknowledge the provisions of the Code of Ethics annually, or as amended. Furthermore, CFP® (Certified Financial Planners) designees are also held to a Code of Ethics as outlined by the CFP® Board of Standards.

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### **Participation or Interest in Client Transactions**

PVP and its employees buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the PVP *Compliance Manual*. As a Fiduciary, PVP puts the interests of its clients first.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

PVP does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. PVP recommends custodians based on the proven integrity and financial responsibility of the firm, service quality and best execution of orders at reasonable commission rates. PVP does not receive fees or commissions from any of these arrangements.

### **Charles Schwab**

PVP uses Schwab Institutional - a division of Charles Schwab & Co., Inc. as one of its custodians for client accounts. Although PVP advises clients to establish accounts with Schwab, it is the client's decision as to where to custody their assets.

Schwab provides PVP with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon PVP committing to Schwab any specific amount of business (assets in custody or trading commissions).

For PVP client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to PVP other products and services that benefit PVP but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of PVP accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist PVP in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of PVP's fees from its clients' accounts; and (v) assist with back-office functions, record keeping and client reporting.

### **TD Ameritrade**

PVP participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. PVP receives some benefits from TD Ameritrade through its participation in the program.

PVP may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between PVP's participation in the program

and the investment advice it gives to its clients, although PVP receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor 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 PVP by third party vendors. Some of the products and services made available by TD Ameritrade through the program may benefit PVP but may not benefit its client accounts. These products or services may assist PVP in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help PVP manage and further develop its business enterprise. The benefits received by PVP through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by PVP or its related persons in and of itself creates a potential conflict of interest and may indirectly influence PVP's recommendation of TD Ameritrade for custody and brokerage services.

### **Fidelity Institutional**

PVP uses Fidelity Institutional ("Fidelity") - a registered broker dealer, member FINRA/SIPC, as one of its custodians for client accounts. Although PVP advises clients to establish accounts with Fidelity, it is the client's decision as to where to custody their assets.

Fidelity also makes available to PVP other products and services that benefit us but may not your accounts. Some of these other products and services assist us in managing and administering your accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide

research, pricing information and other market data; facilitate payment of PVP fees from client accounts; and assist with back-office functions, recordkeeping and client reporting.

For client accounts maintained in its custody, Fidelity generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts. PVP does not share in the commissions charged to you.

## **TIAA**

In some cases PVP will recommend TIAA (formerly TIAA-CREF) as a custodian for client retirement accounts.

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### **Best Execution**

PRAIRIEVIEW PARTNERS, LLC reviews the execution of trades at each custodian at least annually. Trading fees charged by the custodians is also reviewed on a frequent basis. PVP does not receive any portion of the trading fees.

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### **Soft Dollars**

Other than research or brokerage services, PVP does not receive any soft dollars from its arrangements with Custodians.

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### **Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Review of Accounts**

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### **Periodic Reviews**

PVP regularly monitors accounts it manages. Jonathan Jaranson, Partner reviews the asset class weightings in all discretionary accounts on an ongoing basis. Changes to investments are driven by several factors including: Client's cash needs, rebalancing (realigning portfolio according to client's current allocation model), new investment opportunities, tax law changes, change(s) in client's life circumstances, and change(s) in client's Risk Profile.



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## **Regular Reports**

Clients receive monthly statements from the Custodian. PVP provides clients with written, customized quarterly reports that include time-weighted returns and billing information. Clients have access to multiple portfolio reports via an online portal access via PVP's web site.

## **Client Referrals and Other Compensation**

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### **Incoming Referrals**

PVP has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources.

PVP has entered into a third party solicitation agreement. On occasion, PVP may receive referrals of prospective clients pursuant to a third-party solicitation agreement signed by both parties. As part of our working arrangement, the third-party (an individual) is compensated for any referred individuals who become clients of PVP. Referral fees are paid by PVP as a portion of the quarterly advisory fees received by referred clients. The third-party solicitor is not an employee of PrairieView Partners, LLC and will not be providing advisory services to any clients of PVP. The solicitor provides all referred prospective clients with a copy of a disclosure document describing the scope of the arrangement. This document is signed by all referred individuals.

## **Custody**

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### **Account Statements**

All assets are held at qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly.

Beginning in 2016, PVP has obtained a surprise audit for all accounts for which PVP holds login credentials to accounts not held at Schwab, TD Ameritrade, or Fidelity.

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## **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the holding report statements provided by PVP.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

PVP accepts discretionary authority to manage securities accounts on behalf of clients. PVP has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment objectives that you have approved. In most cases, clients are provided with an opportunity for review and discussion prior to implementation of recommendations.

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### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## **Voting Client Securities**

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### **Proxy Votes**

PVP does not vote proxies on securities. Clients are expected to vote their own proxies. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent.

## **Financial Information**

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### **Financial Condition**

PVP does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because PVP does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Persons

Jonathan Jaranson, Tom Irwin, Kristy Schaffer, Robert Aylin, Matthew Weier, Nicolas Sullivan, Paula Price

*The Brochure Supplement (Part 2B of Form ADV) contains the biographies of the advisors in the firm. The Brochure Supplement may be provided separately, or as part of the Part 2A Brochure (recommended solution). Distributing the Firm Brochure is simplified if Part 2A and Part 2B are combined into one document.*

### CERTIFIED FINANCIAL PLANNER™

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.

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**Jonathan Mark Jaranson, CFP®**

**Born: 1972**

#### Educational Background:

- Certified Financial Planner, 11/2007
- St. Olaf College, Bachelor of Arts in Economics, 1994, with concentrations in finance and accounting

#### Business Experience:

2007 - Present	Partner	PrairieView Partners, LLC
2007 - Present	Partner	Irwin Schaffer, LLC
2002 - 2007	Chief Investment Officer	Carlson Capital Management
1996 - 2001	Chief Operations Officer	Carlson Capital Management
1994 - 1996	Investment Analyst	Carlson Capital Management

Disciplinary Information: None

Other Business Activities: Mr. Jaranson is a Partner in Irwin Schaffer, LLC. As a non-CPA, Mr. Jaranson is not active in the accounting work, but is involved in the day-to-day operation of the business. Mr. Jaranson may spend approximately 10 hours per month in this capacity.

Additional Compensation: Mr. Jaranson receives additional compensation through his partnership in Irwin Schaffer, LLC.

Supervision: Robert Aylin, Managing Member, oversees Mr. Jaranson's work at the firm.

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**Thomas Monte Irwin, JD, CPA, CFP®, PFS**

**Born: 1958**

Educational Background:

- Personal Financial specialist, 6/2003
- Certified Financial Planner, 2/2003
- Certified Public Accountant, 1987
- Stetson University, Bachelor of Business Admin. in Finance, 1981
- University of Minnesota Law School, Juris Doctor, 1985

Business Experience:

2007 - Present	Partner	PrairieView Partners, LLC
2007 - Present	Partner	Irwin Schaffer, LLC
1999 - 2007	Director, Tax & Trust	Carlson Capital Management
1987 - 1998	CPA	Wilkerson, Guthmann & Johnson
1985 - 1987	Attorney	Curtin, Mahoney & Cairns

Disciplinary Information: None

Other Business Activities: Mr. Irwin is a Partner in Irwin Schaffer, LLC. Mr. Irwin spends approximately 100 hours per month in this capacity.

Additional Compensation: Mr. Irwin receives additional compensation through his partnership in Irwin Schaffer, LLC.

Supervision: Robert Aylin, Managing Member, oversees Mr. Irwin's work at the firm.

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**Kristy Michelle Schaffer, CPA, CFP®, PFS**

**Born: 1973**

Educational Background:

- M.S. in Financial Planning, 2006
- Personal Financial Specialist, 2003
- Certified Financial Planner, 2003
- Certified Public Accountant, 2000
- University of Redlands, B.A. in Business Admin/Int'l Relations, 1995

Business Background:

2007 - Present	Partner	PrairieView Partners, LLC
2007 - Present	Partner	Irwin Schaffer, LLC
2002 - 2007	Senior Planner	Carlson Capital Management, Inc.
2002 - 2002	Advisor	SII Investments
2001 - 2002	CPA	HLB Tautges Redpath
2000 - 2001	CPA	PricewaterhouseCoopers
1999 - 2000	Staff Accountant	Swink, Fiehler & Assoc.

Disciplinary Information: None

Other Business Activities: Ms. Schaffer is a Partner in Irwin Schaffer, LLC. Ms. Schaffer spends approximately 100 hours per month in this capacity.

Additional Compensation: Ms. Schaffer receives additional compensation through her partnership in Irwin Schaffer, LLC.

Supervision: Robert Aylin, Managing Member, oversees Ms. Schaffer's work at the firm.

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**Robert Norman Aylin, III**

**Born: 1966**

Educational Background:

- MN Life/Health Insurance License, 1997
- Series 7 & Series 66 Securities Licenses, 1997 (Licenses to sell securities are not currently active)
- University of Vermont, B.A. in Psychology & Political Science, 1989
- Colorado State Univ., M.S. in Higher Ed. Administration, 1992

Business Background:

2007 - Present	Partner	PrairieView Partners, LLC
2007 - Present	Partner	Irwin Schaffer, LLC
2000 - 2007	Senior Planner	Carlson Capital Mgmt.
2006 - 2007	Registered Representative	M. Wealth
2000 - 2004	Registered Representative	FSC Securities Corp.
1998 - 2000	Registered Representative	Charles Schwab & Co.
1997 - 1998	Registered Representative	Morgan Stanley Dean Witter

Disciplinary Information: None

Other Business Activities: Mr. Aylin is a Partner in Irwin Schaffer, LLC. As a non-CPA, Mr. Aylin is not active in the accounting work, but is involved in the day-to-day operation of the business. Mr. Aylin may spend approximately 10 hours per month in this capacity.

Additional Compensation: Mr. Aylin receives additional compensation through his partnership in Irwin Schaffer, LLC.

Supervision: As Chief Compliance Officer, Robert ("Bo") Aylin, is responsible for overseeing the firm's practices are aligned with policy and the

Code of Ethics and that each member of the firm is in compliance with policies of the firm and SEC regulations. Thomas Irwin oversees Mr. Aylin's work at the firm.

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**Matthew John Weier, CFA, CFP®**

**Born: 1980**

Educational Background:

- University of Connecticut, MBA in Finance, 2012
- Chartered Financial Analyst, 2011
- Certified Financial Planner™, 2006
- Northern Michigan Univ., B.S. in Economics, 2003

Business Background:

2014 - Present	Senior Wealth Manager	PrairieView Partners, LLC
2011 – 2014	Product Manager	Prudential Financial
2010 - 2011	MBA Intern	Prudential Financial
2010 - 2011	Full-time student	University of Connecticut
2003 - 2010	Portfolio Manager	Mommaerts Mahaney Financial

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Robert Aylin, Managing Member, oversees Mr. Weier's work at the firm.

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**Nicholas Timothy Sullivan**

**Born: 1988**

Educational Background:

- Penn State University, B.S. in Finance and B.A. in Economics, 2011



Business Background:

2016 - Present	Associate Wealth Manager	PrairieView Partners, LLC
2015 – 2016	Investment Advisor Rep	All Star Financial
2014 - 2015	Investment Advisor Rep	Vanguard Advisers Inc.
2013 - 2015	FLDP Participant	Siemens Healthcare

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Robert Aylin, Managing Member, oversees Mr. Sullivan's work at the firm.

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**Paula A. Price**

**Born: 1979**

Educational Background:

- University of Minnesota, Master of Business in Taxation, 2006
- Certified Public Accountant, 2003
- University of Minnesota, B.S. in Accounting, 2001

Business Background:

2017 - Present	Senior Wealth Manager	PrairieView Partners, LLC
2012-2017	Tax Analyst	PrairieView Partners, LLC
2007 – 2012	Senior Tax Accountant	Thomson Reuters
2006 - 2007	Tax Manager	Grant Thornton LLP
2004 – 2006	Senior Tax Associate	Grant Thornton LLP
2003 - 2004	Domestic Tax Specialist	NRG Energy, Inc.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Tom Irwin, Managing Member, oversees Ms. Price's work at the firm.

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**Ellan Krubsack**

**Born: 1991**

Educational Background:

- St. Olaf College, B.A. in Mathematics, 2013
- Certified Financial Planner™, 2016

Business Background:

2016 - Present      Associate Wealth Manager    PrairieView Partners, LLC

2013-2016          Financial Consulting Asst    Fure Financial

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Robert Aylin, Managing Member, oversees Ms. Krubsack's work at the firm.