

## **Item 1. Firm Brochure**

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of ROUNDVIEW CAPITAL, LLC. If you have any questions about the contents of this brochure, please contact us at: (609) 688-9500, or by email at: [george@roundviewcapital.com](mailto:george@roundviewcapital.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. Registration does not imply a certain level of skill or training.

Additional information about ROUNDVIEW CAPITAL, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

June 9, 2017

## Item 2. 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 Last Update

There have been no material changes made to Roundview Capital, LLC's ("Roundview") Part 2A Brochure since the Annual Amendment filing on March 31, 2017. Roundview, below has made disclosure addition and enhancements, included at Item 4, regarding ERISA/IRC Fiduciary Acknowledgement. ANY QUESTIONS: Roundview's Chief Compliance Officer, George E. Andresen, remains available to address any questions regarding this Part 2A, including the disclosure addition and enhancements below.

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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: (609) 688-9500 or by email at: [george@roundviewcapital.com](mailto:george@roundviewcapital.com).

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## Item 4. Advisory Business

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### **Firm Description**

ROUNDVIEW CAPITAL, LLC, ("Roundview") was founded in 2008.

ROUNDVIEW CAPITAL, LLC, provides personalized, confidential investment management to selected individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client. Roundview first establishes an asset allocation structure appropriate for such client, based on the client's financial objectives, financial position, investment horizon, present and anticipated levels of income, tax status, and risk tolerance. Once the basic allocation is established for and reviewed with the client, an Investment Policy Summary is prepared for and executed by the client.

ROUNDVIEW CAPITAL, LLC, is strictly a fee-based 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.

ROUNDVIEW CAPITAL, LLC, does not act as a custodian of client assets. The client always maintains asset control. Roundview places trades for clients under a limited power of attorney.

Account reviews are conducted on an ongoing basis by the Roundview investment professionals. In addition, they will make a complete review of each client's overall investment and financial position from time-to-time as they consider appropriate. These reviews are not necessarily communicated to the client unless immediate changes are recommended. All clients are advised that it remains their responsibility to notify Roundview of any changes in their investment objectives and/or financial situation.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client prior to the potential for a conflict to 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 Roundview's services, may be beneficial to the client.

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### **Principal Owners**

Howard T. Alter is a 50% member of the limited liability company. Stephen K. Shueh is a 50% member of the limited liability company.

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**Types of Advisory Services**

ROUNDVIEW CAPITAL, LLC, provides investment supervisory services, also known as asset management services and furnishes investment advice through consultations.

The client can engage Roundview to provide discretionary and/or non-discretionary investment advisory services to individuals, families, and businesses on a fee basis. Before engaging Roundview to provide investment advisory services, clients are required to enter into an agreement with Roundview setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fees that a client will incur. Roundview shall generally price its services based upon various objective and subjective factors. As a result, Roundview' clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the consulting services to be rendered.

**See Fee Differentials** below.

To the extent specifically requested by an individual client, Roundview will generally provide limited financial planning and consulting services. In addition, to the extent specifically requested by an individual client, Roundview may provide tax preparation services. Roundview provides investment advisory services specific to the needs of each client. Before providing investment advisory services, Roundview will ascertain the client's investment objective(s). Roundview will then allocate (or recommend that the client allocate) the portfolio consistent with the designated investment objective(s).

As of March 01, 2017, ROUNDVIEW CAPITAL, LLC, manages approximately \$461.34 million in assets for approximately 291 clients. Approximately \$440.57 million is managed on a discretionary basis, and \$20.77 million is managed on a non-discretionary basis.

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**Tailored Relationships**

Our investment advice is provided through consultation with the client. ROUNDVIEW CAPITAL, LLC, establishes an asset allocation structure appropriate for each client based on the client's financial objectives, financial position, investment horizon, present and anticipated levels of income, tax status, and risk tolerance. Once the basic allocation is established for and reviewed with the client, an Investment Policy Summary is prepared for and executed by the client.

Clients may impose restrictions on investing in certain securities or types of securities.

Services are not limited to specific types of investments.

Agreements may not be assigned by ROUNDVIEW CAPITAL, LLC, or the Client without the written consent of the other, and any assignment without such written consent shall render an Agreement null and void.

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## **Types of Agreements**

The following agreements define the typical client relationships.

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### **Investment Advisory Agreement**

Clients choose to have ROUNDVIEW CAPITAL, LLC, manage their assets in order to obtain ongoing investment advice. The scope of work and fee for an Investment Advisory Agreement is provided to the client in writing prior to the start of the relationship. Please see Item 5. Fees and Compensation, for more information.

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### **Strategic Investment Counseling Agreement**

In some circumstances, a Strategic Investment Counseling Agreement is executed in lieu of an Investment Advisory Agreement when it is more appropriate to work on a fixed-fee basis. ROUNDVIEW CAPITAL, LLC, will provide such selected clients with financial advice on an intermittent or periodic basis. This advice includes the review, analysis, and recommendations regarding the clients' assets and investment portfolio. Roundview may or may not manage these assets or portfolios and may or may not have discretionary authority over them.

With respect to its strategic investment counseling services, each client receives and executes a Strategic Investment Counseling Agreement provided by Roundview, which includes detail on the appropriate fee. Please see Item 5. Fees and Compensation, for more information.

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### **Termination of Advisory Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying ROUNDVIEW CAPITAL, LLC, in writing and paying the pro rata basis rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Roundview will refund any unearned portion of the advance payment.

ROUNDVIEW CAPITAL, LLC, may terminate any of the aforementioned agreements at any time by notifying the client in writing. Roundview will collect the pro rata basis rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Roundview will refund any unearned portion of the advance payment.

The client has the right to void the agreement within five business days of signature without penalty.

Please see Item 5. Fees and Compensation, for more information.



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**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.**

To the extent requested by a client, Roundview shall generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Roundview will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below, but may, depending upon the amount of assets under management and/or scope of the services to be provided, determine to charge a mutually agreed upon hourly or fixed fee depending upon the complexity and scope of the services to be provided, per the terms and conditions of a separate written agreement. To the extent requested by a client, Roundview may provide tax preparation as part of its advisory fee set forth at Item 5 below for certain clients based upon the amount of assets placed under Roundview's management. **Please Note:** Our financial planning and consulting services generally serve as "issue spotting". In the event that the client does not have a corresponding existing professional, if requested, we can make a recommendation. The client is never under any obligation to accept or implement any of our recommendations. **Please Also Note:** Roundview **does not** serve as an attorney or insurance agent and no portion of our services should be construed as legal or insurance services. Accordingly, Roundview **does not** prepare estate planning documents or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including the spouse of a Roundview member in her separate capacity as a licensed attorney, thereby presenting a conflict of interest. Please see disclosures at Item 10 below. 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 Registrant and/or its representatives. If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Our Chief Compliance Officer, George E. Andresen, remains available to address any questions that a client or prospective client may have regarding the above service limitations.

**ERISA / IRC Fiduciary Acknowledgment:** If a client is: (i) a retirement plan ("Plan") organized under the Employee Retirement Income Security Act of 1974 ("ERISA"); (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code ("IRC"), with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an Individual Retirement Account ("IRA") acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the IRC:

then Roundview represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by Roundview or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

**Please Note: Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Roundview recommends that a client roll over their retirement plan assets into an account to be managed by Roundview, such a recommendation creates a conflict of interest if Roundview will earn an advisory fee on the rolled over assets. **No client is under any obligation to rollover retirement plan assets to an account managed by Roundview.** Roundview's Chief Compliance Officer, George E. Andresen, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

**Please Note: Non-Discretionary Service Limitations.** Clients that engage Roundview on a non-discretionary investment advisory basis **must be willing to accept** that Roundview cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Roundview would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Roundview will be unable to effect the account transaction(s) **without first obtaining the client's consent.**

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#### **Charles Schwab & Co., Inc. and/or TD Ameritrade**

As discussed below at Item 12, unless the client directs otherwise, Roundview shall generally recommend that Charles Schwab & Co., Inc. ("*Schwab*") and/or TD Ameritrade ("*TD*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* and *TD* charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to Roundview's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

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### **Use of Mutual Funds**

Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by Roundview independent of engaging Roundview as an investment adviser. However, if a prospective client determines to do so, he/she will not receive Roundview's initial and ongoing investment advisory services. **Separate Fees:** All mutual funds (and exchange traded funds) impose fees at the fund level (e.g. management fees and other fund expenses). All mutual fund fees are separate from, and in addition to, Roundview's wealth management fee as described at Item 5 below. Roundview's Chief Compliance Officer, George E. Andresen, remains available to address any questions that a client or prospective client may have regarding the above.

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### **Tradeaway/Prime Broker Fees**

Relative to its discretionary investment management services, when beneficial to the client, individual equity and/or fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian (*Schwab* or *TD*).

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### **Fee Differentials**

As discussed at Item 5 below, Roundview shall generally price its services based upon various objective and subjective factors. As a result, Roundview's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided by Roundview to any particular client could be available from other advisers at higher or lower fees. All clients and prospective clients should be guided accordingly.

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### **Cash Positions**

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), Roundview **may** maintain cash positions for defensive purposes. Cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating Roundview' advisory fee. Roundview' Chief Compliance Officer, George E. Andresen, remains available to address any questions that a client or prospective client may have regarding the above fee billing practice.

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**Client Obligations**

In performing our services, Roundview 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. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Roundview if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

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**Investment Risk**

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Roundview) will be profitable or equal any specific performance level(s).

## **Item 5. Fees and Compensation**

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**Description**

ROUNDVIEW CAPITAL, LLC, bases its fees on a percentage of assets under management and fixed fees.

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**Investment Advisory Agreement**

If a client determines to engage Roundview to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis, Roundview's annual investment advisory fees shall vary (up to 1.50% of the total assets placed under Roundview's management/advisement) and shall be based upon level and scope of the overall investment advisory services to be rendered, which is based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under Roundview' management, the level and scope of financial consulting services to be rendered, and the complexity of the engagement. **Please See Fee Differentials below.**

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**Fee Differentials**

As discussed above, Roundview may price its services based upon various objective and subjective factors. As a result, Roundview's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall investment advisory and/or consulting services to be rendered. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided by

Roundview to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Current client relationships may exist where the fees are lower than the fee schedule above. Each fee is payable in semi-annual installments (up to 0.75%) in arrears, based upon the value of the assets under management as of the end of the semi-annual period appropriately weighted to give effect to additions and withdrawals to the account during the applicable period.

From time to time ROUNDVIEW CAPITAL, LLC, may enter into an agreement where fees are shared with a custodian who is providing an administrative service. Two such examples are Charitable Donor-Advised Funds and accounts where the custodian acts as a Corporate Trustee. In both cases the combination of fees collected by ROUNDVIEW CAPITAL, LLC, and the custodian will not exceed 1% (one percent) annually of the assets under management. These fees may be collected either quarterly or semi-annually. ANY QUESTIONS: Roundview's Chief Compliance Officer, George E. Andresen, remains available to address any questions regarding Fee Differentials.

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### **Strategic Investment Counseling Agreement**

From time to time ROUNDVIEW CAPITAL, LLC, may enter into a Strategic Investment Counseling Agreement. Roundview charges a minimum annual fee of \$5,000 payable in equal semi-annual installments or one annual installment. Strategic Investment Counseling pricing is based on the complexity of work, especially when asset management is or is not the most significant part of the relationship. The precise fee is dependent on the particular services to be provided such as the scope of the work requested, the estimated amount of time involved in providing service, the amount of staff required to provide such service and the nature and extent of the client's assets and investment portfolio.

Fees are Negotiable.

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### **Fee Billing**

Investment management fees are billed on a semi-annual basis, in arrears, meaning that Roundview will invoice you after the six-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. In rare instances, current client relationships may exist, that pay their fees directly to ROUNDVIEW CAPITAL, LLC, upon invoice presentation in lieu of direct debiting of a designated client account.

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**Other Fees**

Brokerage Firms may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds check orders, reorganization items, overnight deliveries, and wiring of federal funds. These transaction charges are usually small and incidental to the purchase or sale of a security or maintenance of an account.

Management fees are exclusive of brokerage fees and other applicable transaction charges of third parties. ROUNDVIEW CAPITAL, LLC, is a participant in brokerage services offered by Charles Schwab & Co., Inc. ("Schwab") and TD Ameritrade.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage Firm charges a fee for stock and bond trades.

With respect to account assets invested in shares of mutual funds, clients are effectively paying two management fees, i.e. that of ROUNDVIEW CAPITAL, LLC, directly, and, indirectly, a ratable portion of the advisory fee charged by the funds own investment adviser that is disclosed in the fund prospectus. For example, an expense ratio of 1.00 means that the mutual fund company charges 1.0% for their services. These fees are in addition to, and not in place of the fees paid by you to Roundview and are subject to change. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. The brokerage firm may charge a transaction fee for the purchase or sale of some funds.

ROUNDVIEW CAPITAL, LLC, does not receive any compensation from the brokerage Firm for the fees they collect.

ROUNDVIEW CAPITAL, LLC, 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.).

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**Past Due Accounts and Termination of Agreement**

ROUNDVIEW CAPITAL, LLC, reserves the right to stop work on any account that is more than 30 days overdue. In addition, Roundview reserves the right to terminate an investment advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Roundview's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

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ROUNDVIEW CAPITAL, LLC, does not use a performance-based fee structure because of the potential conflict of interest.

## **Item 7. Types of Clients**

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### **Description**

ROUNDVIEW CAPITAL, LLC, generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

### **Account Minimums**

Acceptance of all accounts is discretionary with ROUNDVIEW CAPITAL, LLC.

Roundview generally requires an aggregate relationship minimum of \$1 million to commence an engagement. However, Roundview, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its aggregate relationship minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Other exceptions may apply to employees of Roundview and their relatives, or relatives of existing clients.

Under all circumstances Roundview reserves the option to waive account minimums.

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

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. ROUNDVIEW CAPITAL, LLC, may seek arbitrage opportunities from perceived market inefficiencies.

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

Other sources of information that ROUNDVIEW CAPITAL, LLC, may use include Charles Schwab & Company Inc.'s "Schwab Advisor Services", TD Ameritrade's "TD Ameritrade Institutional", Bloomberg's "Terminal Service" and the World Wide Web.

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### **Investment Strategies**

ROUNDVIEW CAPITAL, LLC, seeks to obtain superior risk adjusted after-tax returns for its clients on a long-term basis. Roundview's primary investment strategy is value investing with an emphasis on margin of safety. With respect to the equity segment of the asset allocation, for example, Roundview will seek to identify companies with strong balance sheets, superior cash flow, high return on net worth and below market price-earnings ratios. Other investment strategies implemented may include a top/down approach featuring ETF's, the use of growth stocks, and the allocation of "distressed" equity or debt instruments. Roundview may structure concentrated portfolios. Debt securities are utilized primarily to produce client income and on certain occasions they may serve a secondary purpose of seeking capital gains. The investment strategy for a specific client is based upon the Investment Policy Statement developed by the client during consultations. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy. The client may change these objectives at any time by executing a new Investment Policy Statement with ROUNDVIEW CAPITAL, LLC.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, leveraged ETF's, and the buying or writing (selling) of option contracts (including covered options, uncovered options or spreading strategies).

Investments also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), short-term cash instruments (money market funds), U. S. and foreign government securities, options contracts, and interests in partnerships.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Debt Security Risk:** Debt securities are subject to credit risk, interest rate fluctuations and prepayment risk. Credit risk is the risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation. Interest rate risk is the risk of market losses attributable to changes in interest rates. For



example, interest rate increases can cause the price of a debt security to decrease. The longer a debt security's duration, the more sensitive it is to this risk. Debt securities are also subject to a prepayment risk. Prepayment risk is the risk that a debt security may be paid off and proceeds invested earlier than anticipated. Prepayment risk is more prevalent during periods of falling interest rates. Depending on market conditions, the new investments may or may not carry the same interest rate.

- **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, or mutual fund 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.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **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.

## **Item 9. Disciplinary Information**

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### **Legal and Disciplinary**

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

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

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### **Financial Industry Activities**

ROUNDVIEW CAPITAL, LLC, is a registered investment adviser only.

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### **Affiliations**

As indicated above at Item 4, to the extent requested by a client, Roundview may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including the legal services of Joyce Chen Shueh, Esq., the spouse of Firm member, Stephen K. Shueh, and sister of Roundview Chief Financial Officer, Janet G. Chen, per the terms and conditions of a separate engagement agreement between Ms. Shueh and the client. Ms. Shueh also refers clients to Roundview. Ms. Shueh's law office is located within Roundview. There is no fee sharing arrangement between Ms. Shueh and Roundview. The client is under no obligation to engage Ms. Shueh's services. Please Note-Conflict of Interest: Our recommendation that a client engage Ms. Shueh for legal services presents a conflict of interest. Clients are reminded that they may obtain legal services from other, non-affiliated attorneys. Our Chief Compliance Officer, George E. Andresen, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

The employees of ROUNDVIEW CAPITAL, LLC, have committed to a Code of Ethics that is available for review by clients and prospective clients upon

request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

ROUNDVIEW CAPITAL, LLC, and its employees may 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 ROUNDVIEW CAPITAL, LLC Policies and Procedures Manual.

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**Personal Trading**

The Chief Compliance Officer of ROUNDVIEW CAPITAL, LLC, is George E. Andresen. He reviews all employee trades. His trades are reviewed by Howard T. Alter. On occasion, employees may purchase or sell for their own account the same securities which are recommended for or invested in clients' accounts. Roundview has procedures intended to assure that client transactions are given priority and precedence over any personal transactions of employees with the following exceptions:

- (1) When securities being considered for purchase and sale on behalf of our clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities, employees may be allowed to participate in these transactions provided they receive no better than the price of any client transaction executed on the same day, at the same custodian. Records of these trades will be maintained with Roundview's records.
- (2) Open-end mutual funds purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in open-end mutual funds by employees are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited.

Personnel of Roundview must affirm monthly, to the Firm's Chief Compliance Officer or designated supervisor, that for any securities transaction for their personal accounts, they are complying with the procedures highlighted above. In addition, all personnel of Roundview are required to maintain their investment accounts with Charles Schwab or TD Ameritrade and provide the Chief Compliance Officer or designated supervisor with the ability to review such accounts at will. Exceptions to the custody requirement may be made for Rule 529 plans, Uniform Gift to Minors Act accounts, Spousal 401K plans invested in open-end mutual funds, and limited partnerships provided approval was received from the Chief Compliance Officer. Roundview maintains written procedures intended to prevent the improper use of inside information, as required by the Investment Advisers Act.

## Item 12. Brokerage Practices

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### Selecting Brokerage Firms

In the event that the client requests that Roundview recommend a broker-dealer/custodian for execution and/or custodial services, Roundview generally recommends that investment Roundview accounts be maintained at *Schwab* and/or *TD*. Prior to engaging Roundview to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Roundview setting forth the terms and conditions under which Roundview shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Roundview considers in recommending *Schwab* and/or *TD* (or any other broker-dealer/custodian to clients) include historical relationship with Roundview, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Roundview's clients shall comply with Roundview's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Roundview determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Roundview will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Roundview's investment advisory fee.

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### Non-Soft Dollar Research and Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Roundview may receive from Schwab and/or TD (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Roundview to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Roundview may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or

software and/or other products used by Roundview in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist Roundview in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Roundview to manage and further develop its business enterprise.

Roundview's clients do not pay more for investment transactions effected and/or assets maintained at Schwab and/or TD as a result of this arrangement. There is no corresponding commitment made by Roundview to Schwab and/or TD or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

During the year ending December 31, 2016, Schwab made direct contributions to four section 501(c)(3) charitable organizations without commitment by Roundview to maintain any level of clients' assets statement equity in accounts at Schwab.

Roundview's Chief Compliance Officer, George E. Andresen, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.

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### **Directed Brokerage**

Roundview recommends that its clients utilize the brokerage and custodial services provided by *Schwab* and/or *TD*. Roundview generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Roundview will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Roundview. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Roundview to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Roundview. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will

generally be executed following the execution of portfolio transactions for non-directed accounts.

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### **Order Aggregation**

Transactions for each client account generally will be effected independently, unless Roundview decides to purchase or sell the same securities for several clients at approximately the same time. Roundview may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Roundview’ clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Roundview shall not receive any additional compensation or remuneration as a result of such aggregation. Roundview is not obligated to aggregate trade orders, and there are instances when portfolio managers may enter separate trades for each account or groups of accounts they manage, due to several reasons including, but not limited to, differences in timing of investment decisions, available cash balances, tax considerations, and an intent to minimize the impact on price and execution capability when trading large volumes of a security. In such cases, it may not be feasible to aggregate trades for execution. Trades that are not aggregated may result in higher execution costs, including commissions. To the extent possible, when entering trades separately for an account or groups of accounts, portfolio managers ensure that no account or group of accounts is unfairly advantaged or disadvantaged.

## **Item 13. Review of Accounts**

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### **Account Reviews**

For those clients to whom Roundview provides investment supervisory services, account reviews are conducted on an ongoing basis by the Roundview investment professionals. All investment supervisory clients are advised that it remains their responsibility to advise Roundview of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Roundview on an annual basis. Roundview may conduct account reviews on an *other than* periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the broker-

dealer/custodian, at least quarterly. Roundview may also provide a written periodic report summarizing account activity and performance.

## Item 14. Client Referrals and Other Compensation

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### Client Referrals

ROUNDVIEW CAPITAL, LLC, does not compensate or receive compensation from individuals or entities for prospective client introductions.

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### Other Compensation

As indicated at Item 12 above, Roundview may receive from *Schwab* and/or *TD* without cost (and/or at a discount), support services and/or products. Roundview' clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* and/or *TD* as result of this arrangement. There is no corresponding commitment made by Roundview to *Schwab* and/or *TD* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. Roundview' Chief Compliance Officer, George E. Andresen, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.

## Item 15. Custody

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### Account Statement Review

Roundview shall have the ability to deduct its advisory fee from the client's *Schwab* and/or *TD* account on a quarterly or semi-annual basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from *Schwab* and/or *TD*, at least quarterly

**Please Note:** To the extent that Roundview provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Roundview with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Roundview' advisory fee calculation.

## Item 16. Investment Discretion

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### Discretionary Authority

The client can determine to engage Roundview to provide investment advisory services on a discretionary basis. Prior to Roundview assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Roundview as the client's attorney and agent in fact, granting Roundview full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Roundview on a discretionary basis may, at any time, impose restrictions, **in writing**, on Roundview's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Roundview's use of margin, etc.).

## Item 17. Voting Client Securities

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### Proxy Voting Policies

Unless a client directs otherwise, in writing to ROUNDVIEW CAPITAL, LLC, Roundview shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the assets. Roundview and/or the client shall correspondingly instruct each custodian of the assets to forward to Roundview copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how Roundview addressed any such circumstance or conflict shall be maintained by Roundview), it is the Roundview's general policy to vote proxies consistent with the recommendation of the senior management of the issuer. Roundview shall monitor corporate actions of individual issuers and investment companies consistent with Roundview's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, Roundview may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g. mutual funds), Roundview may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. Roundview shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. In addition, information pertaining to how the Roundview voted on any specific proxy issue is also available upon request.



ROUNDVIEW CAPITAL, LLC's Chief Compliance Officer, Mr. George E. Andresen, 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 any such arrangement may create.

## **Item 18. Financial Information**

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### **Financial Condition**

ROUNDVIEW CAPITAL, LLC 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 ROUNDVIEW CAPITAL, LLC 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.

## **Business Continuity Plan**

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### **Business Continuity Plan**

ROUNDVIEW CAPITAL, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily. Annual, monthly and weekly backups are archived offsite.

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### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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### **Loss of Key Personnel**

Mr. Stephen K. Shueh will support ROUNDVIEW CAPITAL, LLC, in the event of Mr. Howard T. Alter's serious disability or death.

Mr. Howard T. Alter will support ROUNDVIEW CAPITAL, LLC, in the event of Mr. Stephen K. Shueh's serious disability or death.

# Information Security Program

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## Information Security

ROUNDVIEW CAPITAL, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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## Privacy Notice (Regulation S-P)

At ROUNDVIEW CAPITAL, LLC, we recognize and share your concerns about privacy. The cornerstone of your relationship with us is trust. You have entrusted us with confidential, personal financial information and retained us to utilize that information and assist you in achieving your economic goals and aspirations.

In recognition of this trust, Roundview is committed to assuring that your privacy is protected and preserved. The personal information that Roundview assembles enables us to furnish you with an array of advisory services including investment and money management, long-term financial strategies, and estate planning.

The information Roundview collects comes directly from you or from an authorized representative of yours. This information may include identifying data like your name, home and business address, telephone number, email address, and social security number; financial information like investment records, tax returns, brokerage and mortgage statements, benefit data, your family budget; and your investment objectives. Much of this information is supplied to us at the time you opened an account with us. Additional information to assist us in serving you may be provided to us by telephone, mail, or email. In order to facilitate the administration of your account, Roundview maintains information about your transactions including allocations, gains and losses, balances, and historical performance.

ROUNDVIEW CAPITAL, LLC, does not discuss our customers' affairs with anyone else, even other customers. However, in order to assist you as you have authorized, Roundview may disclose nonpublic personal information to individuals or entities not affiliated with Roundview like your professional Advisers or other third parties (including but not limited to attorneys, accountants, insurance agents, broker-dealers, account custodians) to carry out transactions on your behalf or service your account. Roundview does not otherwise disclose any nonpublic personal information about our customers or former customers to anyone outside of Roundview, except where disclosure is required or permitted by law. Examples include cooperating with governmental regulators or law enforcement authorities.

We are just as rigorous inside of ROUNDVIEW CAPITAL, LLC. Information concerning the identity and financial circumstances of our customers is confidential. Roundview restricts access to nonpublic personal information to

our employees on a need-to-know basis. Additionally, Roundview maintains physical, electronic, and procedural safeguards to protect your personal information and any client information that is distributed via a secure upload and download portal within the firm is sent as a password-protected, encrypted file through a leader in secure file services.

**ANY QUESTIONS: Roundview' Chief Compliance Officer, George E. Andresen, remains available to address any questions regarding this Part 2A.**

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

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### **Education and Business Standards**

Employees of ROUNDVIEW CAPITAL, LLC, giving investment advice to clients must meet certain minimum education and business standards including a four-year college degree from an accredited university and five years of experience in the investment advisory industry or six months of experience with Roundview.

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## HOWARD T. ALTER, CERTIFICATIONS

### Educational Background:

- Date of birth: March 14, 1964
- Institutions: George Washington University (B.B.A. 1986); New York University (M.B.A. 1988).

Business Experience: Pfizer, Inc. (1988-1992); Hem. Plastics (1990-1992); Alter Asset Management, Inc. (1992-2011); Roundview Capital LLC (2008-Present).

Disciplinary Information: The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: Member, Board of Managers of EDS Property Management LLC (2012-Present); Board Member, I Have a Dream Foundation, Newark, NJ Chapter (2015-Present).

Additional Compensation: Mr. Alter does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Managing Partner of ROUNDVIEW CAPITAL, LLC.

### Supervision:

As MANAGING PARTNER of ROUNDVIEW CAPITAL, LLC, Mr. Alter does not have a direct supervisor. Mr. Andresen, the CHIEF COMPLIANCE OFFICER, is responsible for ensuring all employees compliance with Roundview's policies and procedures.

Arbitration Claims: None.

Self-Regulatory Organization or Administrative Proceeding: None.

Bankruptcy Petition: None.

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## STEPHEN K. SHUEH, CERTIFICATIONS

### Educational Background:

- Date of birth: May 24, 1975
- Institutions: Princeton University (A.B., *cum laude* 1997); The Wharton School, University of Pennsylvania (M.B.A., Recipient of The Dean's Award 2005); New York University (Certificate in Financial Planning 2000).

Business Experience: Merrill Lynch (Summer 95-96); Alter Asset Management, Inc. (1997-2011); Roundview Capital LLC (2008-Present).

Disciplinary Information: The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: President, Princeton University Class of 1997 (1997-Present); Member, Board of Directors of The Bank of Princeton (2008-Present); Chair, Endowment Committee of United Way of Greater Mercer County (2009-Present); Treasurer, Nassau Hockey League (2013-Present); Member, Board of Directors of Montgomery Basketball Association (2014-Present); Treasurer, Board of Directors of Montgomery Township Education Foundation (2014-Present); Member, Investment Committee of Grounds For Sculpture (2015-Present); Division Coordinator, Montgomery NFL Flag Football (2016-Present); Chairman, Montgomery Township Recreation Committee (2017-Present); League Coordinator, Montgomery Baseball (2017-Present).

Additional Compensation: Mr. Shueh does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Managing Partner of ROUNDVIEW CAPITAL, LLC.

### Supervision:

As MANAGING PARTNER of ROUNDVIEW CAPITAL, LLC, Mr. Shueh does not have a direct supervisor. Mr. Andresen, the CHIEF COMPLIANCE OFFICER, is responsible for ensuring all employees compliance with Roundview's policies and procedures.

Arbitration Claims: None.

Self-Regulatory Organization or Administrative Proceeding: None.

Bankruptcy Petition: None.

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## **MATTHEW D. WALLACK, CERTIFICATIONS**

### **Educational Background:**

- Date of birth: July 17, 1962
- Institutions: Georgetown University (A.B., Economics, *cum laude*, History minor, 1984); London School of Economics & Political Science (Postgraduate Diploma, Economics, 1987); Harvard Business School (M.B.A., Finance, 1997); CFA Institute (Chartered Financial Analyst, 2006)

**Business Experience:** United States Department of State (1988-1995); Merrill Lynch Asset Management (Summer 1996); Northwest Airlines (Finance Department 1997-1998); Merrill Lynch Investment Managers (1998-2006); Wexford Capital (2007-2008); Orchard Park Capital (2008-2013); Roundview Capital LLC (2014-Present).

**Disciplinary Information:** The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

**Other Business Activities:** Member, Finance Committee of All Saints Church, Princeton, NJ (2009-Present).

**Additional Compensation:** Mr. Wallack does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Chief Investment Officer of ROUNDVIEW CAPITAL, LLC.

### **Supervision:**

MATTHEW D. WALLACK is primarily supervised by HOWARD T. ALTER, MANAGING PARTNER. He reviews MATTHEW D. WALLACK'S work through frequent office interactions as well as remote interactions. He also reviews MATTHEW D. WALLACK'S activities through our client relationship management system.

### **SUPERVISOR'S contact information:**

HOWARD T. ALTER  
(609) 688-9500  
howard@roundviewcapital.com

**Arbitration Claims:** None.

**Self-Regulatory Organization or Administrative Proceeding:** None.

**Bankruptcy Petition:** None.

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## **ANDREW S. LIEU, CERTIFICATIONS**

### **Educational Background:**

- Date of birth: December 17, 1983
- Institutions: Princeton University (B.S.E. 2006); Leonard N. Stern School of Business, New York University (M.B.A., 2011).

**Business Experience:** Merrill Lynch (Summer 2004); Citigroup (Summer 2005), (2006-2009); Roundview Capital LLC (2010-present).

**Disciplinary Information:** The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

**Other Business Activities:** Member, Grantmaking Committee, Princeton Area Community Foundation, (2012-Present); Trustee, Princeton Area Community Foundation, (2016-Present); Trustee, Associate Board of National Junior Tennis & Learning of Trenton (2017-Present).

**Additional Compensation:** Mr. Lieu does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Principal of ROUNDVIEW CAPITAL, LLC.

### **Supervision:**

ANDREW S. LIEU is primarily supervised by STEPHEN K. SHUEH, MANAGING PARTNER. He reviews ANDREW S. LIEU'S work through frequent office interactions as well as remote interactions. He also reviews ANDREW S. LIEU'S activities through our client relationship management system. HOWARD T. ALTER will provide secondary supervision.

### **SUPERVISOR'S contact information:**

STEPHEN K. SHUEH  
(609) 688-9500  
steve@roundviewcapital.com

**Arbitration Claims:** None.

**Self-Regulatory Organization or Administrative Proceeding:** None.

**Bankruptcy Petition:** None.