



Item 1 – Cover Page

LONGVIEW FINANCIAL ADVISORS, INC.

SEC Form ADV Part 2A

Firm Brochure (“Brochure”)

4245 Balmoral Drive, Suite 306, Huntsville, AL 35801

256-534-1196

www.longviewfa.com

December 23, 2024

This Brochure provides information about the qualifications and business practices of Longview Financial Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 256-534-1196 or info@longviewfa.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Additional information about Longview Financial Advisors, Inc. also is available on the SEC’s website at www.adviserinfo.sec.

Item 2 – Material Changes

This brochure is required to be updated at least annually, or sooner, when material changes are made in the business.

Item 3 -Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	9
Item 6 – Performance-Based Fees and Side-By-Side Management	10
Item 7 – Types of Clients	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 – Disciplinary Information	15
Item 10 – Other Financial Industry Activities and Affiliations	15
Item 11 – Code of Ethics	15
Item 12 – Brokerage Practices	15
Item 13 – Review of Accounts	16
Item 14 – <i>Client</i> Referrals and Other Compensation	17
Item 15 – Custody	17
Item 16 – Investment Discretion	18
Item 17 – Voting <i>Client</i> Securities	19
Item 18 – Financial Information	19

Item 4 – Advisory Business

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

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

Longview is an employee-owned firm, collectively owned by Jeffrey Cedarholm, Larry West, Jessica Hovis Smith, Charles “Wesley” Johnson, Phillip “Andrew” Gipner, and Jeffrey W. Jones.

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

Financial Planning

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

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

- **Investment Management:** In addition to the financial planning areas listed above, Longview manages client assets on an ongoing basis.

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

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

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

Pension Consulting

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

These client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA") and Longview acts as a fiduciary to the plan. Longview will provide consulting services to the plan fiduciaries as described above. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

General Consulting

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

Investment Management Services

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

After a discussion of risk tolerance, risk need and risk capacity, clients sign an Investment Policy Statement (IPS) which reflects the client's investment goals and lists any investment restrictions the client may impose on Longview. The IPS sets the investing parameters in which Longview can work unless other direction is given by or confirmed by the client in writing.

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

Unaffiliated Private Investment Funds: Longview may also provide investment advice regarding unaffiliated private investment funds. Longview, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Longview's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) may be included as part of "assets under management" for purposes of Longview calculating its investment advisory fee. To the extent private fund assets are included in the investment advisory fee arrangement, it shall be indicated in the management fee agreement. Longview's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

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

Please Also Note Valuation: In the event that Longview references private investment funds owned by the client on any supplemental account reports prepared by Longview, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. **Please Also Note:** As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. To the extent the client is charged an advisory fee on the assets, the fee shall be based upon the value reflected on the report.

Portfolio Activity. Longview has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Longview will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when

Longview determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Cash Positions. Longview continues to treat cash as an asset class. As such, unless determined to the contrary by Longview, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Longview's advisory fee. 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), Longview may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Longview's advisory fee could exceed the interest paid by the client's money market fund.

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion Longview shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Longview reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within a Longview actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes.

The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Longview unmanaged accounts.

eMoney. In the event that Longview provides the client with access to an unaffiliated vendor's website such as *eMoney*, and the site provides access to information and/or concepts, including financial planning, the client, should not, in any manner whatsoever, infer that such access is a substitute for services provided by Longview. Rather, if the client utilizes any such content, the client does so separate and independent of Longview.

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 Longview recommends that a client roll over their retirement plan assets into an account to be managed by Longview, such a recommendation creates a conflict of interest if Longview will earn new (or increase its current) compensation as a result of the rollover. If Longview provides a recommendation as to whether a client should engage in a rollover or not, Longview is acting as a

fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Longview.

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

Cybersecurity Risk. The information technology systems and networks that Longview and its third-party service providers use to provide services to Longview's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Longview's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Longview are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Longview has established procedures to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Longview does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Disclosure Statement. A copy of the Longview's written Brochure and Client Relationship Summary, as set forth on Part 2 of Form ADV and Form CRS respectively, shall be provided to each client prior to the execution of any advisory agreement.

Longview shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, the Longview shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Longview's services. Longview does not participate in a wrap fee program.

Amount of Assets Managed

As of December 31, 2023, Longview manages assets on a discretionary basis of approximately \$180,432,016.

As of December 31, 2023, Longview manages assets on a non-discretionary basis of approximately \$101,727.

Item 5 – Fees and Compensation

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

Longview's fee is determined by the applicable service model. There are three potential service models: Capstone, Planning Only, and Investment Only.

The Capstone model is for those who are interested in both financial planning and investment management services. The minimum fee for this service model is \$7,500. Clients in this model will be charged a fee based on the schedule below. If the fee based on the schedule below is less than \$1,875/quarter, the client will be required to pay any difference to Longview directly, either by debited the fee from the applicable account, by check or electronic payment.

<u>Assets Under Management</u>	<u>Percentage</u>
First \$1,000,000	1.00%
\$1,000,001-1,999,999	.85%
\$2,000,000-\$2,999,999	.75%
\$3,000,000-\$4,999,999	.65%
\$5,000,000 and over	.50%

The planning only model is a one-time annual engagement that is focused only on financial planning services. The fee for this model is proposal-based. The minimum fee for a one-time planning only engagement is \$7,500, but could be more based on complexity and time required.

The investment only model is for those who have \$250,000 or more in assets and are only interested in investment management services. The fee schedule for this model is the same assets under management scheduled listed above.

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

The annual fee for financial planning and investment advisory services is billed quarterly, in arrears. The assets under management fee is based on the market value of the assets on the last day of the quarter. The beginning date for billing for financial planning fees is the date an agreement is signed. The beginning date for billing for investment management services is the date an account comes under our management.

Clients may elect to be billed directly for fees or to authorize Longview to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Longview's fees are exclusive of brokerage commissions, transaction fees, operating fees and other related costs and expenses which may be incurred by the client. These would include fees imposed directly by a custodian, third party investments, mutual funds, or ETFs. Longview shall not receive any portion of these

commissions, fees, and costs.

Either party may terminate the relationship at any time by written notice. Upon termination, any financial planning or investment advisory fees due to Longview will be prorated through the date of termination.

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

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

Item 7 – Types of Clients

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

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

Multi-Asset Class Diversified Portfolios

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

Global Equities – Including Domestic Stock – Large, Mid- and Small/Micro Cap in growth, blend and/or value strategies, International Stock – Large, Small, Emerging Markets and region/country specific strategies, Real Estate Stocks – REITs and Operating Companies, both Domestic and International Market Sectors – e.g. Healthcare, Technology

Real Assets – Including Commodities – Natural Resource Stocks, Commodity Indices, Commodity Futures Contracts

Managed Futures/Trend Following

Fixed Income – Strategic Allocations, Corporate & High Yield Bonds, Municipal Bonds, US Government Bonds and Notes, Foreign Government Bonds and Notes, Emerging Market Bonds

Cash and/or cash equivalents

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

Research Based Methodology

Longview focuses its research on how investment markets will react to global economic factors and

business cycles to determine an asset allocation for clients, doing due diligence and vetting of experienced investment teams, quantitative strategies, and/or proper market indices to fulfill those allocations. This process is research driven and Longview employs both public and paid investment sources. The result is a series of global, multi-asset class portfolios, developed for the spectrum of client risk tolerances.

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

Longview will adjust (increase/decrease allocations; delete/add different allocations) portfolio exposure as we see market conditions warrant. Longview believes that the ability to protect capital in decreasing markets is as important as the ability to grow capital in rising markets. As opportunities arise, limited tactical strategies may be employed. Because Longview employs active management based on our research, there is a risk that strategies may not coincide with market directions, resulting in a loss of capital.

Mutual Funds and Exchange Traded Funds

Longview principally invests client's money in mutual funds, both open and closed ended, and/or exchange traded funds (ETFs).

Mutual Funds:

Clients should be aware that to the extent they invest in mutual fund securities they will pay two levels of advisory compensation – advisory fees charged by Longview plus mutual fund operating fees. Much research effort is spent identifying what we believe to be the best fit mutual fund investment teams, studying their process and returns over time and communicating with them about how they view the future. As an institutional investor, Longview can get mutual funds that normally charge a commission without any commission or sales charge (load waived). This allows us to keep client costs as low as possible, within the parameters of the strategies.

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

ETFs:

Some ETF's objectives are to track an index or benchmark. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by the index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Longview plus any advisory fees charged by the issuer of the ETF. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer.

Portfolios

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

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

For clients who may cease employment, move from a current employer or have the opportunity to transfer existing retirements from their employer, Longview may recommend that the client roll over retirement accounts to an IRA, Roth or similar type of account. As a result, investments recommended after the rollover may have higher fees and expenses than incurred by the client had the rollover not occurred. Longview discusses the advantages and disadvantages with the client before such action is taken.

Clients may not dictate investment selections in Longview's model portfolios. However, there may be situations where individual investment restrictions or deviations are appropriate. Longview asks that these restrictions be directed by the client to Longview on the client's investment policy statement (IPS).

Account Investment Changes

The value of various asset classes changes depending on several factors, including domestic and international economic and political situations, business cycles, etc.. To prepare for or react to these changes, the investment team will periodically reallocate assets within client accounts. Sometimes, the

investment team may seek shorter term (tactical) allocations.

Accredited Investors

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

1. be a natural person who has individual net worth, or joint net worth with the person’s spouse, that exceeds \$1 million at the time of an investment (not including his or her personal residence); or
2. be a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.
3. Holds a Series 7, 65, or 82 license in good standing.

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

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

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

Private Investment Funds

Private investment funds generally involve various risk factors, including, but not limited to: potential for complete loss of principal, liquidity constraints and lack of transparency, a discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration.

Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

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

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

Risks.

General Market Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains, and under current tax law, you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account. Our investment process aims to lower turnover and manage taxes as much as possible, but decisions are made with consideration to markets and what we believe, in our best judgement, is appropriate for client portfolios.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under certain market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account may not achieve its investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Longview and its representatives are not responsible to any account for losses unless caused by Longview breaching our fiduciary duty.

Force Majeure Event. A "Force Majeure Event" means any act of God, terrorist act, failure of utilities or other similar circumstance not within Longview's reasonable control. Longview has implemented continuity and succession plans in order to address possible disturbances in business. However, if such a circumstance, despite the exercise of reasonable diligence, cannot be prevented, avoided or removed, it may materially and adversely affect Longview's ability to perform its obligations to the client.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither Longview, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Longview, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, insurance agency, or a representative of the foregoing.

Item 11 – Code of Ethics

Longview has adopted a Code of Ethics applicable to all persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All persons at Longview must acknowledge the terms of the Code of Ethics annually, or as amended.

Longview rarely recommends individual securities to clients. In those rare circumstances, employees could trade in their own accounts the same securities as are recommended to clients. The Code of Ethics is designed to assure that Longview employee securities transactions, activities and interests will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Longview and its clients.

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

Item 12 – Brokerage Practices

Suggestion of Brokers (Custodians)

Longview uses broker / dealers as custodians for client assets. In selecting a custodian, Longview will endeavor to select those who will provide the best services at reasonable rates. The reasonableness of custodian fees is based on several factors, including the custodian's ability to provide professional services, competitive rates, volume discounts, execute price negotiations, the custodian's reputation, experience and financial stability and the quality of service rendered in other transactions. Best execution is not measured solely by reference to fees. Paying a custodian a higher rate than another custodian might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

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

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

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

Item 13 – Review of Accounts

Client accounts are periodically monitored by the client’s lead financial planner and/or investment advisor. Any material change in the client’s financial circumstances would trigger an additional review of a client’s account. Such changes may include, but are not limited to: changes in economic conditions, changes in the client’s financial situation or investment objectives, and the client’s request for an additional review of the account.

Longview will provide clients with access to an investment portal to monitor accounts and performance and a billing statement. Clients will also receive monthly statements and trade confirmations directly from their account custodian(s). Longview values may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. The client is encouraged to review all account statements for accuracy.

Other reports can be provided upon client's request.

Item 14 – Client Referrals and Other Compensation

- A. Longview receives an economic benefit from broker-dealers. Longview, without cost (and/or at a discount), receives support services and/or products from broker-dealers.

There is no corresponding commitment made by Longview to a broker-dealer 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 arrangement.

Longview's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.

- B. Longview does not compensate any person, other than its representatives, for referrals.

Item 15 – Custody

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

The Securities and Exchange Commission (SEC) considers an advisor deemed to have custody in several situations. The following may apply to Longview:

Debiting Client Fees

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

401K Management

The SEC considers an advisor to have custody if the advisor has access to an online retirement account that allows online changes of addresses plus the ability to make distributions. Longview manages 401Ks and other retirement plans for clients, and reviews accounts each year for potential custody issues. Longview's access to client passwords for 401k management imbues custody on the advisor. As such, **Longview will have an independent auditor annually conduct a surprise examination of a sample of those accounts.**

Standing Letters of Authorization

An adviser has custody if it has the authority to transfer funds to a non-account owner pursuant to a Standing Letter of Authorization (SLOA). Under a SLOA, the account owner generally executes a document for the custodian that permits the Adviser to transfer funds from the account to a person or entity

other than the account owner (i.e. for payment of bills, insurance premiums, taxes, etc.) on an ongoing basis (rather than requiring the account owner to pre-authorize the transfer, in writing, each time). For the convenience of our clients, we do allow for SLOAs. Since this type of arrangement is handled through paperwork/electronic signature, Longview has no authority to make changes to the non-owner account. The client can change the instructions at any time, and the custodian confirms the instructions in writing through an initial notice and an annual notice.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from the Firm to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination. The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of authorization ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodians:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16 – Investment Discretion

Clients usually grant Longview discretionary authority in the client agreement to make changes to their accounts (except accredited investor/private investment funds-see previous disclosure regarding private investment funds in Item 4). Discretionary authority means that Longview, pursuant to its written or oral investment management agreements with clients, may determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the brokers or dealers through which transactions will be executed. In all cases, such discretion is to be exercised in a manner consistent with the client's Investment Policy Statement. Any restrictions or limitations on Longview's discretionary authority must be made in writing.

If illiquid alternative investments are recommended to accredited investors, documents explaining the details of the investment are provided to the investor and the investor has a direct agreement with the

company providing the alternative investment. In these cases, Longview does not have discretionary authority.

Item 17 – Voting *Client* Securities

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

Item 18 – Financial Information

- A. Longview does not require clients to pay fees of more than \$1,200, per client, six months or more in advance.
- B. Longview is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Longview has not been the subject of a bankruptcy petition.