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This brochure provides information about the qualifications and business practices of MacroView Investment Management LLC. If you have any questions about the contents of this brochure, please contact Daniel Cohen at (301) 907-6795 or at [dcohen@macroviewim.com](mailto:dcohen@macroviewim.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MacroView Investment Management LLC is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Clients can search this site by using the adviser's name or by an identification number known as a CRD number. The CRD number for MacroView Investment Management LLC is 149621.

Registration as an investment adviser does not imply a certain level of skill or training.

## **ITEM 2 - SUMMARY OF MATERIAL CHANGES**

There have been no material changes made to our Form ADV since February 2023.

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\* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

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## ITEM 4 - ADVISORY BUSINESS

### 1. Background

MacroView Investment Management LLC (we or “MacroView”) is an investment adviser that has been registered with the U.S. Securities and Exchange Commission since June 2, 2010.<sup>1</sup> The firm’s principal owner is Daniel J. Cohen.

### 2. Services Provided

#### a. Personal Wealth Management

We offer personalized, discretionary investment management services, meaning we provide clients with continuous and on-going supervision over their investment accounts and make trades in those accounts when appropriate. We start by fully evaluating a client’s desires, goals, risk tolerances, liquidity needs, and other essential characteristics. We then formulate an investment plan specific to that client.

Clients are given the ability to impose reasonable restrictions on their separate accounts, including specific investment selections and sectors. However, we will not enter into an investment advisory relationship with anyone whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines. Furthermore, because MacroView cannot control the portfolio management practices of mutual funds and ETFs, clients may not restrict the portfolio holdings of such collective vehicles. Clients can, however, restrict the acquisition of specifically identified mutual funds or ETFs or all mutual funds or ETFs generally.

As a general matter, the accounts we manage invest in the following types of securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issues
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal debt securities
- Mutual fund shares
- United States government securities

In addition, we can offer advice on other types of investment products that are suitable for a client’s specific circumstances, needs, goals and objectives. Please refer to **Section E – Methods of Analysis, Investment Strategies and Risk of Loss** for more information.

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<sup>1</sup> MacroView was originally registered under the name Absolute Investment Management LLC.

## **b. Separately Managed Accounts/Sub-Advisory Services**

MacroView also makes its investment management services available to unaffiliated registered investment advisers. In this regard, the unaffiliated adviser's client establishes an investment advisory relationship with the unaffiliated adviser and authorizes that primary adviser to delegate the management of all or a portion of the client's assets to MacroView as sub-adviser.

If the adviser determines that utilizing MacroView's investment management services is in its client's best interest, the adviser assists the client in completing any paperwork necessary for MacroView to assume its responsibilities regarding the account and provides all necessary information to MacroView. Where MacroView agrees to accept a sub-advisory client, MacroView will manage only those assets as to which it has been appointed as sub-adviser and will not consider any other securities, cash or other investments owned by the client.

MacroView currently manages sub-advised assets through both Charles Schwab and Co., Inc ("Schwab") and Pershing LLC ("Pershing"). MacroView's strategy consists of a mix of portfolios with varying levels of risk and specific asset allocations.

The client's primary investment adviser selects the allocation most suited to the client and instructs MacroView accordingly. The primary adviser also monitors the client's resources, needs, and risk tolerance on an ongoing basis and directs MacroView to adjust the strategy allocation if doing so is in the client's best interest.

All sub-advised assets are held at the custodian selected by the primary adviser and all trades for sub-advised accounts are affected through or with the broker-dealer selected by the primary adviser. Please see Section I.5. below for more information.

## **c. Use of Independent Third Parties/Sub-Advisory Services**

When determined appropriate and consistent with a client's investment mandates, we will recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.

We will obtain appropriate due diligence and examine the experience, expertise, investment philosophies and past performance of independent third-party investment managers to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentration, and leverage as part of our overall periodic risk assessment. We will also make reasonable inquiries into their performance calculations, policies and procedures, code of ethics policies and other operational and compliance matters to account for performance and risk management. Additionally, as part of our due-diligence process, we review the manager's regulatory filings.

Based on a client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us. We will regularly and continuously monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the client or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected money manager.

Specifically, MacroView utilizes Verdenca Capital Advisors OCIO Services, a division of Verdenca Capital Advisors, LLC ("Verdenca", CRD# 288512), for its investment sub-advisory and consulting services. Verdenca's consulting services provide MacroView with access to investment research materials. The consulting services provided by Verdenca are paid solely by MacroView from its revenues and are not tied, in any way, to the level of trading activity in any Client account. MacroView will conduct a review to ensure Verdenca is properly registered, noticed filed, or exempt from such filings with the applicable securities regulators.

#### **d. Retirement Plan Consulting**

Certain advisor representatives with or overseen by MacroView provide services to retirement plans ("Plans") and their participants on behalf of MacroView. The plan sponsor (or the responsible plan fiduciary if that person is not the plan sponsor) executes MacroView's Retirement Plan Consulting Agreement on behalf of the Plan, to designate, among other things, the services it will receive from MacroView. Prior to being engaged by the Sponsor, we will provide a copy of this Form ADV Part 2A along with a copy of our Privacy Policy and Retirement Plan Consulting Agreement ("Agreement") that contains the information required under Sec. 408(b)(2) of the Employee Retirement Income Security Act ("ERISA") as applicable. The Agreement authorizes our Investment Adviser Representatives ("IARs") to deliver one or more of the following services:

#### **Discretionary Investment Management Services**

These services are designed to allow the Plan fiduciary to delegate responsibility for managing, acquiring, and disposing of Plan assets that meet the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). We will perform these investment management services through our IARs and charge fees as described in this Form ADV and the Agreement. If the Plan is subject to ERISA, we will perform these services as an "investment manager" as defined under ERISA Section 3(38) and as a "fiduciary" to the Plan as defined under ERISA Section 3(21). Specifically, the Sponsor may determine that we perform the following services:

- Selection, Monitoring, & Replacement of Designated Investment Alternatives ("DIAs")

MacroView will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an Investment Policy Statement ("IPS") that contains criteria from which MacroView will select, monitor, and replace the Plan's DIAs. Once approved by Sponsor, MacroView will review the investment options available to the Plan and will select the Plan's DIAs in accordance with the criteria set forth in the IPS. On a periodic basis, MacroView will monitor and evaluate the DIAs and replace any DIA(s) that no longer meet the IPS criteria.

- Creating & Maintenance of Model Asset Allocation Portfolios ("Models")

MacroView will create a series of risk-based Models comprised solely among the Plan's DIAs; and, on a periodic basis and/or upon reasonable request, MacroView will reallocate and rebalance the Models in accordance with the IPS or other guidelines approved by Sponsor.

- Selection, Monitoring & Replacement of Qualified Default Investment Alternatives ("QDIA(s)")

Based upon the options available to the Plan, MacroView will select, monitor, and replace the Plan's QDIA(s) in accordance with the IPS.

### **Non-Discretionary Fiduciary Services**

These services are designed to allow the Sponsor to retain full discretionary authority or control over assets of the Plan. We will solely be making recommendations to the Sponsor. We will perform these non-discretionary investment advisory services through our IARs and charge fees as described in this Form ADV and the Agreement. If the Plan is covered by ERISA, we will perform these investment advisory services to the Plan as a "fiduciary" defined under ERISA Section 3(21). The Sponsor may engage us to perform one or more of the following Non-Discretionary investment advisory services:

- Investment Policy Statement

MacroView will review with Sponsor the investment objectives, risk tolerance and goals of the Plan. If the Plan does not have an IPS, MacroView will provide recommendations to Sponsor to assist with establishing an IPS. If the Plan has an existing IPS, MacroView will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan, MacroView will recommend to Sponsor revisions to align the IPS with the Plan's objectives

- Advice Regarding Designated Investment Alternatives

Based on the Plan's IPS or other guidelines established by the Plan, MacroView will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting DIAs to be offered to Plan participants. Once Sponsor selects the DIAs, MacroView will, on a periodic basis and/or upon reasonable request, provide reports and information to assist Sponsor with monitoring the DIAs. If a DIA is required to be removed, MacroView will provide recommendations to assist Sponsor with replacing the DIA.



- Advice Regarding Model Asset Allocation Portfolios ("Models")

Based on the Plan's IPS or other guidelines established by the Plan, MacroView will make recommendations to assist Sponsor with creating risk-based Models comprised solely among the Plan's DIAs. Once Sponsor approves the Models, MacroView will provide reports, information, and recommendations, on a periodic basis, designed to assist Sponsor with monitoring the Models. Upon reasonable request, and depending upon the capabilities of the recordkeeper, MacroView will make recommendations to Sponsor to reallocate and/or rebalance the Models to maintain their desired allocations.

- Advice Regarding Qualified Default Investment Alternative ("QDIA(s)")

Based on the Plan's IPS or other guidelines established by the Plan, MacroView will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting or replacing the Plan's QDIA(s).

- Participant Investment Advice

MacroView will meet with Plan participants, upon reasonable request, to collect information necessary to identify the Plan participant's investment objectives, risk tolerance, time horizon, etc. MacroView will provide written recommendations to assist the Plan participant with creating a portfolio using the Plan's DIAs or Models, if available. The Plan participant retains sole discretion over the investment of his/her account.

### **Retirement Plan Consulting Services**

Retirement Plan Consulting Services are designed to allow our IARs to assist the Sponsor in meeting his/her fiduciary duties to administer the Plan in the best interests of Plan participants and their beneficiaries. Retirement Plan Consulting Services are performed so that they would not be considered "investment advice" under ERISA. The Sponsor may elect for our IARs to assist with any of the following services:

#### Administrative Support

- ✓ Assist Sponsor in reviewing objectives and options available through the Plan
- ✓ Review Plan committee structure and administrative policies/procedures
- ✓ Recommend Plan participant education and communication policies under ERISA 404(c)
- ✓ Assist with development/maintenance of fiduciary audit file and document retention policies
- ✓ Deliver fiduciary training and/or education periodically or upon reasonable request
- ✓ Assist with coordinating Plan participant disclosures under ERISA 404(a)
- ✓ Recommend procedures for responding to Plan participant requests

#### Service Provider Support

- ✓ Assist fiduciaries with a process to select, monitor and replace service providers
- ✓ Assist fiduciaries with review of Covered Service Providers ("CSP") and fee benchmarking
- ✓ Provide reports and/or information designed to assist fiduciaries with monitoring CSPs

- ✓ Assist with use of ERISA Spending Accounts or Plan Expense Recapture Accounts to pay CSPs
- ✓ Assist with preparation and review of Requests for Proposals and/or Information
- ✓ Coordinate and assist with CSP replacement and conversion

#### Investment Monitoring Support

- ✓ Periodic review of investment policy in the context of Plan objectives
- ✓ Assist the Plan committee with monitoring investment performance
- ✓ Educate Plan committee members, as needed, regarding replacement of DIA(s) and/or QDIA(s)

#### Participant Services

- ✓ Facilitate group enrollment meetings and coordinate investment education
- ✓ Assist Plan participants with financial wellness education, retirement planning and/or gap analysis

### **e. Financial Planning Services**

MacroView offers financial planning to all its Personal Wealth Management clients. MacroView also makes its financial planning services available à la carte to non-Personal Wealth Management clients.

Financial planning is an evaluation of an individual's current and future financial state using currently known variables to attempt to predict future cash flows, asset values and withdrawal plans. Those who request this service receive advice designed to assist them in achieving their financial goals and objectives.

We gather information from individuals through interviews and the review of various financial documents provided by the client, including a confidential questionnaire completed by the client. Information gathered includes current financial status, tax situation, future goals, and attitude towards risk. We carefully review the information gathered and deliver our advice and recommendations during meetings or telephone calls.

### **3. Assets Managed**

As of December 31, 2023, MacroView had a total of \$270,946,378 in assets under management. All these assets are managed on a discretionary basis. In addition, MacroView provides Retirement Plan consulting services totaling \$62,244,577.

### **4. Retirement Plan Rollover Recommendations**

When MacroView provides investment advice about a retirement plan account including whether to maintain investments and/or proceeds in the retirement plan account, roll over such investment/proceeds from the retirement plan account to a IRA, or make a distribution from the retirement plan account, we acknowledge that MacroView is a "fiduciary" within the meaning of

ERISA and/or the Internal Revenue Code (“IRC”) as applicable, which are laws governing retirement accounts. The way MacroView makes money creates conflicts of interests, so MacroView operates under a special rule that requires it to act in its clients’ best interest and not put our interest ahead.

Under this special rule’s provisions, MacroView, as a fiduciary to a retirement plan account or IRA under ERISA/IRC, must:

- Meet a professional standard of care when making investment recommendations (e.g., give prudent advice)
- Never put the financial interests of MacroView ahead of a client when making recommendations (e.g., give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designed to ensure that MacroView gives advice that is in the clients’ best interest
- Charge no more than is reasonable for MacroView’s services
- Give the client basic information about conflicts of interest

To the extent we recommend a client roll over their account from a current retirement plan account to an individual retirement account managed by MacroView, please know that MacroView and our investment adviser representatives have a conflict of interest.

MacroView can earn increased investment advisory fees by recommending that a client roll over their account at the retirement plan to an IRA managed by MacroView. MacroView will earn fewer investment advisory fees if the client does not roll over the funds in the retirement plan to an IRA managed by MacroView.

Thus, MacroView’s investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to an IRA. This creates a conflict of interest because the recommendation that a client open an IRA account to be managed by MacroView can be based on MacroView’s economic incentive and not based exclusively on whether moving the IRA to MacroView’s management program is in a client’s best interest.

MacroView has taken steps to manage this conflict of interest. MacroView has adopted an impartial conduct standard whereby its investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in MacroView receiving unreasonable compensation related to the rollover of funds from the retirement plan to an IRA, and (iii) fully disclose compensation received by MacroView and our supervised persons and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to an IRA and refrain from making any materially misleading statements regarding such rollover.

When providing advice to a client regarding a retirement plan account or IRA, MacroView’s advisor representatives will act with the care, skill, prudence, and diligence under the

circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of MacroView or our affiliated personnel.

## **ITEM 5 - FEES AND COMPENSATION**

### **1. Personal Wealth Management**

We charge for investment management services based on a percentage of assets under management. Our investment management fee for Personal Wealth Management accounts generally does not exceed 1.5% annually and is negotiable depending on factors such as amount of assets the client has in separate accounts under management with us, the amount of assets in related separate accounts, our relationship with the client, and the complexity of the client's situation. We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisers offering similar services. However, lower fees for comparable services may be available from other sources.

Fees are billed quarterly in arrears and calculated based on the net value of the account as determined by the account custodian on the last day of the billing period. MIM will adjust the management fee for capital inflows and outflows during the billed quarter. If an agreement for services is executed mid-period, the initial fee is prorated based on the number of days those services were provided. Likewise, if the advisory relationship is terminated during a billing period, we charge a prorated fee based on the number of days those services were provided prior to the date of the termination. The client can terminate our services immediately, at any time by providing us with written notice. MacroView can terminate its relationship with a client upon 30 days' advance written notice.

In most cases, with client consent, fees are automatically deducted from the Personal Wealth Management account by the account's custodian, who then pays the fees directly to MacroView. (Not all custodians permit this arrangement.) The custodian sends each client an account statement at least quarterly showing all disbursements from the account, including MacroView's advisory fees.

MacroView will buy shares of load, no-load or load-waived open-end mutual funds, closed-end funds, or exchange-traded funds for a client's account. In such cases, in addition to paying advisory fees to MacroView, the client must pay a proportionate amount of the mutual fund's operating expenses, including management fees paid to the fund's adviser. In addition, all Personal Wealth Management accounts incur brokerage and other transaction costs and will, depending on the circumstances, incur custody, account maintenance fees, mutual fund sales loads or 12b-1 fees. Please refer to Item 12 below for a discussion of our brokerage practices.

### **2. Separately Managed Accounts/Sub-Advisory Services**

Where MacroView acts as a sub-adviser, MacroView receives an annual fee of typically 0.30%, but may be higher or lower depending on the particular sub-advisory relationship. In addition,

where properly authorized MacroView will take fees directly from the sub-advised accounts directly.

### **3. Use of Independent Third Parties/Sub-Advisory Services**

Where MIM recommends a third-party investment manager/sub-advisor to its advisory clients, and those clients use that sub-advisor's services, MIM's advisory clients pays the sub-advisor's management fee directly and these fees are in addition to MIM's management fees.

Specifically, for Client assets placed within a Verdenche model, Verdenche charges a separate fee for its sub-advisory services, depending upon the model utilized by the Client.

As mentioned in Item 4, the consulting services provided by Verdenche are paid solely by MacroView from its revenues and are not tied, in any way, to the level of trading activity in any Client account. MacroView will conduct a review to ensure Verdenche is properly registered, noticed filed, or exempt from such filings with the applicable securities regulators.

### **4. Retirement Plan Consulting**

Generally, MacroView fees for services to retirement plans are either a fixed fee ranging from \$5,000 to \$100,000 or 0.10% to 0.50% per annum based on a percentage of the gross market value of a Plan's assets on which MacroView provides consulting services. Any fees charged outside of the above stated range must be approved by MacroView's Chief Compliance Officer. Fees are negotiable and will be determined by the scope and nature of the services provided, the amount of assets in the Plan, the complexity of the Plan document and other factors.

Depending upon the capabilities and requirements of the Plan's recordkeeper or custodian, we may collect our Fees in arrears or in advance. Typically, Sponsors instruct the Plan's recordkeeper or custodian to automatically deduct our Fees from the Plan account; however, in some cases a Sponsor may request that we send invoices directly to the Sponsor or recordkeeper/custodian.

Sponsors receiving Retirement Plan Services may pay more than or less than a client might otherwise pay if purchasing the Retirement Plan Services separately or through another service provider. There are several factors that determine whether the costs would be more or less, including, but not limited to, the size of the Plan, the specific investments made by the Plan, the number of or locations of Plan participants, services offered by another service provider, and the actual costs of Retirement Plan Services purchased elsewhere. In light of the specific Retirement Plan Services offered by us, the Fees charged may be more or less than those of other similar service providers. In determining the value of the Account for purposes of calculating any asset-based Fees, MacroView will rely upon the valuation of assets provided by Sponsor or the Plan's custodian or recordkeeper without independent verification.

Unless we agree otherwise, no adjustments or refunds will be made in respect of any period for (i) appreciation or depreciation in the value of the Plan account during that period or (ii) any partial withdrawal of assets from the account during that period. If the Agreement is terminated by us or by Sponsor, we will refund certain Fees to Sponsor to the extent provided in Section 8 of the Agreement. Unless we agree otherwise, all Fees shall be based on the total value of the assets in the account without regard to any debit balance.

All Fees paid to us for Retirement Plan Services are separate and distinct from the fees and expenses charged by mutual funds, variable annuities, and exchange-traded funds to their shareholders. These fees and expenses are described in each investment's prospectus. These fees will generally include a management fee, other expenses, and possible distribution fees. If the investment also imposes sales charges, a client may pay an initial or deferred sales charge. The Retirement Plan Services we provide may, among other things, assist the client in determining which investments are most appropriate to each client's financial condition and objectives and to provide other administrative assistance as selected by the client. Accordingly, the client should review both the fees charged by the funds, the fund manager, the Plan's other service providers and the fees charged by us to fully understand the total amount of fees to be paid by the client and to evaluate the Retirement Plan Services being provided.

In the event we receive any third-party payments or subsidies in connection with our Retirement Plan Services, we will disclose such fees to Sponsors in accordance with ERISA and Department of Labor regulations.

No increase in the Fees will be effective without prior written notice.

## **5. Financial Planning Services**

Financial planning services are included in the fee MacroView charges its Personal Wealth Management clients. In the event MacroView is asked to provide financial planning services on an à la carte basis, MacroView will charge either an hourly rate or a fixed amount based on the scope of services provided. An hourly fee of no more than \$500 per hour is charged by MacroView for financial planning services under this arrangement. The minimum fixed fee is generally \$500, and the maximum fixed fee is generally no more than \$10,000.

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

This item does not apply to our business. We do not receive performance-based fees.

## **ITEM 7 - TYPES OF CLIENTS**

MacroView provides investment advice to individuals, including high net worth individuals, and to corporations or other business entities, non-profit organizations, and pension and profit-sharing plans.

MacroView requires a \$300,000 minimum to establish a Personal Wealth Management account, although we are available to discuss and grant exceptions to this minimum based on a client's current and historical relationship with us or anticipated additional deposits to the account. Clients can aggregate or "bundle" multiple accounts per person and multiple family members to reach the required minimum.

MacroView also offers sub-advisory or consulting services to unaffiliated investment advisors as set forth in Item 4, Section 2b and 2c above.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Our primary approach to investing is based on a long-term macroeconomic view of the economy. From that highest level of analysis, we then develop diversified strategies designed to protect and or grow, given our outlook. This is commonly referred to as a "top down" approach. In implementing this approach, we employ several methods of analysis that include fundamental, technical, cyclical, and charting analysis.

### **1. Methods of Analysis**

#### ***Fundamental***

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business or operation, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

#### ***Technical***

This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

## ***Cyclical***

Cyclical analysis looks at recurring periods of expansion and contraction that can impact a company's profitability and cash flow. Cyclical stocks tend to rise quickly when the economy turns up and fall quickly when the economy turns down (i.e., housing, automobiles, telecommunications, paper, etc.). Non-cyclical industries (i.e., food, insurance, drugs, health care, etc.) are not as directly impacted by economic changes.

## ***Charting***

Charting is a technical analysis that charts the patterns of stocks, bonds and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

## **2. Investment Strategies**

The investment strategies we use when implementing investment advice include:

- Long term purchases (securities held at least a year.)
- Short term purchases (securities sold within a year.)
- Trading (securities sold within 30 days.)

## **3. Risk of Loss**

Investing in securities involves a risk of loss that clients should be prepared to bear. This includes loss of original principal. Investors also must understand that the past performance of any security is not indicative of future results. Do not assume that the future performance of any specific investment or investment strategy will be profitable. MacroView does not represent or guarantee that a client's goals will be achieved.

Among the risks involved with our top-down approach to investing are misdiagnosing the economic outlook and wrongly selecting investments that lose money and or perform poorly. Further, depending on the different types of investments selected, there may be varying degrees of the following risks:

- Market Risk. Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- Equity (Stock) Market Risk. Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.



- Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as an unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- Fixed Income Risk. Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk. ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- Management Risk. Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If the strategies do not produce the expected returns, the value of the investments will decrease.

## **ITEM 9 - DISCIPLINARY INFORMATION**

This item does not apply to us. There are no legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

One of our investment advisor representatives has a Life and Health Insurance License to solicit insurance products and will receive a commission from the insurance companies. While not a consideration when making recommendations to clients, the payment of a commission, if any, is a conflict of interest.

## **ITEM 11 - CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **1. Code of Ethics**

We have adopted a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). This Code, which applies to all our officers, members, and employees (our "supervised persons"), addresses the fiduciary duties of care and loyalty that we, as an investment adviser, owe to our clients. In this regard, the Code of Ethics requires all supervised persons to conduct business with the highest level of ethical standards, to avoid all circumstances that might negatively affect or appear to negatively affect our clients' best

interests, and to comply with all federal securities laws. The Code also covers our insider trading and personal securities transactions policies and procedures and addresses the importance of safeguarding our clients' personal and financial information.

Once employed by or affiliated with MacroView, and at least annually thereafter, all supervised persons sign an acknowledgement that they have read, understand, and agree to comply with MacroView's Code of Ethics. If a client wishes to review MacroView's Code of Ethics in its entirety, MacroView will send a copy promptly upon written request.

## **2. Personal Trading**

Our supervised persons are permitted to buy or sell securities or have an interest or position in a security for their personal accounts that we also recommend to clients. As these situations represent a conflict of interest, we have developed written supervisory procedures that include personal investment and trading policies for all our supervised persons. These policies and procedures include the following:

- Associated persons cannot prefer their own interests to those of our clients
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry
- We maintain records of all securities holdings of our supervised persons. These records are reviewed on a regular basis by our Chief Compliance Officer.

Any supervised person who fails to observe our policies, or who violates any applicable law or rule is subject to sanctions up to and including termination.

## **ITEM 12 - BROKERAGE PRACTICES**

### **1. Directed Brokerage and Best Execution**

We recommend, but do not require, clients to establish accounts at Schwab or Fidelity Investments and/or National Financial Services LLC ("Fidelity") and to direct us to affect their portfolio trades through such accounts. (Not all advisers make such recommendations to their clients.) Schwab and Fidelity's brokerage commissions may not be the lowest in the industry, but they are reasonable in view of execution quality, the level of service provided to clients and the brokerage and research services we receive. To ensure that our recommendation of Schwab and Fidelity continues to be in our clients' best interest, we will periodically monitor their execution performance, services, prices and commissions.

When performing sub-advisory services, we use, but are not limited to Schwab and Fidelity as the custodian. However, it is up to the unaffiliated investment adviser to determine the custodian that we sub-advise through.

Clients may open accounts and direct us to affect their portfolio trades through a different broker-dealer or bank, subject to our approval. Under these circumstances, we generally will not negotiate or monitor commissions or execution costs for clients.

## **2. Research and Other Soft-Dollar Benefits**

We receive research and ancillary brokerage and administrative products and services from Schwab and Fidelity in consideration of the amount of our clients' Personal Wealth Management assets custodied at that firm. We do not commit to generate any level of commissions in order to obtain these products and services, which include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting

MacroView also receives unsolicited investment research from other broker-dealers, whether or not we trade client accounts through those firms.

MacroView uses at least some of the ancillary products and services it receives through these various soft-dollar arrangements in the management of all our accounts, not just those whose commissions pay for the services. In other words, soft-dollar benefits are not allocated to accounts in proportion to the commission credits the accounts generate. While MacroView's receipt of these services in connection with client portfolio transactions benefits clients by enabling us to make more informed investment decisions and to do so more efficiently, this arrangement also confers a benefit on MacroView, because we do not have to produce or pay for the services, we receive this way. Thus, we have an incentive to recommend broker-dealers based on our interest in receiving research and other products rather than on our clients' interests in receiving most favorable execution.

To protect our clients' interests, MacroView has adopted policies and procedures designed to ensure that our soft-dollar practices either qualify for the safe harbor established under Section 28(e) of the Securities Exchange Act of 1934 or have been authorized by our clients. We periodically monitor our receipt and use of ancillary services to ensure that our portfolio trading practices remain in our clients' interests.

## **3. Brokerage for Client Referrals**

MacroView does not recommend particular broker-dealers in exchange for referrals of advisory clients.

## **4. Trade Aggregation and Order of Executions**

### **a. ETFs/Mutual Funds/Individual Equities**

MacroView is committed to treating all clients fairly. Because we generally buy highly liquid securities for our clients, we believe it is unlikely that clients would be disadvantaged by the order in which their trades are executed. Nevertheless, to mitigate the risk of individual accounts' receiving disparate treatment, we effect discretionary trades for Personal Wealth Management accounts in one of two ways:

- Simultaneous Trades – Building Out Portfolios

When we invest for clients beyond regular maintenance or rebalancing (i.e. new clients or significant deposits), we first trade those accounts custodied at Schwab or Fidelity. In the event we are trading at both custodians, we alternate between the two as to which trades are executed first. After completing trades through Schwab and Fidelity we execute for accounts at other custodians.

- Block Trades for Existing Portfolios

When we purchase or sell the same securities at the same time for all clients for whom such transactions are suitable, we often aggregate orders into a “block” or “bundled” trade, because it is the most efficient way to execute and allocate these trades. Under this procedure, transactions for each security are averaged as to price and are allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. Orders for the accounts of MacroView’s supervised persons will be aggregated with those of the firm’s clients. If a block order is only partially filled, and a *pro rata* allocation would result in the purchase or sale of too few shares to justify the trade commission, the firm’s supervised persons will not receive an allocation until all client orders have been filled. In the event we are block trading at both Schwab and Fidelity we alternate between the two custodians as to which trades are executed first.

Please note that clients who have directed us to use a custodian other than Schwab or Fidelity are not able to participate in block trades, and we typically place their directed trades after placing the block trades.

## **b. Trading Individual Bonds**

- Buying Bonds

To ensure best execution when purchasing bonds, MacroView attempts to consult multiple price sources before completing the transaction. For example, if a third-party broker shows us a bond that we want at a particular price, we refer to the pricing at the custodian for comparison. If we purchase through a third-party (not the custodian), the client may be subject to additional trade-away fees charged by the custodian.

- Allocating Bonds

Depending on the size of a particular bond purchase, not all clients in need of a bond may be part of the trade allocation. There are times when a new client will receive bonds at a faster rate than other clients who already have a larger percentage of their account already invested in bonds. The goal here is to make reasonable and fair efforts to invest a new client’s potentially relatively large cash balance.

- Selling Bonds

To ensure best execution when selling a bond, MacroView sends the bond out to the “street” where we will seek multiple bids before completing the transaction. If we choose to execute the trade through a third party (instead of the client’s custodian), the client may be subject to additional trade-away fees charged by the custodian.

## **5. Separately Managed Accounts/Sub-Advisory Services**

### **a. Trading Equities**

When applying the models, we follow generally the same methodology as we do for our Separately Managed Accounts as listed in I.4.a. MacroView will exercise full discretion in applying those models.

### **b. Trading Fixed Income**

When trading fixed income in accounts containing sub-advised assets, we will follow the same methodology as we do for our Separately Managed Accounts in I.4.b. There are times when a new client will receive bonds at a faster rate than other clients who already have a larger percentage of their account already invested in bonds. The goal here is to make reasonable and fair efforts to invest a new client's potentially relatively large cash balance.

## **6. Agency Cross Transactions**

When MacroView needs to raise cash for an advisory client, we may sell a bond from that client's portfolio and buy the bond into another client's portfolio. When conducting this cross-transaction, the recipient will receive the bond at the current market price.

Most of MacroView's cross transactions are trade-aways executed through a third party (not the custodian). When MacroView crosses a bond, the custodian will charge the seller and buyer each a trade-away fee. Note: all trade aways (even if not a cross transaction) are subject to the custodian's additional fee.

## **ITEM 13 - REVIEW OF ACCOUNTS**

### **1. Account Reviews**

Accounts (for any service we provide) are reviewed regularly and the underlying securities are continuously monitored. Changes in the market or in individual securities can also trigger more frequent reviews. During the review process, we check performance and risk measures in relation to the clients' goals, objectives, and risk tolerances.

### **2. Account Reports**

Personal Wealth Management clients receive confirmations and statements from the account custodians at least quarterly. In addition, MacroView provides those clients with a periodic position and performance report on all accounts. Clients are urged to compare the statements received from the account custodian with the reports received from MacroView and contact either the custodian or MacroView with any questions.

## **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

### **1. Client Referrals**

MacroView does not compensate any person or entity for client referrals.

### **2. Other Compensation**

MacroView does not receive an economic benefit from anyone who is not a client for rendering our services to clients, other than the soft-dollar arrangements described in Section I above.

## **ITEM 15 - CUSTODY**

“Custody,” as it applies to investment advisers, is not limited to physically holding client funds and securities. If an investment adviser can access or control client funds or securities, the investment adviser is deemed to have custody for purposes of the Advisers Act. However, “custody” does **not** include the ability to execute transactions in client accounts. MacroView is deemed to have custody over a client’s account(s) when the client authorizes their custodian(s) to pay our advisory fees directly via fee debit from the account(s). However, we do not maintain the physical possession of client assets or have custody in any other way.

All funds and securities in client accounts are held at Schwab or Fidelity or another qualified custodian (*i.e.*, bank or broker-dealer). Clients or an independent representative of the client will direct, in writing, the creation of all accounts and therefore, clients are aware of the qualified custodian’s name, address and the way the funds or securities are maintained. The qualified custodian delivers account statements to each client, or the client’s independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements with reports received from MacroView. When clients have questions about their account statements, they should contact MacroView or the qualified custodian preparing the statement.

## **ITEM 16 - INVESTMENT DISCRETION**

MacroView’s investment management services are rendered on a discretionary basis. This means we make all decisions to buy, sell or hold securities, cash, or other investments in the Personal Wealth Management account in our sole discretion without consulting with the client before implementing any transactions. Clients must provide written authorization for us to exercise this discretionary authority. This written authorization is provided in the Asset Management Agreement and custodial account paperwork. Clients can impose reasonable restrictions on managing their accounts as described above.

Notwithstanding the above, in rare circumstances, and for specific personal reasons, a client can direct the purchase or sale of a specified security in his or her account. Such trades will be deemed to be non-discretionary.

## **ITEM 17 - VOTING CLIENT SECURITIES**

We do not vote proxies on behalf of our Personal Wealth Management accounts; nor do we act on behalf of client accounts with regard to legal matters, including securities class actions involving clients' investments or the issuers thereof.

We understand that clients receive proxies and other solicitations directly from their custodian or transfer agent.

## **ITEM 18 - FINANCIAL INFORMATION**

This item is not applicable to us.