

LongView Asset Management LLC
(Wealth Management Services)

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This brochure provides information about the qualifications and business practices of LongView Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is david@longviewasset.com.

LongView Asset Management LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about LongView Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The Firm's CRD number is 122997.

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Our previous filing was dated March 10, 2023. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4:

The firm is no longer offering insurance products through DPL Financial Partners, LLC (“DPL”).

Item 17:

The firm’s proxy voting policy has been updated.

Please contact us at (505) 988-9555 or info@longviewasset.com if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

Who We Are

LongView Asset Management LLC (referred to as “we,” “our,” “us,” or “LongView”), has been registered as an investment advisor since 2002. Our firm is owned and operated by David A. Cantor, Principal and Chief Compliance Officer and Harlan Flint, Principal. Mr. Cantor’s ownership is held through Raven’sWing Asset Management, Inc. Mr. Flint’s ownership is held through Sightline Ltd.

LongView’s Investment Philosophy: Service, Stewardship And Sustainability

We see ourselves as stewards of your investment portfolio with responsibility for implementing an investment approach that is coherent, prudent and opportunistic. Understanding our client is the first step in our process and before beginning to invest we make sure we have grasped your goals, your key concerns and your financial situation. Client service is at the top of our agenda, with clear communication and frequent interaction high priorities. In depth reporting is an essential aspect of our service. Finally, execution of our investment philosophy is the heart of our effort. Our goal is to generate competitive long-term returns while paying close attention to risk.

Our success in this endeavor and our principal strengths as advisors reside in two main areas. The first is thorough analysis of macro-economic and market trends and the careful positioning of portfolios to reflect these realities. The second is the process by which we select the mutual funds, exchange-traded funds and other securities that make up our portfolios. Our selection process in our opinion is diligent and exhaustive and the fund managers we use are leaders in the investment business.

LongView has over a decade of experience managing sustainable portfolios for the growing number of clients who wish to contribute to positive change through their investments.

We believe it is crucial to consider the effect of our investments on the world we leave to the next generation. We want to engage with companies and technologies that support rather than exploit humanity. As ESG (economic, social, governance) screening and socially-responsible investing (SRI) have evolved, an ever-wider array of funds covering most asset classes is available to investors.

Active Portfolio Management

LongView acts as a fully discretionary manager of client portfolios. Our style of management involves identifying long-term economic and market trends and then positioning our portfolios to benefit from them. We will make deliberate shifts in asset and sector weightings as changing fundamentals reveal opportunity or dictate different investment tactics. We pay close attention to portfolio turnover with a view to keeping transaction costs to a necessary minimum.

We make it a priority to understand each client as an individual and to clearly define their investment goals as well as a client's tolerance for risk. This may involve discussions surrounding a person’s estate planning, philanthropic and retirement objectives or a nonprofit’s investment policy, strategic plan and funding assumptions. An investment portfolio is then tailored to reflect the client’s unique circumstances. For portfolios managed on a discretionary basis, the client may not place restrictions on the management of the account.

LongView ESG Direct

LongView offers an automated investment program (LongView ESG Direct) through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds (“ETFs”), mutual funds, and a cash allocation. This program is generally only available to clients who do not meet the minimum portfolio value mentioned in Item 7, below. Disclosures related to this service are provided in a separate Part 2A.

Retirement Plan Services

LongView provides retirement plan consulting services that are intended to assist clients in understanding the scope of their fiduciary duties and responsibilities, guide them in the development of prudent practices and procedures to enable them to discharge their duties and responsibilities, and document their actions and decisions. We offer our plan advisor services on a non-discretionary basis as defined in § 3(38) and § 3(21) of the Employee Retirement Income Security Act of 1974 (ERISA). We will also serve as investment manager for plan accounts on a nondiscretionary basis. Disclosure for these services is provided in a separate Part 2A.

Assets Under Management

As of December 31, 2023, our assets under management, on a discretionary basis for the whole firm, were \$292.6 million. Included in these are our assets under management for Wealth Management Services of \$290.4 million and \$2.2 million that was enrolled in LongView ESG Direct. In addition, LongView had \$12.2 million in assets under advisement in retirement plans.

ITEM 5: FEES AND COMPENSATION

Advisory Fees & Billing Practices

Fees for investment management services are calculated as a percentage of assets under management. These fees are billed quarterly in arrears, based on the assets under management as of the last day of the calendar quarter. Our standard fee schedule is:

<u>Assets under Management</u>	<u>Annual Fee</u>
On the first \$2 million	1.00%
On values from \$2,000,001 to \$4,000,000	0.85%
On values from \$4,000,001 to \$6,000,000	0.70%
On values from \$6,000,001 to \$8,000,000	0.55%
On values from \$8,000,001 to \$10,000,000	0.40%
On values over \$10 million	Negotiable

Fees will be pro-rated for any cash flows during the billing period. Fees are negotiable at our sole discretion based on client type (for example, non-profits and endowments) and account size. New Mexico Gross Receipts tax is calculated and assessed for New Mexico Residents. Fees for financial planning are included in the advisory fees negotiated with each client.

We require that you provide authorization for us to deduct our fees directly from your investment account. Please note the following important information about the deduction of management fees:

- You will receive a detailed invoice each quarter which outlines our fees and how they are

calculated.

- You will receive a statement from your custodian which shows all transactions in your account, including the deduction of our fees.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

If you would like to end our advisory relationship, you may do so by providing 5 days written notice. We will prorate the advisory fees earned through the termination date and send you an invoice for the advisory fees due.

Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund: they are reflected in the fund's share price (net asset value).
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in "Item 12: Brokerage Practices."

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not receive performance fees for managing accounts.

ITEM 7: TYPES OF CLIENTS

LongView Asset Management LLC serves affluent individuals, families, for-profit and nonprofit organizations in Santa Fe and around the country. Our business is founded on strong client relationships and a long-term, opportunistic style of portfolio management.

Generally we require that you maintain \$500,000 under management with us. However, we may waive that minimum at our sole discretion.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

LongView's investment process is top down in nature and begins with an analysis of where we are in the current economic and market cycle. From this analysis we derive the asset class and sector weightings in our model portfolios. While the broad asset allocation plan for each client portfolio is unique, the sector weightings within a specific asset class (e.g. Large, Mid and Small Cap and International Equities) are kept in line with its relevant model through periodic rebalancing.

The goal of our investment process is to provide competitive returns over the long-term while maintaining a high level of diversification and superior risk-adjusted returns. Our approach to the different asset classes in which we invest is outlined below.

Equities

LongView follows a conservative, highly diversified investment discipline. We buy mutual funds and/or exchange-traded funds rather than individual stocks because of the greater diversification that funds offer and the resulting mitigation of company and sector specific risk. Using funds gives us access to the highest level of professional investment talent and also exploits the built-in advantages which institutional money managers enjoy over individual investors or investment advisors including superior access to information, deep analytical resources, specialized sector expertise, professional trading and low transaction costs. Our fund selection process is manager driven and adheres to strict qualitative and quantitative criteria. We use quantitative screens to sift through the thousands of funds available for candidates that meet our stringent selection criteria. We then follow up with detailed fundamental research on each fund that makes it through the screens. We seek out experienced managers who have delivered strong long-term returns through changing market cycles. Managers must have a clear and consistent investment style. We favor funds that are tax efficient (i.e. that employ a low turn-over, buy-and-hold approach) and managers whose personal assets are invested in their funds alongside shareholders. We avoid funds with extreme idiosyncratic variations in year-to-year results. We also pay close attention to expenses, eliminating funds with sales loads or unreasonable expense ratios. From the small group that meet our investment criteria, we then put together a cohesive portfolio of well-matched funds providing exposure to a variety of investment styles and market sectors.

Fixed Income

Duration, sector exposure and average credit quality of our bond holdings are determined by our economic and interest rate outlook and, as in equities, are kept in alignment with our model portfolio through periodic rebalancing. The fixed income allocation of a specific portfolio will depend on the client's individual risk profile and income requirements. As with equities, we use funds that provide diversification and leverage managers' investment expertise to mitigate security and sector risk. These managers provide exposure to opportunities in sectors such as high yield, bank loans, developed international and emerging market debt that require specialized knowledge and institutional market access. When choosing bond funds, the same rigorous selection process is used as with equity funds. And as with equities, our guiding principles in structuring bond portfolios are diversification, opportunism and management excellence.

For certain clients, we also build ladder portfolios of highly liquid treasury, government agency, municipal and corporate bonds with varying maturities.

Alternative Strategies

LongView makes use of specialized mutual funds to gain access to asset classes that fall outside of the traditional arena of equities and fixed income. Alternative strategies include merger arbitrage, fixed income arbitrage, convertibles, long/short, global macro, commodities and managed futures. We use a similar research process in selecting fund managers for our alternative strategies as for our equities and fixed income strategies, focusing on managers with deep experience, established track records, superior performance and clearly defined investment philosophies. In this sleeve of our investments we are looking for diversification away from traditional markets, for sources of investment return with low correlation to stocks and bonds and for investments that will help reduce overall risk in a portfolio.

All of our investments are subject to broad market risk. Our investments in specific mutual funds may also be negatively impacted by a fund manager's security selection. Our holdings in individual fixed income securities (bonds) may involve the risk of a bond issuer defaulting. In addition, our assessment of economic or market trends and our consequent asset allocation may prove incorrect.

You should be aware of your risk tolerance level and financial situation at all times. We cannot guarantee

the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither LongView nor its principals has any financial industry affiliations or activities to report.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by LongView and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of the same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed after client trades have been completed. We may receive a better or worse price than that received by the client.

LongView and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

ITEM 12: BROKERAGE PRACTICES

The Custodian and Brokers We Use

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Your account is opened at Schwab with our assistance.

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. Through Schwab Advisor Services, Schwab provides us and our clients with access to its institutional brokerage services— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. However, certain retail customers may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services described below are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of Schwab’s support services:

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit the client and the client’s account.

Schwab also makes available to us other products and services that benefit us but do not directly benefit the client or its account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include investment research, both Schwab’s own and that of third parties. We use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients’ accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology and business consulting;
- Consulting on legal and related compliance needs;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

The availability of services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. With respect to the Program, as described above under *Item 4 Advisory Business*, we do not pay SPT fees for the Platform so long as we maintain client assets in accounts at Schwab. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for other clients.

We may choose to block (aggregate) trades for your account with those of other client accounts. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

ITEM 13: REVIEW OF ACCOUNTS

At least annually, reviews of portfolio performance, asset class performance, position performance and portfolio statement of holdings are performed by David Cantor, Principal, Harlan Flint, Principal or Emily Estes, Investment Adviser Representative.

Clients receive written quarterly reports which include Portfolio Performance, Asset Class Performance Summary, and Portfolio statement of holdings.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangements because the cost of these services would otherwise be borne

directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above under *Item 12 Brokerage Practices*. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

LongView offers an automated investment program using the Institutional Intelligent Portfolios® platform to clients who don't meet the minimum portfolio value requirements outlined in Item 7. So long as we maintain client assets in accounts at Schwab that are not enrolled in this Program we don't have to pay the fees for the program. This gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with Schwab.

We do not directly or indirectly compensate anyone for client referrals.

ITEM 15: CUSTODY

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in "Item 5: Fees and Compensation."

For accounts where the client has a standing letter of authorization that allows us to transfer money between accounts specified by the client, we are also deemed to have custody. We follow the guidance outlined in the Investment Adviser Association no-action letter dated February 21, 2017, for these accounts. A copy of this letter is available upon request. At no time do we accept physical custody of client assets.

You will receive account statements directly from your custodian at least quarterly. They will be sent to the email or postal mailing address you provide to the custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare the custodian's account statements to the periodic portfolio reports you will receive from us.

ITEM 16: INVESTMENT DISCRETION

As one of the conditions of managing your account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign an Investment Advisory Agreement with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

ITEM 17: VOTING CLIENT SECURITIES

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.