

LongView Asset Management LLC  
(Retirement Plan 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](http://www.adviserinfo.sec.gov). The Firm's CRD number is 122997.

PART 2A  
ITEM 2: MATERIAL CHANGES

LongView Asset Management LLC  
(Retirement Plan Services)

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Our previous annual update of the Retirement Plan Services version of the Part 2A was dated March 10, 2023. There are no material changes to this brochure since the last update.

Please contact us at (505) 988-9555 or [info@longviewasset.com](mailto: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](http://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.

### Description of Plan Services Offered

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 nondiscretionary 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.

During or prior to the first meeting, the plan sponsor will be provided with a current Form ADV Part 2 firm brochure that includes a statement involving our privacy policy. Any material conflicts of interest will be disclosed that could be reasonably expected to impair the rendering of unbiased and objective advice.

Should the plan sponsor wish to engage our firm for its services, parties must first execute a client services agreement.

### **Retirement Plan Consultation**

With respect to advisory services provided to a plan sponsor, we may conduct:

- Due diligence on existing, potential, and selected investment managers and/or service providers
- Retirement plan asset-class menu recommendations
- Investment policy statement review or its development and implementation
- Trustee education
- Plan design recommendations
- Periodic plan reviews with trustee(s), as appropriate
- Investment monitoring reports
- Substitution recommendations
- Watch list recommendations
- Participant educational workshops
- Site visits, upon request

Upon request our firm will review an existing or prepare a new investment policy statement or similar plan document. The purpose of the investment policy statement is to assist investment committees in effectively supervising, monitoring and evaluating the company's retirement plan.

## **Retirement Plan Management Services**

Under our plan management services we will conduct ongoing assessments of the plan's selected provider; we may recommend replacement of some or all of the investments, a recordkeeper, third-party administrator and/or custodian. Our recommendations will depend on a combination of plan goals and objectives, updated due diligence information, as well as cost or other service considerations.

## **Portfolio Management**

If the plan does not call for self-directed investing by plan participants, the plan sponsor may choose to engage our firm to assist with implementing investment strategies. For those plans that we serve as portfolio manager we may employ one or more strategies as well as either a broad range or more narrowly focused choice of investment vehicles, each of which are generally described in Item 8 of this brochure.

We will prepare investment guidelines reflecting plan objectives as well as any reasonable account constraints required of the portfolio. For example, the plan may choose to exclude certain securities (e.g., options, stocks, etc.) at its discretion. Investment guidelines will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. The plan sponsor will be required to review the investment guidelines and provide final approval. We manage plan portfolios on a nondiscretionary basis as defined in Item 16. We want to note that it will remain the plan sponsor's responsibility to promptly notify us if there is any change in the sponsor's financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

## **Wealth Management Services**

LongView acts as a fully discretionary manager of client portfolios. Our style of 'active 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. Over the last fifteen years, we have progressively incorporated sustainable/SRI funds into our 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. Disclosures related to this service are provided in a separate Part 2A.

## **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. Disclosures related to this service are provided in a separate Part 2A.

## **Wrap Fee Program**

Our firm does not sponsor or serve as a portfolio manager of an investment program involving wrapped fees.

## Client Assets Under Management

As of December 31, 2023, LongView had \$12.2 million in assets under advisement in retirement plans where the client receives and implements our recommendations. We do not have the authority to place trades in these clients' accounts.

In addition, 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.

## General Information

Our firm will use its best judgment and good faith effort in rendering its services. LongView cannot warrant or guarantee any particular level of account performance or that an account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to client's direction or that of the client's attorney-in-fact; any act or failure to act by a service provider maintaining an account. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document or a client services agreement shall constitute a waiver of any rights that a client may have under federal and state securities laws.

## **ITEM 5: FEES AND COMPENSATION**

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in the engagement agreement with our firm. Published fees may be discounted at our firm's discretion but they are not negotiable.

Payment requests for advisory fees will be preceded by our firm's invoice, and fees paid to our firm will be noted in account statements received from the custodian of record and/or the plan's third-party administrator.

Fees may be paid by check or draft from US-based financial institutions or electronic transfer. Our firm does not accept cash, money orders or similar forms of payment for its engagements.

## Method of Compensation and Fee Schedule

### **Hourly Fee**

We may be engaged for limited plan consultations under an hourly fee arrangement, such as a general assessment of your current plan. The rate is \$250 per hour; billed in 10-minute increments and a partial increment (e.g., six minutes) is treated as a whole increment. Prior to entering into an agreement with our firm the client will receive an estimate of the overall cost based on their requirements and the time involved. Payment is due upon delivery of firm invoice which coincides with the presentation of the plan and/or advice. An hourly engagement lasting more than one month may be billed at the end of each month for time incurred during that period.

## Asset-Based Fee

LongView is compensated for its investment management services via an annualized asset-based fee that will be calculated based on the reporting period ending value of the total plan assets maintained at the plan's custodian of record (e.g., the last market day of the quarter). Our fee is based on a straight tier; all accounts are charged a single percentage rate that declines at as asset levels increase. Fees will be assessed quarterly, in arrears, per the following table.

<u>Assets under Management</u>	<u>Annualized Asset-Based Fee</u>
\$0 - \$500,000	0.50%
\$500,001 - \$2,000,000	0.40%
\$2,000,001 - \$3,000,000	0.30%
\$3,000,001 - \$5,000,000	0.25%
\$5,000,001 - \$10,000,000	0.20%
\$10,000,001 - Above	Customized Schedule

\*We assess an additional 15 bps per annum if we serve as an ERISA § 3(38) to the plan.

Accounts will be assessed in accordance with asset values disclosed on the statement the plan sponsor and/or plan participant receives from the custodian of record and/or third-party administrator for the purpose of verifying the computation of the advisory fee.

In the rare absence of reportable market values, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the plan sponsor may choose to separately seek such an opinion at its own expense as to the valuation of "hard-to-price" securities if necessary.

The first billing cycle will begin once the agreement is executed and plan assets have settled into the account held by the plan's custodian of record. Fees for partial billing cycles will be prorated based on the remaining days in the reporting period. Advisory fee payments will generally be assessed within the first 10 calendar days of each billing cycle.

Written authorization is required in order for the custodian of record to deduct advisory fees from an account. By signing our firm's client services agreement, as well as the selected custodian account opening documents, the plan sponsor and/or plan participant will be authorizing the withdrawal of both advisory and transactional fees from an account. The withdrawal of these fees will be accomplished by the plan's custodian of record at the request of our firm or the plan's third-party administrator, and those fees will be noted on account statements that the plan sponsor/plan participants receive from the account custodian.

Alternatively, the plan sponsor may choose to directly compensate our advisory firm for its services. Our valuation assessment will remain the same as earlier described, and our payment must be received within 10 days of our invoice.

## Retainer Fee

Upon concurrence of LongView and the plan sponsor, our firm may be engaged for its retirement plan services under a retainer fee arrangement. Retainer fees range from \$2,500 to \$20,000 per year; paid in equal quarterly installments, in arrears. The fee will be based on the complexity of the plan's issues and the anticipated number of hours estimated to provide the requested services.

The first quarter's fee is due upon execution of the engagement agreement, and the remaining portion is paid in equal quarterly installments thereafter until the end of the 12-month period. Note that the retainer fee is due within the first 10 days of each billing period. The fee will remain in effect for successive 12-month periods unless the engagement is amended or terminated. Subsequent years' fees may increase or be reduced, and will be determined by the complexity of the engagement and services provided.

### Potential Additional Fees

Unless offset by the plan sponsor or investment manager, any transactional or service fees (sometimes termed *brokerage fees*), retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the fee schedule of the custodian of record and/or third-party administrator. Fees paid to our firm for our advisory services are separate from any of these fees or other similar charges. Our advisory fees are also separate from any internal fees or other charges associated with mutual funds or other similar investment assessments.

The firm may suspend its services to client accounts for failure by the client to make payment when due under the terms of this agreement. Nonpayment will result in the following actions:

- 45 days from the date on which a client payment is due, given sufficient time in which to execute necessary trades or further action as necessary to make available required cash balances, the firm will provide the client with an initial warning of nonpayment;
- On the 61<sup>st</sup> day from the date on which the client payment is due, given sufficient time in which to execute necessary trades or further action as necessary to make available required cash balances, the firm shall suspend its services; and
- If payment has not been made on the 91<sup>st</sup> day from the date on which the client payment is due, given sufficient time in which to execute necessary trades or further action as necessary to make available required cash balances, the firm shall pursue all legal remedies at its disposal.

Additional information about our fees in relationship to our brokerage and operations practices are noted in Items 12 and 14 of this document.

### External Compensation for the Sale of Securities to Clients

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to the plan. We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to the plan. Similar investments and/or services may be available from other sources.

### Termination of Services

Either party may terminate the agreement in writing at any time. We do not accept verbal terminations involving retirement plan services. Our firm will not be responsible for advice or services upon receipt of a termination notice. It will also be necessary that we inform the third-party administrator and/or custodian of record that the relationship between our firm and the plan has been terminated.

If the plan sponsor did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our agreement, the plan sponsor has the right to terminate the engagement without fee or penalty within five business days after entering into the contract. After the five-day period, the plan sponsor or plan accounts may be assessed fees on a per-day prorated basis for services incurred from either (i) as a



new account/client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

## **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 provides plan advice and support to sponsors of pension and profit sharing plans and their plan participants. We do not require minimum income, asset levels or other similar preconditions for our engagements. We may decline services to any prospective client when we believe it is appropriate to do so.

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

### Methods of Analysis and Investment Strategies

LongView generally employs fundamental analyses; we evaluate economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Our research is often drawn from sources such as financial periodicals and other information published by economists and other industry professionals.

Our recommendations of investments are dependent upon the plan circumstances and guidance. We typically focus our investment recommendations based on long term, buy-and-hold strategies with periodic rebalancing. We believe that asset allocation is a key component of portfolio design and that the appropriate allocation of assets across diverse investment categories (stock vs. bond, foreign vs. domestic, large cap vs. small cap, etc.) is a primary determinant of portfolio returns and critical to the long-term success of an investor's financial objectives. We develop plan menus based on diversified portfolios using highly rated, cost-efficient mutual funds, exchange-traded funds, and alternatives.

Our strategies are defined as a fund menu composition that is designed to address multiple financial situations for a particular plan. Other investment strategies may therefore be recommended. Suitability dynamics that weigh into our decision processes include predefined objectives, risk tolerance, time horizon, retirement replacement ratios, savings rate, liquidity needs, as well as other various suitability factors.

During the course of the business relationship, our firm routinely informs, educates and consults plan sponsors on the potential risk associated with each investment option to support their investment decisions.

### Risk of Loss

It is important to note that there is no guarantee that an investment objective will be achieved. Investing in securities involves risk of loss that an investor should be prepared to bear. We have offered examples of such risk in the following paragraphs, and we believe it is important to review and consider prior to investing.

## **Firm Research**

When a firm's research and analyses is based upon general market and financial information, the firm is relying upon the accuracy and validity of the information, market data, or information from issuers themselves. The firm makes every effort to determine the accuracy of the information received but it cannot foretell events or actions taken or not taken, or the validity of all information it has researched or provided which may or may not affect the advice to or investment management of an account.

## **Inflation Risk**

When any type of inflation is present, a dollar today will not buy as much as a dollar in the future because purchasing power is eroding at the rate of inflation.

## **Market Risk**

Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This may also be referred to as systemic risk.

## **Mutual Fund Risk**

The risk of owning mutual funds reflect their underlying securities (e.g., stocks, bonds, securities futures, etc.). These forms of securities may carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees or charges.

Certain indexed funds have the potential to be affected by "active risk" (or "tracking error risk"), which might be defined as a deviation from a stated benchmark.

## **Exchange Traded Funds Risk**

Exchange Traded Funds (ETFs) prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

## **Passive Markets Theory**

A portfolio employing a passive, "efficient markets" (broad-markets) approach has the potential to generate lower-than-expected returns than returns from a specific asset or sector.

## **Political Risk**

The risk of financial or market loss because of political decisions or disruptions in a particular country or region, and may also be known as "geopolitical risk."

## **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.

We will provide referral to various professionals, such as an accountant or an attorney, upon client request. Our firm does not guarantee the quality or adequacy of the work provided by these professionals. There is not an agreement with these entities nor are referral fees received from them for an informal referral. Any fees charged by these other entities for their services are completely separate from advisory fees.

## **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 recommend for purchase or sale 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.

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**

### Factors Used to Select Broker/Dealers for Client Transactions

LongView does not maintain physical custody of plan assets. Accounts must be maintained by a qualified custodian that is frequently reviewed for its capabilities to serve in that capacity by its respective industry regulatory authority. Our advisory firm is not a custodian nor do we recommend a custodian that is an affiliate. The plan sponsor will determine which custodian is appropriate for plan participants and accounts with that custodian of record will be opened by entering into an agreement with the selected custodian. We do not open an account for a plan sponsor and/or plan participant but we will assist by

providing information and education to aid in the account opening process.

All compensation paid to our advisory firm is paid directly by our clients as noted in Item 5. Our firm is not compensated by a custodian if we should make a recommendation of that custodian to a plan sponsor. We do not receive referrals from a recommended custodian, nor are client referrals a factor in our recommendation of a custodian.

#### Best Execution

In light of our advisory firm's services we do not believe we have an ongoing "best execution" review obligation with regard to plan transactions under current industry guidelines.

#### Directed Brokerage

We do not direct a custodian to utilize a specific executing broker for plan account trades. The plan sponsor may request their custodian engage a particular broker to execute some or all transactions. Under these circumstances, the plan sponsor will be responsible for negotiating the terms and/or arrangements with the custodian and executing broker; whether the executing broker is affiliated with the plan's custodian of record or not. In certain instances involving such arrangements, the plan/plan participant may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case. Our advisory firm; however, will not be obligated to seek better execution services or prices under these circumstances.

#### Aggregating Securities Transactions for Client Accounts

Our firm does not serve retirement accounts on a discretionary basis; therefore, we are unable to aggregate ("batch") trades on behalf of our plan accounts. We will inform the plan if there is the opportunity to aggregate trades (e.g., omnibus account trading) via the plan's custodian. When transactions are completed independently, an account holder may potentially pay more for their transaction than those accounts where trades have been aggregated.

### **ITEM 13: REVIEW OF ACCOUNTS**

#### Plan Consultation and Management Services

Plan sponsors should contact our firm for additional reviews when making decisions about changes to their plan. Periodic reviews are recommended on an annual basis whenever practical. These reviews normally involve an analysis and possible plan revision recommendations, and a copy of the review, revised plans or reports will be provided. Unless provided for in the engagement agreement with our firm, reviews are generally conducted under a new or amended agreement.

#### Portfolio Management Services

Retirement Plan accounts are reviewed on an annual or more frequent basis. Additional reviews may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector.

Accounts may be reviewed for additional holdings or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the account holder's stated tolerance for risk and investment objectives, may also trigger a review. A copy of a revised investment policy statement or asset allocation report will be provided upon request.

## Content of Client Provided Reports and Frequency

Plans and/or plan participants will receive statements sent from their custodian and/or third-party administrator. Each participant is urged to carefully review account statements for accuracy and clarity, and to ask questions when something is not clear.

Our advisory firm does not provide internally created performance reports. Plan sponsors and/or plan participants may receive written portfolio performance reports from a third-party administrator or the custodian of record. Plan sponsors and plan participants are urged to carefully review and compare account statements with any performance report they may receive from any source.

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

We do not engage in solicitation activities involving unregistered persons. If we receive or offer an introduction to a client, we do not pay or earn referral fees, nor are there established *quid pro quo* arrangements. Each client retains the right to accept or deny such referral or subsequent service.

We do not pay a service provider a licensing fee for access to the Intelligent Portfolio Program, a program where a number of maintenance tasks in the clients account are automated, so long as we maintain client assets in accounts at Schwab that are not enrolled in the Program. This arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with Schwab.

## **ITEM 15: CUSTODY**

Plan assets will be maintained by an unaffiliated, qualified custodian. Assets are not held by our firm or any associate of our firm. In keeping with this policy involving our client funds or securities, we:

- Restrict both our advisory firm and our associates from serving as trustee or having general power of attorney over an advisory firm client account;
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts), even for the convenience or accommodation of the client or their legal agent, if such access would allow physical control over account assets.

The custodian of record and/or third-party administrator will provide investment account transaction confirmations and account statements, which will include all debits and credits for that period. Statements are provided on at least a quarterly basis, and confirmations are provided as transactions occur within an account. Our advisory firm will not create an account statement for an account nor serve as the sole recipient of an account statement.

## **ITEM 16: INVESTMENT DISCRETION**

### **Portfolio Management Services**

While LongView serves plans/plan sponsors as an ERISA §3(38), to include determining the selection and termination of a mutual fund or ETF, we do not serve as investment manager on a discretionary basis. Portfolio management will be accomplished on a nondiscretionary basis; requiring prior trading authorization. This authority is granted to the firm through the execution of both our engagement agreement and the plan custodian of record's account documents. Note that the custodian will specifically limit our firm's authority within an account to the placement of trade orders and the request for the deduction of our advisory fees.

### **Self-Directed Retirement Plans**

We do not execute trades for plan participants or have trading authority within a plan participant (self-directed) account.

## **ITEM 17: VOTING CLIENT SECURITIES**

The plan sponsor or plan participant may receive proxies or other similar solicitations sent directly to them from the selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of securities, class action litigation, or other corporate actions. LongView does not vote proxies on behalf of the plan and/or an account.

We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

Each account holder will maintain responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by them shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to their holdings. The account holder should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

## **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.