

LongView Asset Management LLC
(LongView ESG Direct)

136 Grant Avenue
Santa Fe, NM 87501
(505) 988-9555

david@longviewasset.com

March 28, 2024

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 adviser 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.

PART 2A
ITEM 2: MATERIAL CHANGES

LongView Asset Management LLC
(LongView ESG Direct)

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 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.

ITEM 3:
TABLE OF CONTENTS

Item 1: Cover Sheet	
Item 2: Material Changes	
Item 3: Table of Contents	
Item 4: Advisory Business	1
Who We Are.....	1
LongView ESG Direct	1
Retirement Plan Services.....	2
Wealth Management Services	2
Assets Under Management.....	2
Item 5: Fees and Compensation	2
General Information	2
Other Costs Involved.....	3
Item 6: Performance-Based Fees and Side-By-Side Management	3
Item 7: Types of Clients	3
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9: Disciplinary Information.....	5
Item 10: Other Financial Industry Activities and Affiliations	5
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	5
Code of Ethics	5
Personal Trading for Associated Persons	5
Item 12: Brokerage Practices.....	6
Item 13: Review of Accounts	7
Item 14: Client Referrals and Other Compensation	7
Item 15: Custody	8
Item 16: Investment Discretion	8
Item 17: Voting Client Securities	8
Item 18: Financial Information.....	8

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.

We see ourselves as stewards of your investment portfolio with responsibility for implementing an investment approach that is coherent, prudent and opportunistic.

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”) and/or mutual funds, and a cash allocation. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“Schwab”). We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of Schwab, to operate LongView ESG Direct. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, Schwab, or their affiliates (together, “Schwab”). We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to LongView ESG Direct. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of LongView ESG Direct for the client, choosing a suitable investment strategy and portfolio for the client’s investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for LongView ESG Direct. The Platform enables us to make LongView ESG Direct available to clients online and includes a system that automates certain key parts of our investment process (the “System”). The System includes an online questionnaire that helps us determine the client’s investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client’s answers to the online questionnaire. The System also includes an automated investment engine through which we manage the client’s portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under Item 5: Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to Schwab as part of LongView ESG Direct. Schwab does receive other revenues in connection with the Platform.

We do not pay SPT fees for the Platform so long as we maintain other client assets in accounts at Schwab that are not enrolled in the Program. This gives us an incentive to recommend or require that our clients with accounts not enrolled in LongView ESG Direct be maintained with Schwab.

Additional information regarding relevant considerations for Clients considering an automated digital investment advisory program (sometimes referred to as a “robo advisor”) is contained in the Investor Bulletin from the Securities and Exchange Commission available at https://www.sec.gov/oiea/investor-alerts-bulletins/ib_robo-advisers.html.

Retirement Plan Services

In addition to the Intelligent Portfolio 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.

Wealth Management Services

In addition to the Intelligent Portfolio Services and Retirement Plan Services, LongView provides 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. 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.

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

LongView's fee to participate in LongView ESG Direct is 0.5% per year of the assets under management. These fees are billed quarterly in arrears, based on the account value as of the last day of the quarter.

General Information

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 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.

Other Costs Involved

As described in *Item 4 Advisory Business*, clients do not pay fees to SPT or brokerage commissions or other fees to Schwab as part of the Program. Schwab does receive other revenues, including (i) the profit earned by Charles Schwab Bank, SSB, a Schwab affiliate, on the allocation to the Schwab Intelligent Portfolios Sweep Program described in the Schwab Intelligent Portfolios Sweep Program Disclosure Statement; (ii) investment advisory and/or administrative service fees (or unitary fees) received by Charles Schwab Investment Management, Inc., a Schwab affiliate, from Schwab ETFs™ Schwab Funds® and Laudus Funds® that we select to buy and hold in the client's brokerage account; (iii) fees received by Schwab from mutual funds in the Schwab Mutual Fund Marketplace® (including certain Schwab Funds and Laudus Funds) in the client's brokerage account for services Schwab provides; and (iv) remuneration Schwab receives from the market centers where it routes ETF trade orders for execution. Brokerage arrangements are further described below 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 individuals, families, for-profit and nonprofit organizations in Santa Fe and around the country.

Individuals and families are the only types of clients eligible to enroll in the Program. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open or convert an account in the Program is \$5,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000.

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

Clients should carefully consider LongView Asset Management services before determining whether to engage LongView. To use LongView's investment services, clients inform LongView of their financial goals and personal information through the Schwab Institutional Intelligent Portfolio's® Investor Profile Questionnaire ("IPQ"). The IPQ then recommends a portfolio of exchange traded funds and/or mutual funds (the "Funds") for each of the client's financial goals and account types. Each portfolio is associated with a target asset allocation (the "Allocation").

Clients answer the IPQ's brief series of questions as part of the paperless, online enrollment process to assess their risk capacity and risk willingness, their preference for total return or income strategies, and other account features.

The IPQ is designed to enhance traditional risk tolerance questionnaires by including behavioral questions that assess a client's risk willingness in addition to factual questions about risk capacity. Client responses are then used to map the client to one of the portfolios built within LongView ESG Direct.

LongView oversees this process and has approved each potential portfolio and the Funds in such portfolio. LongView may change the specific Funds that comprise a particular Allocation without notice to clients, and clients cannot exclude specific Funds from inclusion.

LongView currently offers twelve tiered risk-based portfolio strategies to clients where the allocation between higher and lower risk investments is determined by the information provided by Client in the IPQ. The LongView strategies offer a set of globally diversified stock and bond allocations comprised of low-cost, liquid, ETFs or mutual funds from diverse providers that invest according to ESG (Environmental, Social, and Governance) principles. LongView's strategies reduce exposure to stocks of companies that do not meet certain environmental, social, and governance criteria, relative to the core portfolio. Clients may elect any portfolio strategy for which they are eligible for any goal. Clients are free to accept a LongView-recommended allocation or choose their own allocation based on their own preferences or risk tolerance. LongView will manage a client's account according to the allocation the client sets and the type of goal the client selects.

Clients should consider that LongView ESG Direct is not designed to provide clients with a comprehensive financial plan. LongView's recommendations are highly dependent on receiving accurate information from clients. If clients provide LongView with inaccurate information or fail to update promptly the information provided to LongView when it changes, it could materially impact the quality and applicability of LongView ESG Direct's implementations. There may also be other information that is not elicited in the IPQ that could affect LongView's advice if it were provided to LongView.

For most financial goals and portfolios, LongView's recommendations to clients will shift over time. LongView ESG Direct offers a feature that automatically adjusts clients' allocations as the term of the goal approaches (i.e., a "glide path"). When clients deposit to or withdraw money from their account, they are requesting that LongView purchase or sell available investments within their account in amounts that reflect their desired allocation.

LongView ESG Direct employs a sophisticated algorithm that simultaneously incorporates an automated rebalancing and tax-loss harvesting strategy (for eligible clients) as part of one unified process.

Once an account is funded with at least \$5,000, the portfolio is monitored daily and rebalanced automatically when the individual asset class weighting exceeds the drift tolerance threshold relative to the targeted weighting for each individual asset class. The drift tolerance threshold is +/-2 percentage points for all asset classes except cash; +/- 1 percentage point for cash.

Those clients with account balances of at least \$50,000 may enroll for daily automated tax-loss harvesting. Tax-loss harvesting opportunities are implemented when the loss from a potential sale exceeds a threshold set at 0.5% of total portfolio value. For the avoidance of doubt, Institutional Intelligent Portfolios® tax loss harvesting services are not designed to, and do not, provide comprehensive tax advice to clients. Clients are solely responsible for the determination of whether, and when, to enable these features in their accounts, as well as any tax consequences arising from any transaction associated with these features.

LongView implements its advisory services by investing in ETFs and/or mutual funds, which are baskets of securities that follow the strategy outlined in their prospectuses. ETFs trade on an exchange like a stock, whereas mutual funds may delay payment for the transaction for up to 7 days. An investment in ETFs or mutual funds comprised of publicly traded securities is subject to the risks that impact the underlying securities. Similarly, an investment in ETFs or mutual funds that track other asset categories is subject to the risks that impact the prices of such categories. Areas of concern include the lack of

transparency in certain ETF products, increasing complexity, possible conflicts of interest, and the possibility of inadequate regulatory compliance. The performance of any investment may depend on a number of factors, including conditions in regional and local economies, conditions in the securities markets generally, performance of companies in particular industries or regions and political and technological developments. All investments risk the complete loss of capital. Additional information regarding the structure, fees, and risks associated with investing in ETFs and mutual funds, see the SEC's publication on: <https://www.sec.gov/investor/pubs/sec-guide-to-mutual-funds.pdf>.

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. Investing in securities involves risk of loss that clients should be prepared to bear.

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 have 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

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, Schwab, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use Schwab as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with Schwab by entering into a brokerage account agreement directly with Schwab. We do not open the account for the client. If the client does not wish to place his or her assets with Schwab, then we cannot manage the client's account through the Program. Schwab may aggregate purchase and sale orders for Funds across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, Schwab provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, 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 provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. 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.

ITEM 13: REVIEW OF ACCOUNTS

Accounts are reviewed annually to confirm that the holdings are performing in a manner that is consistent with the strategy determined for the client, and if the strategy continues to conform with the information provided by the client. These reviews may be performed by David Cantor, Principal, Harlan Flint, Principal, or Emily Estes, Investment Adviser Representative.

Clients will receive monthly statements from the custodian of the account containing changes in holdings, valuations, and fees and other withdrawals from the account.

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.

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."

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.

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 proxies for clients on investments that are held in LongView ESG Direct.

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.