

# FORM ADV PART 2A - FIRM BROCHURE

LONGVIEW FINANCIAL ADVISORS, LLC



# LONGVIEW

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This Brochure provides information about the qualifications and business practices of Longview Financial Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (415) 256-7700 or [advice@longviewfin.com](mailto:advice@longviewfin.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 Longview Financial Advisors. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Item 2 Material Changes

This Brochure, dated March 27, 2024, replaced the version dated November 6, 2023. There are no material changes since the last filing.

You will receive a summary of material changes to this and subsequent Brochures within 120 days of the close of our fiscal year, and we may provide other ongoing disclosure updates, as necessary. We will provide you with a new Brochure, as needed, at any time without charge. Our Brochure may be requested at any time by contacting us at (415) 256-7700 or [advice@longviewfin.com](mailto:advice@longviewfin.com).

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## Item 4 Advisory Business

Longview Financial Advisors, LLC. ("Longview" or "the Firm") was founded in 2018. The principal owner of the firm is Timothy C. Harrington. The Chief Compliance Officer is Ashleigh Swayze.

### *Investment Management and Advisory Services*

Longview provides personalized financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and small businesses. In many cases, financial planning is part of the investment advisory services. We provide investment services in accordance with the investment objectives of each client. We assess client goals, resources, and risk tolerance at the outset, to develop a set of guidelines applied to account management on a discretionary basis. We evaluate investment objectives and goals in the course of client reviews, and in the interim when clients bring changes in their circumstances to our attention.

Longview provides investment advice and makes final investment decisions and brokerage selection under a limited power of attorney. The client always maintains asset control as their accounts are held by a qualified custodian. Longview does not take custody of or act as a custodian of client assets.

Longview also provides investment advisory services to institutional ERISA retirement plans that assists plan sponsors in creating processes documentation that allows them to meet their fiduciary obligations. These services may include the development of an investment policy statement, plan reviews, plan fee/cost reviews, vendor selection, assessment of investments and participant education. For these types of accounts, in very limited circumstances, Longview may provide investment management services on a non-discretionary basis, which means Longview will manage the clients' accounts as the Firm does for its discretionary clients as described above, except Longview will consult with the client prior to implementing any investment recommendation.

Longview does not participate in a wrap fee program.

As of February 2024, Longview has a total of \$318,872,791 in assets under management. Of that total, \$59,845,699 in assets are managed in eight non-discretionary accounts.

## Item 5 - Fees and Compensation

The client's agreement establishes the specific manner in which Longview charges fees.

### *Investment Management and Advisory Services*

Longview bills its clients quarterly in arrears based on the net market value of managed assets on the last calendar day of the prior quarter according to the below fee schedule. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00%, then divide by 4 to calculate our fee, with adjustments made for flows in and out during the quarter. In calculating the market value of a client's assets, assets allocated to cash or a cash proxy, such as a money market account, will be included in the calculation of assets under management.

Longview bases its fees on a percentage of assets under management. The length of service to the client is at the client's discretion. Upon termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the date of termination is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination. Investment management fees are negotiable at Longview's sole discretion.

Clients are charged an annual management fee based on account size according to the following schedule:

*Annualized Investment Management Fees*

- For the first \$1,000,000 of assets under management, the annual percentage fee is 1.00% of these assets.
- For assets under management greater than \$1,000,000 and up to \$2,000,000, the fee is 0.75% of these assets.
- For assets under management greater than \$2,000,000 and up to \$5,000,000, the fee is 0.50% of these assets.
- For assets under management greater than \$5,000,000 and up to \$10,000,000, the fee is 0.40% of these assets.
- *For assets under management over \$10,000,000, the fee is negotiable. For accounts under \$500,000, a minimum annual fee of \$5,000 may apply.*

Longview does not deduct fees from clients' assets without their explicit written authorization.

*Mutual Fund and Exchange Traded Fund (ETFs) Fees.* All fees paid to Longview for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. Each fund's prospectus describes these fees and expenses. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee. Accordingly, the client should review both the fees charged by the funds and the fees charged by Longview to understand fully the total amount of fees the client will pay and to evaluate our advisory services.

*Transaction Costs and Brokerage Fees.* All fees paid to Longview for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and mutual funds. Please see the section of this Brochure titled "Brokerage Practices" for a description of the factors that Longview considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

*Financial Planning Services Fees.* Financial planning services are generally included in the above-referenced Investment Management fee schedule. In rare cases, with prior client agreement, Longview may charge an additional fee for financial planning services for consultation and advice provided beyond the normal scope of advisory services described above. These fees are negotiable and will vary depending on the complexity of the services provided.

*Other Fees.* All fees paid to Longview for investment advisory services are separate and distinct from service charges or account maintenance fees that may be charged by custodians. As described in more detail below in the section of this Brochure titled “Brokerage Practices,” Schwab does not charge separately for custody services for Longview client accounts maintained in its custody.

Neither Longview nor any individual acting on behalf of Longview accepts compensation for the sale of securities or other investment products to our clients.

Longview includes mutual funds, ETFs, and other managed products in clients’ portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to Longview. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by Longview. These fees and expenses are described in each mutual funds, exchange traded fund’s or underlying annuity fund’s prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee.

No-load or load waived mutual funds are used in client portfolios so there would be no initial or deferred sales charges. A client could invest in a mutual fund directly, without the services of Longview. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by Longview to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

## Item 6 Performance Fees

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

## Item 7 Types of Clients

Longview generally provides investment advice to individuals, pension and profit-sharing plans, trusts, estates, or charitable organizations, and corporations or business entities. Client relationships vary in scope and length of service.

Longview generally requires a minimum of \$2 million in managed assets for new advisory client relationships. At Longview’s sole discretion, account minimums may be waived.

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

*Investment Strategies.* Portfolio strategies may include long-term purchases, short-term purchases, and margin transactions. The primary investment strategy used in client accounts is strategic asset allocation with an evidence-

based approach. We use Dimensional Funds Advisors funds and passively managed index and exchange-traded funds as the core investments, and then add actively managed funds when in the Adviser's opinion a more suitable passive investment does not exist. Portfolios are globally diversified to manage the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client is asked to execute an Investment Policy Statement that documents their objectives and their desired investment strategy. The Adviser's strategies do not involve frequent trading.

The core investment strategy is based on "three factor analysis" commonly referred to as *Fama-French* three factor analysis (named after the academics who did the original research) and is generally tilted toward small cap and value stocks. Longview also invests in companies domiciled outside the US and alternative investments through mutual funds and exchange traded funds. Longview primarily relies upon the financial press for information and has no source of inside information. Longview subscribes to academic research, fund company research, and to various publications and information services such as *Morningstar*, *Financial Planning Magazine*, *Investment News*, *The Wall Street Journal*, and others. Longview principals also attend various meetings and conferences throughout the year to keep current on issues such as investments, tax, and retirement plans. While Longview takes a long-term investment approach, accounts are set up to allow for short-term liquidity. Leverage (margin borrowing) is not employed as an investment strategy but is often added to accounts as a feature to enable some convenience for client cash flow, expenses, securities settlement differences and tax management issues.

#### ***Market, Security and Regulatory Risks.***

***Risk of Loss.*** Investing in securities involves the risk of loss that clients should be prepared to bear, and there is no guarantee that the investment strategies implemented by Longview on behalf of clients will meet client objectives. Certain investment strategies may impose more risk than others due to the type and/or concentration of securities in the portfolio. A summary of some material risks involved in the investment strategies recommended by Longview is presented below.

***Market Risk:*** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

***Inflation Risk:*** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

***Currency Risk:*** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

***Reinvestment Risk:*** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

*Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

*Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

*Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

*Small- and Mid-Cap Risk:* Longview may recommend investment strategies involving smaller and midsize companies whose securities tend to be more volatile and less liquid than securities of larger companies.

*Credit and Interest Rate Risk:* The market value of debt securities is affected by changes in prevailing interest rates and the perceived credit quality of the issuer. When prevailing interest rates fall or perceived credit quality improves, the market value of the affected debt securities generally rises. Conversely, when interest rates rise or perceived credit quality weakens, the market value of the affected debt securities generally declines.

*Currency & Foreign Securities Risk:* Longview's investment strategies may include recommending mutual funds that are permitted to buy and sell securities that are denominated in or tied to the currencies of the countries in which they are primarily traded. Foreign securities from a particular country or region may be subject to currency fluctuations and controls or adverse political, social, economic, or other developments that are unique to that particular country or region. The currency risk may or may not be hedged, depending upon a manager's preference.

Depending upon the client need and investment mandate, Longview will evaluate the applicable risks and attempt to structure clients' portfolios in a manner consistent with their risk tolerance.

## Item 9 Disciplinary Information

In 2017, our Chief Compliance Officer, Ashleigh Swayze, signed a Consent Order with the Connecticut Department of Banking and Insurance. The underlying matter involved a client of Ms. Swayze's that failed to register as an investment adviser representative in Connecticut. The state felt that Ms. Swayze's firm should have followed this client's activities and required her to register, despite not being engaged to do so.



## Item 10 Other Financial Industry Activities and Affiliations

Neither Longview nor any associated person of Longview is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Longview nor any associated person is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

Clients are under no obligation to act upon any recommendations of the associated persons or effect any transactions through the recommended firm if they decide to follow the recommendations, nor are they obligated to transact brokerage business through our firm if they choose to follow our recommendations. Members of Longview do not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

## Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### Code of Ethics

Longview has adopted a Code of Ethics which establishes standards of conduct for the Firm's supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. The Code of Ethics requires supervised persons to report their personal securities transactions and holdings quarterly to the Chief Compliance Officer (CCO) and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO.

Each employee of Longview is required to acknowledge the Code of Ethics in writing upon employment and upon revision. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting the CCO. Under the Code of Ethics, the Firm's managers, members, officers, and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients.

If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers, and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers, or employees shall receive or pay the same price, or the clients shall receive a more favorable price. Longview and its managers, members, officers, and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Firm does not deem appropriate to buy or sell for clients. Clients

and prospective clients may obtain a copy of Adviser's Code of Ethics by contacting the CCO. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### **Participation or Interest in Client Transactions and Personal Trading**

Under the Firm's Code of Ethics, Longview employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any Longview employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers, or employees shall receive or pay the same price, or the clients shall receive a more favorable price. Longview employees may also buy or sell specific securities for their own accounts based on personal investment considerations which Longview does not deem appropriate to buy or sell for clients.

The Chief Compliance Officer of Longview is Ashleigh Swayze. She reviews all employee trades each quarter (except for her own trading activity that is reviewed by another Access Person of the Adviser). The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment.

## **Item 12 Brokerage Practices**

### **Recommendation of Broker-Dealer**

Longview does not maintain custody of client assets, though Longview may be deemed to have custody if a client grants Longview authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. Longview recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"), which is a qualified custodian. Longview is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when Longview instructs them to, which Longview does in accordance with its agreement with you. While Longview recommends 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. Longview does not open the account for you, although Longview may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

### **How we select brokers/custodians**

We seek to [select/recommend/use] a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Longview as part of our evaluation of these broker-dealers.

## **Your brokerage and custody costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by its use of cash balances and charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

## **Products and services available to us from Schwab**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like Longview. They provide Longview 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. Schwab also makes available various support services. Some of those services help Longview manage or administer our clients' accounts, while others help Longview manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to Longview. Following is a more detailed description of Schwab's support services:

### **Services that benefit you**

Schwab Advisor Service's 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 you and your account.

### **Services that may not directly benefit you.**

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a 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
- Assist with back-office functions, recordkeeping, and client reporting

### **Services that generally benefit only us.**

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- 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.

### **Our interest in Schwab's services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Longview as part of our evaluation of these broker-dealers.

### **Aggregating Trades**

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a pro rata basis, except where doing so would create an unintended adverse consequence (For example, if a pro rata division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.) Schwab does not provide Longview clients with a decreased commission rate for aggregated trades.

# Item 13 Review of Accounts

## *Periodic Reviews*

Longview continuously monitors the underlying securities within all advisory accounts. In addition, Longview reviews the accounts no less frequently than quarterly in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is consistent with these objectives.

## *Review Triggers*

Material changes in variables such as the client's individual circumstances or the market, political, or economic environment may trigger more frequent reviews. The reviewer is Timothy C. Harrington (Managing Member).

## *Regular Reports*

Individually managed accounts receive monthly reports from the custodian and quarterly reports from Longview. Clients are urged to compare the Longview reports to the statement they receive from the custodian. Reviews include a listing of all values of assets managed by Longview plus performance reviews of each asset. The reviews may also include graphs showing the allocation of assets by type in the client portfolio.

# Item 14 Client Referrals and Other Compensation

Longview has no arrangements, oral or in writing, where it directly or indirectly compensates any person for client referrals. Longview does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

# Item 15 Custody

Longview does not accept or permit employees to obtain custody of client assets. This includes a prohibition on obtaining custody of cash or securities, acting as trustee, providing bill paying services, obtaining password access to control account activity or any other form of controlling client assets. All checks or wire transfers to fund client accounts are required to be made out to and/or sent to the account custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Longview urges its clients to carefully review such statements and compare such official custodial records to the account statements that Longview provides. Longview's statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16 Investment Discretion

Generally, Longview is retained with respect to its individual accounts on a discretionary basis and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell
- The total amount of securities to buy or sell.
- The broker-dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are affected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Investments for separately managed client accounts are managed in accordance with each client's stated investment objectives, strategies, restrictions, and guidelines.

Longview assumes discretion over the account upon execution of the advisory agreement with the client and upon notification from custodian that account is ready to trade.

## Item 17 Voting Client Securities

Longview will not vote nor advise clients how to vote proxies for securities held in client accounts. The client retains the authority and responsibility for the voting of these proxies. Longview does not give any advice, nor will it take any action with respect to the voting of proxies. Longview promptly passes along any proxy voting information to the clients or their representatives.

Each Longview client retains the sole authority to vote his or her securities with regard to proxies, tender offers, and other corporate actions. Therefore, all mailings concerning these issues will be sent directly from the custodian(s) to the client. Longview will respond to specific inquiries from clients seeking additional information about or clarification of proxy issues, tender offers, or other corporate actions requiring shareholder approval.

## Item 18 Financial Information

Longview does not require or solicit prepayment of fees from clients six months or more in advance.

Longview has no financial commitments that impair its ability to meet contractual commitments and fiduciary commitments to clients.

Longview has not been the subject of a bankruptcy proceeding.