

## ***Wrap Fee Program Brochure***

**Part 2A Appendix 1 of Form ADV**

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*This wrap fee program brochure provides information about the qualifications and business practices of Ridgeview Asset Management Partners, LLC ("Ridgeview"). If you have any questions about the contents of this brochure, please contact us at 203-595-5535 or via email at robinson@ridgeviewasset.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.*

*Ridgeview is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Ridgeview also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## ITEM 2: MATERIAL CHANGES

### **Annual Update**

This Brochure is filed as the annual update to the Form ADV Part 2A, Appendix 1 and includes material changes that have occurred since the last annual update of our brochure in March 2018. Following is a summary of the material changes:

- Effective January 7, 2019, the Firm launched the Ridgeview Asset Management Opportunity Fund, LP.

You may also request copies of the Wrap Fee Program Brochure by telephone at 203-595-5535 or by email at [robinson@ridgeviewasset.com](mailto:robinson@ridgeviewasset.com).

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## **ITEM 4: SERVICES, FEES, AND COMPENSATION**

Ridgeview Asset Management Partners (the “Program”) is an investment advisory program sponsored and administered by Ridgeview (the “Firm”). The Program provides Clients with the ability to pay a single fee for the management, brokerage, custody and other services provided under the Program.

Ridgeview is a registered investment adviser. All accounts participating in the Program are held with either Fidelity Investments, Northern Trust or Schwab Advisor Services division of Charles Schwab & Co., Inc. (collectively known as the “Custodians”). The Custodians maintain custody of the Client’s funds and securities; collect interest and dividends, and perform the normal and customary execution and custodial services. The Custodians will send Clients confirmation of each transaction in their account(s) and will send account statements reflecting activity in the Client’s account at least quarterly.

To join the Program, a Client must (1) meet and have a meaningful discussion with Ridgeview to review the Client’s financial needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the Client’s specific financial situation and any other supporting documentation the Program requires; (2) execute the investment advisory agreement (the “*Agreement*”) with Ridgeview; (3) complete a new account agreement with an approved custodian, that participates in the Program; and (4) open a securities brokerage account with an approved custodian and deposit those assets designated for participation in the Program into the account.

### **ACCOUNT SERVICES**

Ridgeview advises Clients regarding the allocation of their investment portfolio. Ridgeview generally directs its Clients’ assets through rules-based, risk-controlled investment strategies developed after close consultation and review of each Client’s risk profile and financial situation. Client assets are generally allocated to a broad range of global asset classes which may include, but not be limited to U.S. and non-U.S. equities, U.S. government, agency, municipal and corporate bonds, money market instruments, commodities, and exchange-traded funds (“ETFs”).

Ridgeview works with each of its Clients to evaluate their financial goals and objectives, as well as their risk tolerance to recommend an allocation Ridgeview believes is appropriate for each Client. Each Client portfolio is customized based on each Client’s risk/return profile, as well as financial goals and objectives. Ridgeview seeks to maximize net returns after fees and taxes taking into consideration each Client’s individual circumstances and risk profile.

Clients will authorize Ridgeview to have trading authorization on their account and provide asset management services. Clients will authorize either discretionary or non-discretionary management in the *Agreement* for the Program. If a Client authorizes Ridgeview to provide asset management services on a discretionary basis, Ridgeview will make all decisions to buy, sell or hold securities, cash or other investments in the Client’s managed account in its sole discretion without consulting with the Client before making any transactions. Clients must provide written authorization to exercise this discretionary authority. Clients cannot place any restrictions and limitations on Ridgeview’s discretionary authority. Further restrictions and guidelines imposed by a Client, which must be in writing, may affect the composition and performance of the Client’s investment portfolio.

### **MODEL PORTFOLIO INVESTMENT SELECTION AND PORTFOLIO MANAGEMENT**

Ridgeview will assist Clients in clarifying their investment needs, including but not limited to investment objectives, tolerance for risk, and investment time horizon, and provide professional advice. In an effort to assist the Client in achieving his or her investment goals, Ridgeview will work with the Client in selecting the appropriate Provider(s) and/or strategy(ies) based on such factors as risk-adjusted returns and the Client’s suitability needs.

The Provider(s) will provide investment management of each Client's funds on a discretionary basis through the Client's Ridgeview account. This written discretionary authority will be granted through limited Trading Authorization as detailed in the *Agreement*.

The model portfolios will include investments in, but not limited to, stocks, bonds, ETFs and mutual funds. The Client has the ability to withdraw securities or cash; vote securities; receive a written confirmation or other notification of each securities transaction and all other documents required by law to be provided to a security holder, and proceed directly as a security holder against the issuer of any security in the Client's account. The Client can also impose reasonable restrictions on the management of the Client's account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account.

#### **PERFORMANCE EVALUATION AND MONITORING SERVICES**

The Provider(s) for the Client's account will monitor, rebalance, and manage all of the changes to the Client's account. Ridgeview will prepare quarterly reports to its Clients. These reports are intended to inform Clients as to how their investments have performed during the selected period. Clients will also receive account statements from the Custodians at least quarterly, detailing all of the activity in the Client's account, including the amount of advisory fees paid directly to Ridgeview.

#### **SUITABILITY AND CHANGES IN YOUR FINANCIAL CIRCUMSTANCES**

Ridgeview makes investment decisions for a Client's portfolio on a discretionary basis according to the Client's stated objectives, financial circumstances, and risk tolerance. Ridgeview is not required to verify any information it receives from Clients or from a Client's other professionals (e.g., attorney, accountant, etc.) and the Firm is expressly authorized to rely on the information Clients provide. Clients must promptly notify Ridgeview of any change in financial circumstances or investment objectives that might affect the manner in which a Client's account(s) should be managed.

#### **PROGRAM FEES**

Ridgeview charges an asset-based management fee, which is based on the schedule below and includes the cost of portfolio management services, custodial services and the execution of securities transactions where possible. The fees are calculated and billed by Ridgeview quarterly in arrears based on the market value of the assets managed by Ridgeview as of the last business day of each calendar quarter (Calculation Date) The fees are deducted from each Client's account by Ridgeview generally within five (5) days after the Calculation Date or billed directly.

If the Agreement is executed at any time other than the first day of a calendar quarter, the payment will be prorated.

Ridgeview provides investment management services for an annual fee based on the amount of assets under management (portfolio value) as outlined below:

RIDGEVIEW	
<u>ACCOUNT TYPE</u>	<u>ANNUAL FEE</u>
Fixed Income	Up to 0.65%
Taxable Core Equity	Up to 1.00%
Institutional/Retirement	Up to 0.65%

Ridgeview may negotiate to charge a lesser fee based upon certain criteria such as size, type, and complexity of account; related accounts; anticipated changes in accounts; among other factors.

#### **Fee Comparison**

A portion of the fees paid to Ridgeview is used to cover the securities brokerage commissions and transactional costs attributed to the management of its Clients' portfolios, the financial advice offered by Ridgeview, as well as the fees charged by the Providers engaged to provide services under the Program. The Providers servicing accounts through the Program receive a fee based upon the assets under their management. As part of its investment management services, Ridgeview will recommend Clients to establish an account with one of its preferred broker-dealer/custodians, as described in Item 12. Clients who chose to use another broker-dealer/custodian may be responsible for paying the securities brokerage commissions and transactional costs charged by their broker-dealer/custodian.

#### **ADDITIONS, WITHDRAWALS, AND TERMINATIONS**

Clients may make additions to and withdrawals from their account at any time in cash or securities. Ridgeview reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account. Clients must notify Ridgeview upon withdrawing assets from their account. Ridgeview advises Clients that (1) when Ridgeview liquidates transferred securities, they may be subject to additional fees such as transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications and (2) withdrawals are subject to the usual and customary securities settlement procedures.

#### **OTHER CHARGES**

There may be other costs assessed by third parties and/or Ridgeview, which are not included in the Program Fee. For example, there may be charges imposed directly by a mutual fund or exchange-traded fund in the account (e.g. fund management fees and other fund expenses as disclosed in the prospectus), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, annual check writing and debit card fees, check stop payment fees, returned check fees, ACH return fees, security transfer and redemption fees, reorganization processing fees, trade confirmation fees, outgoing account transfer fees, margin extension fees, margin debit interest, IRA annual maintenance fees, IRA termination fees, amounts charged to produce year-end statements and account reports, and other fees and taxes on brokerage accounts and securities transactions. Clients may obtain a schedule of these additional fees by contacting Ridgeview.

### **ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

Ridgeview generally provides investment advice to high net worth individuals, families, trusts, foundations and endowments.

#### **MINIMUM ACCOUNT SIZE**

Ridgeview requires a minimum account size of \$5 million for portfolio asset management. Exceptions may be made, solely at Ridgeview's discretion, based on a variety of factors, including but not limited to, prior or anticipated investment activity and family or employment relationships. The Firm may, at its discretion, aggregate related accounts in the same household in determining whether the account minimum has been met. Minimums may be negotiated depending on a Client's personal circumstances.

### **ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION**

#### **SELECTING AND REVIEWING PORTFOLIO MANAGERS**

Ridgeview acts as the sponsor and portfolio manager under the Program. Clients' investment portfolios are managed directly by Ridgeview. Ridgeview may, in its discretion, partner with various analytics and trading Providers to implement its allocation decisions across different asset classes.

Ridgeview monitors the Providers participating in the Program to make certain they are continually providing the analytics and trading for which they were selected. Ridgeview may eliminate a Provider

from the platform at its sole discretion. In the event that a Provider needs to be replaced, Ridgeview has the sole discretion to hire a new Provider a.

## **RELATED PERSONS AS PORTFOLIO MANAGERS**

Ridgeview and its related persons act as a portfolio manager(s) for the wrap fee program(s) previously described in this Wrap Fee Program Brochure. This creates a conflict of interest in that portfolio managers could place their own or Ridgeview's interests before a Client's interest. Ridgeview has adopted Compliance Procedures and a Code of Ethics that requires the Firm's portfolio managers and other employees of the firm to adhere to their fiduciary duty and avoid activities, interests, and relationships that run contrary (or appear to run contrary) to the best interests of Clients.

## **ADVISORY BUSINESS**

Ridgeview is an independent investment adviser registered with the SEC since 2016. Ridgeview offers a variety of advisory services to both existing and prospective Clients that are tailored to the Client's stated objectives.

- **Investment Advisory Services** – Ridgeview offers customized investment advisory services to high net worth individuals, families, trusts, foundations, and endowments. Ridgeview advises Clients regarding the allocation of their investment portfolio. Ridgeview generally directs its Clients' assets through rules-based, risk-controlled investment strategies developed after close consultation and review of each Client's risk profile and financial situation. Client assets are generally allocated to a broad range of global asset classes which may include, but not be limited to U.S. and non-U.S. equities, U.S. government, agency, municipal and corporate bonds, money market instruments, commodities, and exchange-traded funds ("ETFs").

The goals and objectives for each Client are documented in our Client Investment Advisory Agreement. Clients may impose restrictions on investing in certain securities or types of securities.

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

Ridgeview may charge performance-based fees for its investment advisory services related to its investment management of private investments (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

Ridgeview offers customized investment advisory services. Ridgeview invests Client assets in a broad range of global asset classes which may include, but not be limited to U.S. and non-U.S. equities, U.S. government, agency, municipal and corporate bonds, money market instruments, commodities, and exchange-traded funds ("ETFs").

Ridgeview works with each of its Clients to evaluate their financial goals and objectives, as well as their risk tolerance to recommend an allocation Ridgeview believes is appropriate for each Client. Each Client portfolio is customized based on each Client's risk/return profile, as well as financial goals and objectives. Ridgeview takes into consideration each Client's income requirements, tax jurisdiction, tax status, investment policy, and any other relevant factors.

Ridgeview employs both empirical and qualitative methods in determining the mix of assets for each Client. The Firm seeks to maximize returns net of fees, taxes, and costs relevant to each Client's risk profile. Ridgeview invests Client assets with a long-term time horizon.

Ridgeview's investment strategy is implemented by one or more Providers, which uses structured, mathematical and rules-based methodologies and proprietary technology to make best efforts to maximize risk-adjusted returns after fees, expenses, and taxes. While qualitative assessments and human judgments are important checks on the investment process, Ridgeview rarely strays from its disciplined rules and

goals. We believe that strict adherence to the investing rules controls against style-drift and helps better manage costs. Additionally, Ridgeview believes rules-based programs are the best way to achieve maximum risk-adjusted returns for its Clients.

Ridgeview utilizes software programs and algorithms to benchmark the performance of broad asset class returns while preserving tax efficiency and the ability to more precisely tailor portfolios to individual Clients. Ridgeview does not seek to beat market-based returns or composite index performance within each asset class through the high-cost selection of individual securities. Ridgeview's selects its portfolios based on the expected results of the rules-based investment programs.

Ridgeview's fixed-income investments are based on each Client's specific needs and guidelines related to their tax position. Bonds are evaluated on factors generally including its maturity date, yield, rating, sources of payment and any other relevant factors. Ridgeview does not perform direct credit analysis in an effort to predict undervalued securities. Fixed income exposures are developed to achieve the lowest cost and most suitable exposures for given credit quality and bond type.

Ridgeview may partner with certain Providers in each of the underlying asset classes in order to manage costs, provide a better inventory of securities, utilize the most advanced technology platforms and take advantage of the newest products in an ever-evolving market place.

The following risk factors are not intended to be a full or complete listing of all the risks involved in investing, and Clients should engage in their own evaluation of such risks.

#### Equity Investments

Client assets may be invested at any time in equity securities including common stocks, preferred stocks, convertible securities, and warrants. These securities may be traded on major stock exchanges, the NASDAQ (National Market System, small cap and bulletin board), foreign exchanges or regional stock exchanges. Although equity securities have a history of long-term growth in value, their prices fluctuate based on changes in the issuer's financial condition and prospects and on the overall market and economic conditions. Clients' accounts may be invested not only in securities of issuers with large market capitalizations but also in securities of medium-cap, small-cap, and micro-cap companies. Smaller companies often have limited product lines, markets or financial resources, and may depend on one or few key persons for management. The securities of such companies may be subject to more volatile market movements than securities of larger, more established companies, both because the securities typically are traded in lower volume and because the issuers typically are more subject to changes in earnings and prospects.

#### Fixed Income Investments

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The market values of fixed income securities tend to vary inversely with the level of interest rates. Yields and market values of fixed income securities fluctuate over time, reflecting not only changing interest rates but the market's perception of credit quality and the outlook for economic growth.

Lower-rated or unrated (i.e., high yield) securities are more likely to react to developments affecting the market and credit risk that are more highly rated securities, which primarily react to movements in the general level of interest rates. Lower-rated securities are defined as securities below the fourth highest rating category by a nationally recognized statistical rating organization. Such obligations are speculative and may be in default. Ridgeview may invest Client assets in such 'high yield' securities. In addition, Ridgeview may invest Client accounts in unrated securities. When economic conditions appear to be deteriorating, medium to lower-rated securities may decline in value due to heightened concern over credit quality, regardless of



prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing.

#### Exchange Traded Funds (ETFs)

Ridgeview may invest Client accounts in exchange-traded funds (“ETFs”), which are a type of index fund bought and sold on a securities exchange. An ETF trades like a common stock and represents a fixed portfolio of securities designed to track a particular market index. Ridgeview could purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although a lack of liquidity in an ETF could result in it being more volatile. ETFs have management fees that increase their costs. ETFs are also subject to other risks, including (a) the risk that their prices may not correlate perfectly with changes in the underlying index; and (b) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable. An exchange-traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based.

#### Concentration of Investments

Ridgeview makes best efforts to invest each Client account in a diversified portfolio of securities according to the Client’s risk profile. While Clients can expect to hold a diversified portfolio of investments, diversification does not preclude a Client from losing money, whether the Client is invested in equity securities or fixed income securities. Portfolio diversification is a key tool for managing risk.

#### Leverage

The use of leverage by buying securities on margin is a speculative technique that involves special risk considerations. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Interest on borrowings will be an expense of the Client and will affect the investment performance of the accounts in which leverage is employed. To the extent a Client account is leveraged, the value of its assets will tend to increase more when its portfolio securities increase in value, and to decrease more when its portfolio securities decrease in value than if its assets were not leveraged.

Any lenders to a Client account are entitled to receive payments of interest or repayments of principal. Consequently, Ridgeview might have to sell portfolio securities to meet interest or principal payments at a time when fundamental investment considerations would not favor such sales. Also, the terms of any borrowings may contain provisions that limit certain activities of the Client including, for example, the ability to make cash withdrawals.

Ridgeview will not directly use leverage in any of its Client accounts. As an accommodation, Ridgeview may manage leverage for Client’s that have separately established it.

#### Highly Volatile Markets

The prices of Clients’ investments can be highly volatile. Price movements of equities, fixed income, ETFs, commodities, including those investments which may be made in markets outside the United States of America, such as emerging markets, are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related securities. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction

because of, among other things, interest rate fluctuations. Moreover, since internationally there may be less government supervision and regulation of worldwide stock exchanges and clearinghouses than in the United States, Client accounts may also be subject to the risk of the failure of the exchanges on which their positions trade or of their clearinghouses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

#### Foreign Investment Considerations

There are risks associated with investments in securities of foreign companies, which add to the usual risks inherent in domestic investments. Such risks may include fluctuations in foreign exchange rates (against which Ridgeview may not hedge), political or economic instability in the country of issue, and the possible imposition of exchange controls or other laws or restrictions. In addition, securities prices in foreign markets are generally subject to different economic, financial, political and social factors that are the prices of securities in United States markets. With respect to some foreign countries, there may be the possibility of expropriation or confiscatory taxation, limitations on the liquidity of securities or political or economic developments that could affect the foreign investments of Client accounts. Moreover, less information may be publicly available concerning certain of the foreign issuers of securities held by Clients that are available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing, and financial reporting standards or to practices and requirements comparable to those applicable to U.S. companies.

#### Economic Conditions

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events, and trends, tax and other laws and innumerable other factors, can affect Clients' investments and prospects materially and adversely. None of these conditions is within Ridgeview's control and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of the Clients' investments. Unexpected volatility or illiquidity could impair the Clients' profitability or result in losses.

Economic conditions also affect Clients' investment in fixed income securities. For example, an increase in overall interest rates will depress the investment value and consequently the price of any bonds that Clients hold. The value of these securities also may be affected by nonpayment of interest due on them, or liquidation or dissolution proceedings with respect to their issuers.

#### Insolvency of Brokers, Providers or Others

Client accounts are subject to the risk that the brokerage firms, that execute its trades, the clearing firms that such brokers use, the clearing houses of which such clearing firms are members, or the Providers that own the algorithms used for modeling portfolios determining which securities in which to invest for each Client, become insolvent. In such event, the assets in the Fund's account may become subject to the claims of general creditors of any such insolvent brokerage firm.

#### Dependence on Michael Robinson

Michael Robinson is the Chief Investment Officer for Ridgeview with respect to Client accounts and is primarily responsible for managing the Clients' investment portfolios. Although there is a plan in place for Mr. John Watkins, member of Ridgeview, to take over control of Ridgeview in Mr. Robinson's absence, no assurance exists that Mr. Watkins or a suitable replacement could be found if Mr. Robinson becomes unavailable for any reason.

### **VOTING CLIENT SECURITIES**

Ridgeview will not vote nor advise Clients how to vote proxies for securities held in Client accounts. The Client keeps the authority and responsibility for the voting of these proxies. Ridgeview does not give any

advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. The custodian will promptly forward any proxy voting information to Clients or their representatives.

## **ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

Clients participating in the Program generally grant Ridgeview the authority to share certain non-public information with Providers in order to assist the Providers in the management and servicing of Client accounts. Depending upon the specific arrangement, Clients may authorize the Firm to share personal information including, without limitation: Names, phone numbers, addresses, social security numbers, tax identification numbers, and account numbers. Ridgeview may also share certain information related to its Clients’ financial positions and investment objectives in an effort to ensure that the Providers’ investment decisions remain aligned with its Clients’ best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its Clients’ portfolios.

## **ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS**

Ridgeview serves as the program sponsor and the portfolio manager, and there are no restrictions placed on a Client’s ability to contact and consult with Ridgeview. Clients should contact the Firm directly with any questions regarding their account.

## **ITEM 9: ADDITIONAL INFORMATION**

### **DISCIPLINARY INFORMATION**

The Firm and its employees have not been involved in legal or disciplinary events related to past or present investment Clients.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Ridgeview is not and does not have a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

Ridgeview is an independent registered investment registered adviser and only provides investment advisory services. The Firm is not engaged in any other business activities and offers no other services except those described in this Disclosure Brochure.

## **CODE OF ETHICS**

### Code of Ethics

Ridgeview has adopted a written code of ethics that is applicable to all employees, particularly employees with access or knowledge of Clients’ investments (“Access Persons”). Among other things, the code requires Ridgeview and its employees to act in Clients’ best interests, abide by all applicable regulations, and follow Ridgeview’s personal securities transactions policy. It is the obligation of Ridgeview employees to adhere not only to the specific provisions of the Code but also to the general principles that

guide the Code. Ridgeview puts the interest of its Clients ahead of its own. Ridgeview's restrictions on personal securities trading apply to all employees, as well as employees' family members living in the same household. A copy of Ridgeview's code of ethics is available upon request.

Ridgeview's Code of Ethics generally includes the following general principles:

- Ridgeview owes a fiduciary obligation to all Clients, and therefore, Ridgeview's Access Persons have a duty to act in a manner that supports this obligation.
- Access Persons have the duty at all times to place the interests of all Clients first and foremost.
- Access Persons must refrain from taking inappropriate advantage of their positions with Ridgeview.
- Access Persons must conduct their securities transactions in personal accounts in a manner that avoids conflicts or the appearance of conflicts of interest, or abuses of their position of trust and responsibility.
- Access Persons must avoid actions or activities that allow (or appear to allow) them or their immediate families to benefit from their positions with Ridgeview, at the expense of Clients, or that bring into question their independence or judgment.
- Access Persons must comply with all applicable Federal Securities Laws.

Ridgeview's employees are required to certify their compliance with the Code of Ethics on an annual basis.

Any proposed employee transaction involving transactions such as initial public offerings requires preclearance. Employee preclearance will include a 24 hour hold period before and after approval has been granted to the employee to execute a transaction. Ridgeview believes that any potential conflict with Clients is mitigated by the fact that Client portfolios are constructed to mimic indices and are therefore highly diversified and not reliant on any specific security. Further, Ridgeview has limited exposure to small-cap equities and other thinly traded securities. It is Ridgeview's policy that if a conflict arises, the instance will be resolved in the favor of the Client to the full extent that is possible given the specific circumstances, and that appropriate measures will be taken to document to issue, add new policies and procedures where relevant, and enforce the matter with all employees of Ridgeview.

#### Recommending, or Buying or Selling for Client Accounts, Securities in which Ridgeview or its Related Persons Have Material Financial Interests

Ridgeview does not act as principal in any transactions. Ridgeview has adopted a personal trading policy and procedure to protect against these material conflicts. No employee of Ridgeview is permitted to transact in any security to the detriment of any Client or Investor.

#### Investment in the Same Securities or Related Securities that Ridgeview or its Related Persons Recommend to Clients

Ridgeview's employees are generally encouraged to engage with one or more of Ridgeview's Providers permitted to trade alongside Client accounts.

#### Recommending or Buying or Selling for Client Accounts, Securities at or about the Same Time Ridgeview or its Related Persons Buy or Sell the Same Securities for Their Own Accounts.

Ridgeview and its related persons do not enter into securities transactions with Clients. Employees are encouraged to invest side by side along with Clients and in Ridgeview's strategy by utilizing one or more Providers.

## **REVIEW OF ACCOUNTS**

Accounts under Ridgeview's management are generally monitored on a daily basis by the Chief Investment Officer. The accounts are reviewed with each Client on an as needed basis when Client investment objectives or needs have changed or when other externalities, for example, major economic, political, or environmental events, may have occurred.

Ridgeview's Investment Committee, consisting of Michael Robinson and John Watkins, reviews summary reports to identify accounts outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors.

Clients receive account statements on a monthly basis from the broker and custodian of the assets managed by Ridgeview, unless there is no activity in an account then the Client will receive those account statements no less than quarterly. Additionally, Ridgeview provides a quarterly investment commentary for each Client.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

### **Incoming Referrals**

Ridgeview may enter into referral agreements with certain individuals where it pays a portion of its advisory fees related to Clients referred to Ridgeview. Ridgeview will pay referral fees related to Client introductions at no additional cost to the Client.

### **Other Compensation**

Ridgeview may receive research and execution related services from the Custodians to assist the Firm in managing its accounts. These services and products include financial publications, pricing information, and other products or services. Such research and execution related services are offered to all investment advisers who use the Custodian(s). However, the commissions charged by the Custodian may be higher than those charged by a broker that does not provide the research and execution related services.

## **FINANCIAL INFORMATION**

Ridgeview does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.