

Firm Brochure (Part 2A of Form ADV)
March 17, 2017

BROADVIEW ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Broadview Advisors, LLC (Broadview). If you have any questions about the contents of this brochure, please contact Broadview at (414) 918-3900 or info@broadviewadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Broadview is an SEC-registered investment adviser. Registration of an adviser with the SEC does not imply a certain level of skill or training.

Additional information about Broadview also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Item 2 discusses only specific material changes that have been made to the brochure and provides clients with a summary of such changes. Since the last annual update to Broadview's brochure dated March 29, 2016, no material changes have been incorporated in the brochure.

Broadview will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year. Broadview may further provide other ongoing disclosure information about material changes as necessary.

A copy of this brochure may be requested, without charge, by contacting Broadview at (414) 918-3900 or info@broadviewadvisors.com. Additional information about Broadview is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Broadview who are registered as investment adviser representatives of Broadview.

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Item 4 - Advisory Business

Broadview Advisors, LLC (“Broadview”), founded in 2001, specializes in equity investment management strategies for a registered mutual fund and separately managed accounts of other institutional clients. Broadview is an independent firm controlled by Richard E. Lane and wholly-owned by its employees. Broadview focuses on bottom-up fundamental research analysis as a basis for portfolio management.

Broadview works with clients to establish appropriate investment objectives, policies and restrictions based on the client’s unique circumstances. Broadview provides investment advisory services on a discretionary basis. Broadview makes all investment decisions for client accounts and, when it deems appropriate and without prior consultation with the client, buys, sells, exchanges, converts and otherwise trades in stocks, bonds, other securities and other financial instruments as it may select, subject to any written investment objectives, policies and restrictions as the client may from time to time provide. Broadview’s investment advice and portfolio decisions are based primarily upon its judgment and experience, after analyzing all available information deemed relevant. From time to time, Broadview may provide investment advisory services on a non-discretionary basis.

Broadview’s sole mutual fund client is the Broadview Opportunity Fund (BVAOX), a series of Broadview Funds Trust, a registered open-end management investment company for which Broadview serves as the investment adviser.

Broadview also serves as the investment adviser and managing member of a private pooled investment vehicle (the “Private Fund”). The Private Fund is a speculative investment vehicle that will only be made available to investors, including existing and prospective clients, who satisfy certain suitability standards.

Broadview will not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients will assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

As of December 31, 2016, Broadview managed approximately \$831 million in assets on a discretionary basis. As of such date, Broadview did not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Separate Account Fees. Broadview’s standard annual fee schedule for separately managed accounts is as follows:

<u>Strategy</u>	<u>Annual Fee</u>
Small Cap Strategy	
On the first \$25 million	1.00%
On the next \$25 million	0.90%
On amounts over \$50 million	Negotiable

<u>Strategy</u>	<u>Annual Fee</u>
All Cap Strategy	
On the first \$25 million	0.90%
On the next \$25 million	0.80%
On amounts over \$50 million	Negotiable

Broadview's fees for separately managed accounts are based on a percentage of assets under management, are payable either monthly or quarterly in arrears, and are usually determined by multiplying the fair market value, as reasonably determined by Broadview, of the client's assets under management at the end of the month or quarter by the applicable annual rate and dividing the result by twelve if payable monthly, or four if payable quarterly. Broadview will generally bill clients directly for advisory fees, but clients may authorize Broadview to deduct advisory fees directly from the client's custodial account. It is the client's responsibility to review the advisory fees included in the account statements provided by the custodian.

Advisory fees may be negotiated individually with a client. Factors considered in negotiating advisory fees are:

- The type of account;
- The kind of securities in the account;
- The dollar value of the securities in the account;
- The projected nature of trading for the account;
- The number and expertise of portfolio managers necessary to manage assets in the account; and
- The nature and scope of individual advisory services required to properly administer the account.

Advisory fees exclude brokerage commissions, custodial costs, taxes, and other costs incidental to the purchase and sale of securities. For more information on these types of fees, see Item 12, "Brokerage Practices," below. Moreover, clients whose assets are invested in shares of mutual funds and other pooled investment vehicles ("acquired funds") will pay both a direct management fee to Broadview, as well as indirect management fees and other expenses incurred by the acquired funds. Please refer to the acquired fund's prospectus or other offering documents for more information.

Investment Company Fees. The annual advisory fee for the Broadview Opportunity Fund is 1.00% of the fund's average daily net assets. Advisory fees for the Broadview Opportunity Fund are accrued daily and payable monthly. Broadview's separately managed accounts do not invest in the Broadview Opportunity Fund.

Private Fund Fees. For its investment advisory services to the Private Fund, Broadview receives an annual fee equal to 1.00% of the Private Fund's net asset value. In addition, Broadview may receive a performance allocation which is equal to 20% of the increase in value, if any, of each investor's capital account in excess of a specified benchmark amount. Any such performance allocation will be made in compliance with Rule 205-3 promulgated under the Investment

Advisers Act of 1940, as amended (the “Advisers Act”). Broadview’s separately managed accounts do not invest in the Private Fund.

Broadview determines the value of securities or other investments in an account based on the market prices of the securities held in the account. If market quotations are not readily available, Broadview will value the securities at their fair value in a manner determined in good faith by Broadview. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of assets in the account.

Advisory agreements will continue until terminated by either Broadview or the client, generally on prior written notice of at least 60 days. In the event of termination, fees will be prorated on a daily basis to the termination date and Broadview will receive payment of any earned but unpaid fees as described above. Termination by the client will not affect transactions Broadview has initiated on the client’s behalf prior to the effectiveness of the termination.

Other than the advisory fees and performance-based fees described above, neither Broadview nor its supervised persons receive compensation for the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

From time to time, clients may pay for services by means of a combination of performance-based fees and asset-based fees as permitted by applicable federal and state regulations. This type of fee arrangement may create an incentive for Broadview to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. In addition, performance fee arrangements may create an incentive for Broadview to favor those accounts in the timing of trades, security selection or similar methods. Broadview has established controls and procedures designed to address such conflicts, including periodic compliance reviews by Broadview’s chief compliance officer analyzing the comparative performance of similarly managed accounts to detect favoritism, misallocation of investment opportunities or other breaches of fiduciary responsibilities.

Item 7 - Types of Clients

Broadview provides investment advisory services primarily to investment companies and other institutional clients, including pension and profit sharing plans, pooled investment vehicles, corporations, foundations, endowments and other business entities. Advisory services may also be provided to individuals, trusts and estates.

Broadview’s separately managed accounts generally require a minimum initial investment of \$5 million, although this amount may vary depending on the type of account. This minimum investment amount may be waived by Broadview, in its sole discretion.

The minimum initial investment for the Broadview Opportunity Fund is \$1,000. Please refer to the Broadview Opportunity Fund’s prospectus for more information regarding initial and subsequent investments.

The minimum initial investment for the Private Fund is \$250,000, and \$50,000 for subsequent investments. The minimum initial and subsequent investment amounts may be waived by Broadview, in its sole discretion.

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

Methods of Analysis

Broadview specializes in equity investment management strategies, focusing on core growth strategies through bottom-up fundamental research analysis. Broadview is an opportunistic, special situation investor. Broadview believes that companies of all sizes and characteristics are periodically mispriced for a variety of reasons. Broadview believes that repeatedly applying its time-tested investment process, along with a valuation sensitive sell discipline, yields the best opportunity for superior risk-adjusted returns over a market cycle. Broadview uses its Five Pillar Analysis to determine if a company will be added to a client's portfolio based on the following criteria:

- (1) Strong Business Traits: high level of recurring revenue, return on investment capital, controllable destiny (not overly regulated or commodity centric);
- (2) Defendable Market Niche: strategic value, barriers to entry, difficult to duplicate;
- (3) Attractive Growth Potential: focus on 2-3 year time horizon, owners rather than renters of stocks, across all industries;
- (4) Capable Management: history of successful strategic decisions, effective use of free cash flow, interests and compensation aligned with shareholders; and
- (5) Discount to Private Market Value: substantial discount at purchase (industry specific), risk control is most important, requires patience and discipline.

Companies meeting all Five Pillars are typically added to a client's portfolio. While not an automatic sell, any company in a client's portfolio can be removed for violation of any of the Five Pillars.

Investment Strategies

Broadview manages two strategies differentiated by capitalization boundaries: Small Cap Strategy and All Cap Strategy. Both strategies adhere to the same investment philosophy. Broadview's investment team applies the same rigorous research process to all companies included in client portfolios.

Small Cap Strategy. The Small Cap Strategy invests in United States companies that meet the criteria of the Five Pillar Analysis with market capitalizations generally less than \$5 billion at the time of purchase. The Broadview Opportunity Fund generally employs this strategy. The Broadview Opportunity Fund may invest in stocks of companies of all sizes, but primarily invests in smaller capitalization United States companies (generally companies with market

capitalizations less than \$5 billion at the time of purchase) that have substantial capital appreciation potential.

All Cap Strategy. The All Cap Strategy invests in companies that meet the criteria of the Five Pillar Analysis without respect to capitalization boundaries.

Types of Investments

Broadview may offer investment advice on the following types of investments:

- Domestic and foreign equity securities, such as common stock, preferred stock and warrants to purchase common and preferred stock;
- Commercial paper;
- Certificates of deposit;
- Investment company securities (mutual funds);
- ETFs;
- Fixed-income securities;
- Municipal securities;
- Government securities;
- Options;
- Short sale transactions;
- Futures; and
- Private investment funds.

Risk of Loss

Risk of loss is inherent in any investment in securities. Past performance does not guarantee future results, and there is no guarantee that your investment objectives will be achieved. Your account may be subject to the following risks:

Management Risk. Broadview and its portfolio managers will be delegated the authority to buy and sell securities on your behalf. You must rely upon the managers' abilities and judgment and upon their investment abilities. There is no guarantee that the managers' investment techniques will be successful.

Equity Securities Risk. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.

Smaller Capitalization Companies Risk. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. There is a risk that the securities of smaller capitalization companies may have limited liquidity and greater price volatility than securities of larger capitalization companies, which can negatively affect the ability to sell these securities at quoted market prices. Finally, there are

periods when investing in smaller capitalization company stocks falls out of favor with investors and these stocks may underperform.

Large Capitalization Companies Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Also, large capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

Private Investment Funds Risk. Private investment partnerships and other private investment vehicles (collectively, private investment funds) are not registered under the Investment Company Act of 1940, as amended, which regulates mutual funds. Investors in private investment funds, therefore, are not accorded the protective measures provided by such legislation. Accordingly, activities of private investment funds are subject to less state and federal regulation and supervision than a registered investment company (a mutual fund). Investors in a private investment fund, including the Private Fund, are subject to the various risks associated with an investment in that fund, as disclosed in the fund's private offering memorandum.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving Broadview or any of its employees involving investments or investment-related activities or that are otherwise material to a client's evaluation of Broadview's advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

Broadview is an independent, employee-owned investment adviser. It is not affiliated with any other financial services firms.

Broadview serves as the investment adviser to the Broadview Opportunity Fund. Broadview also serves as the investment adviser and managing member of the Private Fund. The employees who serve in multiple capacities for Broadview, the Broadview Opportunity Fund and the Private Fund at times may face inherent conflicts of interest in allocating their time and in serving the interest of Broadview's clients, Broadview Opportunity Fund shareholders, Private Fund members, and Broadview's financial and other interests. However, Broadview monitors these conflicts through its compliance program and code of ethics to ensure that the interests of its clients, Broadview Opportunity Fund shareholders and Private Fund members are placed above all others.

Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

Broadview maintains a Code of Ethics (the "Code of Ethics") that governs all employees and requires them to adhere to the highest standards of business conduct. The Code of Ethics addresses Broadview's policies relating to compliance with laws and regulations, conflicts of interest, confidentiality, client gifts and entertainment, personal trading and reporting, and insider

trading, and is intended to assist employees in carrying out their duties as fiduciaries to clients. A copy of the Code of Ethics is available upon request to Broadview.

Under limited circumstances, Broadview and/or its employees may invest in the same investments that are recommended to clients. Transactions by employees are governed by the Code of Ethics. Employees may invest in certain securities held by client accounts subject to the restrictions and procedures in the Code of Ethics. The Code of Ethics requires, among other procedures, prior approval and clearance of most purchases and sales of securities by employees. The Code of Ethics restricts certain purchases and sales in order to avoid potential conflicts of interest with client transactions or recommendations. Personal trading activities are monitored by Broadview's chief compliance officer.

From time to time, Broadview may invest client assets in, or recommend that clients invest in, shares of the Broadview Opportunity Fund. As described in Item 4, above, Broadview serves as the investment adviser to the Broadview Opportunity Fund in exchange for fees and direct or indirect benefits. Broadview may also recommend that clients invest in the Private Fund. As described in Item 4, above, Broadview serves as investment adviser and managing member of the Private Fund in exchange for fees or other direct or indirect benefits. Such investments may present a conflict of interest because Broadview has a financial interest in the transaction. Broadview maintains policies, procedures and controls that it believes are reasonably designed to ensure such conflicts are addressed, such as regular reviews of client accounts and compliance program monitoring by Broadview's chief compliance officer to ensure all fiduciary obligations are being met.

Item 12 - Brokerage Practices

Broadview will generally determine the broker or dealer (the "broker") through which securities transactions are executed. In selecting a broker, Broadview considers the full range and quality of a broker's services in placing brokerage, and evaluates a number of factors including:

- The value of the research provided;
- Execution capability for a given security;
- Clearance and settlement capabilities;
- Commission rates;
- Financial responsibility;
- Responsiveness to Broadview; and
- Access to issuer management through meetings and other events.

When selecting or recommending brokers, Broadview does not consider whether the broker refers clients to Broadview. The primary criteria considered by Broadview in selecting a broker is the ability of the broker, in Broadview's opinion, to secure the best execution at the best securities price available with respect to each transaction, in light of the overall quality of brokerage and research services provided to Broadview or its clients. The best price means the best net price without regard to the mix between purchase or sales price, execution services and commissions. Because of the factors noted above, a broker effecting a transaction may be paid a commission higher than that charged by another broker. As a result, while Broadview seeks reasonably competitive commission rates, transactions for client accounts may not be effected at

the lowest available commission rate. Broadview has adopted procedures to ensure that its duty of best execution is being met, including reviews of brokerage execution by Broadview's manager of trading and/or its chief compliance officer.

Broadview executes its trades, both listed and over-the-counter, on an agency basis. The broker selected for the trade is chosen based upon the prospect of best execution. The broker may be a market maker, another broker or an electronic trading platform. The agency commission paid is consistent across all execution venues and is inclusive to best execution analysis. Brokers act as a principal in equity trades on the rare occasion when that broker is placed at risk and making a capital commitment to the facilitation of the trade, or when the trade is part of an underwriting such as an initial public offering or secondary offering.

Directed Brokerage

While clients may designate, in writing in the investment advisory agreement, a broker through which securities transactions should be effected for their accounts, Broadview does not recommend this course of action for its clients. The reason is that designation of a broker by a client may cause the client to pay higher total transaction costs than otherwise may be available. In addition, Broadview may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts on aggregated orders (which could result in less advantageous prices and far greater transaction costs) or achieve most favorable execution of client transactions. Under these circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct Broadview to use a particular broker and those clients who do not. Accordingly, directed brokerage may limit your access to certain investments traded with other brokers and cost you more money. In addition, directed brokerage orders are placed after orders with no such broker restrictions. Clients should consider the implications of any fiduciary laws applicable to them prior to designating a broker for execution of all trades.

Soft Dollar Arrangements

Certain brokers who provide best execution may furnish proprietary research services and related products to Broadview for use in managing client accounts. Research services provided to Broadview may also include research services offered by third parties through the executing brokers. Commission payments in exchange for research and brokerage services are commonly referred to as "soft dollars." Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), clients may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction in recognition of the value of the brokerage and research services provided by the broker to Broadview. In other words, Broadview may use soft dollars to obtain investment research from brokers who otherwise meet Broadview's selection criteria solely for the purpose of providing assistance to Broadview in the performance of its decision-making responsibilities. Research services provided by soft dollar brokers may include written reports, securities software, responses to specific inquiries, access to company management teams and interviews with analysts. Most of these services will include additional statistics, analytical tools, and news used solely for portfolio management purposes. These services may also include invitations to

meetings arranged by such soft dollar brokers with the management of companies whose securities may be held in client portfolios and in which clients may invest.

To the extent that Broadview uses client transactions to obtain research or other products or services that Broadview could otherwise purchase for cash, Broadview receives a benefit because it does not have to produce or pay for such research, products or services. As a result, Broadview may have an incentive to place more trades or pay higher commissions than would otherwise be the case due to its interest in receiving these benefits, rather than its clients' interest in receiving most favorable execution. However, Broadview monitors this potential conflict of interest by annually reviewing all research and brokerage services to determine reasonableness of the brokerage allocation and/or price for such services. Also on a periodic basis, Broadview's chief compliance officer will review the services covered by any soft dollar arrangements. In addition, Broadview's manager of trading and/or its chief compliance officer reviews trading reports on a quarterly basis to ensure compliance with the firm's soft dollar practices and to ensure that no trading activity was effected solely to generate soft dollars. In no case will Broadview enter into any binding commitment relating to the level of brokerage commissions it will allocate to a particular broker in return for research, products or services.

Broadview believes that the information received in this manner is necessary to its investment-decision making process and provides client accounts with benefits by supplementing the research otherwise available to Broadview. Research services are used by Broadview in servicing all of its client accounts and may not necessarily be used in connection with the account that paid the commissions to the brokers providing such services. Broadview believes it is not possible to measure separately the benefits from research services to each of the client accounts. In addition, Broadview believes that costs to the accounts will not be disproportionate to benefits received on a continuing basis.

While Broadview endeavors to purchase with soft dollars only those services that fall within the definition of "brokerage and research services" as provided in Section 28(e) of the Exchange Act, there are some services which could have a "mixed use" (i.e., for both research and other client service purposes). This occurs when services which provide valuable research may also be used incidentally for functions such as performance evaluation or accounting, which may benefit Broadview. Where products or services have a mixed use, Broadview must allocate the value and pay cash for the portion of such products and services used for non-research purposes. This allocation decision may present a conflict of interest to Broadview because it is deciding how much the firm will pay in cash. Broadview's chief compliance officer is responsible for ensuring that such allocations are made in good faith.

Trade Allocation and Aggregation

Broadview may execute trades for multiple client accounts in a bunched fashion. Brokers are selected for bunched trades based upon their ability to execute the transaction and provide a commission rate competitive with those available from other brokers. Commissions paid to brokers and overall execution costs for bunched trades will generally be equivalent to or lower than those that would prevail had the trades not been executed in a bunched fashion. In the case of a "partial fill," where the full order is not completed, Broadview will allocate bunched trades among several clients where appropriate or necessary. Allocation of partial fills will be made to

participating client accounts pro rata, on the basis of order size subject to certain exceptions. With respect to securities being offered in an initial public offering, unless Broadview receives an allocation large enough to distribute such shares to the participating accounts on a pro rata basis, Broadview will distribute such shares to accounts on a random basis. See Item 19, “Additional Information – IPO Policy,” below.

Opposite-Way Transactions and Cross Trades

Broadview may purchase or sell a security on behalf of a client account on the same day Broadview engages in an opposite-way transaction (purchase/sale) for the same security on behalf of another client account, provided that the transactions are consistent with the investment objectives of each account and provided further that Broadview will not effect cross transactions between advisory clients.

Trade Errors

As a fiduciary, Broadview has the responsibility to effect trade orders correctly, promptly and in the best interests of its clients. Broadview’s chief compliance officer is responsible for ensuring that any such trade errors are promptly identified, corrected and documented. In the event any error occurs in the handling of any client transactions, Broadview’s policy is that clients are made whole. If Broadview causes a trade error to occur in a client account that results in a loss, Broadview will reimburse the client. Any gain related to the error will remain in the client’s account.

Item 13 - Review of Accounts

Client accounts will be reviewed by the portfolio manager assigned to the account on a regular basis, at the discretion of the portfolio manager, subject to the instructions of the client. Broadview’s senior advisory personnel will also review client accounts periodically, as deemed necessary. Broadview’s senior advisory personnel include Richard E. Lane (President, Portfolio Manager, Member and Manager), Richard J. Whiting (Portfolio Manager, Member and Manager of Trading Department), Faraz Farzam (Portfolio Manager and Member) and Aaron J. Garcia (Portfolio Manager and Member). At a minimum, client accounts will be reviewed quarterly by either the portfolio manager assigned to the account or senior advisory personnel. All reviews will include an evaluation of the appropriateness of the investments relative to the investment objectives, policies and restrictions of each client’s account.

Separately Managed Account Clients. Clients receive account statements from their custodian at least quarterly.

Mutual Fund Clients. Broadview will submit quarterly reports to the board of trustees of any mutual fund to which it provides investment advisory services. The reports will generally contain information about such fund’s holdings, current market and economic conditions and investment techniques used to implement the fund’s investment strategy. In addition, Broadview will provide fund shareholders with annual and semi-annual reports which discuss investment performance, relevant market and economic conditions affecting the fund and its portfolio holdings. Quarterly reports containing similar information will also be posted on such fund’s website.

Private Fund Clients. Broadview provides periodic reports (monthly and annually) to those persons who invest in private funds for which Broadview serves as the investment adviser. These reports will provide information to such investors, including, but not limited to, the value of their investments and the financial operation and condition of the private fund. Annual reports that include financial statements audited by an independent PCAOB-registered public accounting firm are delivered to investors within 120 days following the end of each fiscal year.

Item 14 - Client Referrals and Other Compensation

Other than the soft dollar benefits disclosed in Item 12, above, Broadview does not receive commissions or any other economic benefit from a non-client in connection with providing advice to clients.

Broadview may compensate persons who solicit clients for the investment advisory services provided by Broadview. Any such referral arrangements and payments will be made in accordance with Rule 206(4)-3 under the Advisers Act and any applicable state securities laws. Broadview does not currently have any referral arrangements in place.

Item 15 - Custody

Broadview does not act as custodian for any client accounts; however, Broadview may be deemed to have custody to the extent that it may deduct advisory fees from a client's account. All clients must appoint a custodian, such as a broker, bank or trust company, to have possession of the assets of the account, to settle transactions for the account, and to accept instructions from Broadview regarding assets in the account, subject to certain procedural restrictions. In addition, the custodian will notify Broadview of deposits or withdrawals from the account. All clients receive monthly or quarterly account statements directly from the custodian. *Please compare the information in Broadview's client reports with the information in account statements provided by the custodian.*

In its role as manager of the Private Fund, Broadview acts in a capacity that provides it legal access to the securities and funds of the Private Fund in a manner that may result in Broadview having "custody" of the Private Fund's assets, as that term is defined in Rule 206(4)-2 under the Advisers Act. The Private Fund's financial statements are audited by an independent PCAOB-registered public accounting firm and delivered to investors in the Private Fund, in accordance with SEC requirements.

Item 16 - Investment Discretion

Broadview performs its advisory services by exercising full discretionary authority with respect to its discretionary accounts. Broadview generally has discretionary authority to purchase and sell securities for separately managed client accounts by virtue of a limited power of attorney executed by the client as part of the investment advisory agreement. Broadview's discretionary authority may be subject to client-specific investment limitations imposed by the client and provided to Broadview in writing. These restrictions may affect the performance of the client's account relative to other accounts. As the investment adviser to the Broadview Opportunity Fund, Broadview is subject to the limitations imposed in the fund's prospectus and various securities laws with regard to investment decisions affecting the fund. As the investment adviser

to the Private Fund, Broadview is subject to the limitations imposed in the fund's private offering memorandum and various securities laws with regard to investment decisions affecting the fund.

From time to time, Broadview may manage client accounts on a non-discretionary basis.

Item 17 - Voting Client Securities

As specified in the investment advisory agreement, Broadview will vote all proxies on behalf of the client. Clients who wish to retain proxy voting authority must designate this election to Broadview in writing. Broadview has adopted proxy voting policies and procedures (the "Proxy Voting Policy") designed to ensure that Broadview votes proxies in the best interests of its clients. Broadview's chief compliance officer is responsible for overseeing the operation of the Proxy Voting Policy. The Proxy Voting Policy addresses how Broadview generally intends to vote proxies (or what factors it will take into consideration) when voting on particular types of issues, such as administrative, management entrenchment, mergers and acquisitions, management incentives and social issues. When there is a conflict of interest, or the appearance of a conflict of interest, between Broadview's interests and those of its clients, Broadview will vote with management on those issues on which brokerage firms are allowed to vote without customer approval under New York Stock Exchange rules. On other issues, Broadview will advise its clients of the conflict and we will refer the proxy to the client or to a fiduciary of the client for voting purposes or obtain the client's consent before voting. In the absence of direction from a client, Broadview will abstain from voting. Upon request to Broadview, a client may obtain a copy of the Proxy Voting Policy and information on how the client's securities were voted.

Item 18 - Financial Information

Broadview does not have any financial condition that would impair its ability to meet contractual commitments to clients. A balance sheet is not required to be provided because Broadview does not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 19 - Additional Information

IPO Policy

Broadview may invest in securities being offered in an initial public offering ("IPO" or "new issue"), if it determines that such an investment is desirable for one or more clients. In making this judgment, Broadview generally considers, among other things:

- A client's investment objectives, restrictions and tax circumstances;
- A client's tolerance for risk and high portfolio turnover;
- The nature, size and investment merits of the IPO;
- The size of a client's account and the client's cash availability and other holdings; and
- Other current or expected competing investment opportunities that may be available for the account.

Broadview's compliance policy and procedures address allocations of IPO investment opportunities and are designed to ensure that all clients that are eligible to participate in IPOs are treated fairly and equitably over time. Broadview's manager of trading and/or its chief compliance officer periodically will review random trade allocations to assess whether all eligible accounts received an equitable allocation of the new issue consistent with their investment objectives and to ensure that the allocation policy and procedures are being followed.

Legal Proceedings

Broadview will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in accounts or the issuers of such securities. Clients are responsible for knowing the rights and terms of their securities and for taking action to realize the value of advantageous transactions. Within its discretion, Broadview may opine on the advisability of certain shareholder activities and, in that regard, monitor legal proceedings of portfolio companies. From time to time, Broadview may also assist clients in submitting claims and supporting documentation.

Revised January 2016

FACTS	WHAT DOES BROADVIEW ADVISORS DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and other personal identifying information (e.g., address, telephone number, date of birth); • Investment objectives, risk tolerance and financial assets; and • Investment holdings, account information and transaction history. <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Broadview Advisors chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Broadview Advisors share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call (414) 918-3900.
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Broadview Advisors, LLC
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Page 2

Who we are	
Who is providing this notice?	Broadview Advisors
What we do	
How does Broadview Advisors protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and offices.
How does Broadview Advisors collect my personal information?	We collect your personal information, for example, from: <ul style="list-style-type: none"> • Information we receive from clients in account agreements or other forms; • Information we receive from clients through transactions, correspondence and other communications; and • Information we otherwise obtain from clients in connection with providing them a financial product or service.
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness; • Affiliates from using your information to market to you; and • Sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing. To the extent those state laws apply, we will comply with them with respect to your personal information.</p>

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Broadview Advisors does not share with our affiliates.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Broadview Advisors does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>Broadview Advisors does not jointly market.</i>

Other important information
If you conduct business with us through an investment professional, we may exchange information we collect with them or with others at their direction. Because one or more other financial professionals, such as a financial planner, broker-dealer or bank, are also servicing your account, that firm will have personal information about you as well. Please review all applicable privacy policies for a complete understanding of how your personal information is treated.

Brochure Supplement (Part 2B of Form ADV)
March 17, 2017

BROADVIEW ADVISORS, LLC

RICHARD E. LANE

330 East Kilbourn Avenue, Suite 1475
Milwaukee, Wisconsin 53202
(414) 918-3900
www.broadviewadvisors.com

This brochure supplement provides information about Richard E. Lane that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Angela L. Pingel, Broadview's Chief Compliance Officer, at (414) 918-3900 or apingel@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Lane is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Richard E. Lane, CFA, Born 1955

B.A. – University of Wisconsin-Madison, Wisconsin, 1979

M.S. – University of Wisconsin-Madison, Wisconsin, 1982

- President, Broadview Advisors, LLC, February 2001 to present
- Financial Advisor, Fiduciary Management, Inc., September 1994 to April 2001

Mr. Lane received his Chartered Financial Analyst[®] designation in 1985. Qualification as a CFA[®] charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by the CFA Institute.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Lane that would be material to a client's evaluation of Mr. Lane.

Item 4 – Other Business Activities

Mr. Lane is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Lane does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

As the President of Broadview, Mr. Lane is the principal executive in Broadview's supervisory structure. Accordingly, Mr. Lane has direct or indirect supervisory authority over all of Broadview's investment advisory personnel, including himself. Mr. Lane can be reached at (414) 918-3900. Although Mr. Lane does not have a direct supervisor, his activities are monitored by Broadview's chief compliance officer. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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March 17, 2017

BROADVIEW ADVISORS, LLC

JAMES M. WENZLER

330 East Kilbourn Avenue, Suite 1475
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(414) 918-3900
www.broadviewadvisors.com

This brochure supplement provides information about James M. Wenzler that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Angela L. Pingel, Broadview's Chief Compliance Officer, at (414) 918-3900 or apingel@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Wenzler is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

James M. Wenzler, CFA, Born 1957

B.A. – University of Wisconsin-Milwaukee, Wisconsin, 1981

- Director of Marketing and Client Services, Broadview Advisors, LLC, December 2006 to present
- Senior Consultant, Alpha Investment Consulting Group, LLC, February 1998 to November 2006
- Manager of Finance, A.O. Smith Corporation, April 1995 to February 1998

Mr. Wenzler received his Chartered Financial Analyst[®] designation in 1994. Qualification as a CFA[®] charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Wenzler that would be material to a client's evaluation of Mr. Wenzler.

Item 4 – Other Business Activities

Mr. Wenzler is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Wenzler does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Wenzler reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Wenzler's activities are also monitored by Broadview's chief compliance officer and its supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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March 17, 2017

BROADVIEW ADVISORS, LLC

RICHARD J. WHITING

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www.broadviewadvisors.com

This brochure supplement provides information about Richard J. Whiting that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Angela L. Pingel, Broadview's Chief Compliance Officer, at (414) 918-3900 or apingel@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Whiting is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Richard J. Whiting, Born 1957

B.A. – Lawrence University, Wisconsin, 1979

- Manager of Trading Department and Portfolio Manager, Broadview Advisors, LLC, February 2001 to present
- Managing Director-Trading, Vector Securities International, Inc., 1994 to 2000
- Vice President-Trading, Cleary, Gull, Reiland, McDevitt and Collopy, 1987 to 1994
- Vice President-Trading, Robert W. Baird & Co., 1983 to 1987

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Whiting that would be material to a client's evaluation of Mr. Whiting.

Item 4 – Other Business Activities

Mr. Whiting is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Whiting does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Whiting reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Whiting's activities are also monitored by Broadview's chief compliance officer and its supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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March 17, 2017

BROADVIEW ADVISORS, LLC

FARAZ FARZAM

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(414) 918-3900
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This brochure supplement provides information about Faraz Farzam that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Angela L. Pingel, Broadview's Chief Compliance Officer, at (414) 918-3900 or apingel@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Farzam is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Faraz Farzam, CFA, Born 1973

B.S. – University of Wisconsin-Madison, Wisconsin, 1997

- Portfolio Manager, Broadview Advisors, LLC, 2001 to present
- Security Analyst, Strong Capital Management, Inc., 1997 to 2001

Mr. Farzam received his Chartered Financial Analyst[®] designation in 2005. Qualification as a CFA[®] charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Farzam that would be material to a client's evaluation of Mr. Farzam.

Item 4 – Other Business Activities

Mr. Farzam is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Farzam does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Farzam reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Farzam's activities are also monitored by Broadview's chief compliance officer and its supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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March 17, 2017

BROADVIEW ADVISORS, LLC

AARON J. GARCIA

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(414) 918-3900
www.broadviewadvisors.com

This brochure supplement provides information about Aaron J. Garcia that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Angela L. Pingel, Broadview's Chief Compliance Officer, at (414) 918-3900 or apingel@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Garcia is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Aaron J. Garcia, CFA, Born 1977

B.A. – Rice University, Texas, 2001

- Portfolio Manager, Broadview Advisors, LLC, November 2003 to present
- Security Analyst, Stifel Nicolaus & Co., April 2002 to November 2003

Mr. Garcia received his Chartered Financial Analyst[®] designation in 2006. Qualification as a CFA[®] charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Garcia that would be material to a client's evaluation of Mr. Garcia.

Item 4 – Other Business Activities

Mr. Garcia is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Garcia does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Garcia reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Garcia's activities are also monitored by Broadview's chief compliance officer and its supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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March 17, 2017

BROADVIEW ADVISORS, LLC

PAUL C. BAURES

330 East Kilbourn Avenue, Suite 1475
Milwaukee, Wisconsin 53202
(414) 918-3900
www.broadviewadvisors.com

This brochure supplement provides information about Paul C. Baures that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Angela L. Pingel, Broadview's Chief Compliance Officer, at (414) 918-3900 or apingel@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Baures is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Paul C. Baures, Born 1968

B.A. – University of Wisconsin-Milwaukee, Wisconsin, 1991

- Assistant Vice President-Operations, Broadview Advisors, LLC, October 2001 to present
- Institutional Sales, Tucker Anthony Incorporated, November 1999 to October 2001
- Institutional Sales, Tucker Anthony Cleary Gull, May 1998 to November 1999

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Baures that would be material to a client's evaluation of Mr. Baures.

Item 4 – Other Business Activities

Mr. Baures is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Baures does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Baures reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Baures's activities are also monitored by Broadview's chief compliance officer and its supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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March 17, 2017

BROADVIEW ADVISORS, LLC

SAMUEL R. KOEHLER

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www.broadviewadvisors.com

This brochure supplement provides information about Samuel R. Koehler that supplements Broadview's brochure. You should have received a copy of that brochure. Please contact Angela L. Pingel, Broadview's Chief Compliance Officer, at (414) 918-3900 or apingel@broadviewadvisors.com if you did not receive Broadview's brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Samuel R. Koehler, Born 1992

B.B.A. – University of Wisconsin-Madison, Wisconsin, 2013

- Research Analyst, Broadview Advisors, LLC, October 2013 to present

Mr. Koehler is a CFA candidate and has completed all three exam levels of the CFA Program. Qualification as a CFA[®] charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

CFA[®] is a registered trademark owned by the CFA Institute.

Item 3 – Disciplinary Information

There are no legal or disciplinary events relating to Mr. Koehler that would be material to a client's evaluation of Mr. Koehler.

Item 4 – Other Business Activities

Mr. Koehler is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 – Additional Compensation

Mr. Koehler does not receive any economic benefits from any non-client for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 – Supervision

Mr. Koehler reports to Richard E. Lane, President of Broadview. Mr. Lane can be reached at (414) 918-3900. Mr. Koehler's activities are also monitored by Broadview's chief compliance officer and its supervisory structure. In addition, Broadview's senior advisory personnel monitors the management of client accounts.

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