



SoundView

ADVISORS

This brochure provides information about SoundView Advisors, P.S. dba SoundView Advisors' ("SoundView Advisors" "SoundView", "Advisor" or "Firm") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (360) 867-9890 or by email at info@SoundViewadvisors.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.

Additional information about SoundView Advisors is also available at the SEC's website www.adviserinfo.sec.gov (under "investment adviser firm" and type in our Firm name).

We are a Registered Investment Adviser (RIA) Firm. Our registration as an RIA does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

FEBRUARY 1, 2012

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ITEM 2 – MATERIAL CHANGES

This brochure, dated February 1, 2012, has been prepared by SoundView Advisors to meet new SEC requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

We may, at any time, update this brochure and then either send you a copy or offer to send you a copy (either by email or in hard copy form). At minimum, a new brochure will be offered within 120 days of the close of each fiscal year.

Since our 2011 annual offering, the following changes have been made:

- Item 4.e: Assets under management have been updated.
- 5.a: Verbiage has been adjusted.
- Item 7: Types of Clients and Minimum Account Size verbiage has been adjusted.
- Item 8.b: Verbiage has been enriched.
- Item 11.a: Verbiage has been enriched.
- Item 12.a: Verbiage has been adjusted.
- Item 13: Verbiage has been enriched.
- Item 14.a: Schwab verbiage has been updated.
- Item 15: Verbiage has been adjusted.
- Item 17: Verbiage has been adjusted.

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ITEM 4 – ADVISORY BUSINESS

4a: Firm Description

SoundView Advisors was established in January 2007 by Bruce C. Stoltenberg, CFP®, Vice President and Kevin L. Slater, CFP®, President. The firm's main office is located in Olympia, Washington.

4a1: Principal Members

- Bruce C. Stoltenberg, CFP®: CEO, Chief Compliance Officer, Chief Investment Officer & Vice President
- Kevin L. Slater, CFP®: President
- Kevin M. Rigg, CPA, CFP®: Secretary, Treasurer and Chief Technology Officer

Any of these members may be reached via information found on the cover page of this document.

4b: Types of Advisory Services

SoundView Advisors offers a wide range of investment advisory and portfolio services tailored to meet its Clients' investment objectives. The Advisor works with each Client to provide a suitable investment strategy. We request each Client grant us ongoing and continuous discretionary authority to implement the Firm's investment recommendations without the Client's prior approval of each specific transaction.

Client services include:

- Investment Strategies
- Investment Policy Statements
- Financial Independence
- Retirement Planning
- Capital Needs Analysis
- Employee Stock Option Planning

4c: Client Tailored Relationships and Restrictions

As a fiduciary, SoundView Advisors always acts solely in the Client's best interests. Each Client's portfolio is customized based on the Client's investment objectives. Clients may make requests or suggestions regarding the investments made in their portfolio. Restrictions on trading which, in the Advisor's expert opinion, are not in the Client's best interest cannot be honored.

4d: Wrap Fee Program

The Advisor does not sponsor a wrap fee program.

4e: Assets under Management (AUM)

SoundView, as of December 31, 2011, has \$144,745,215 in discretionary reportable Assets under Management.

ITEM 5 – FEES AND COMPENSATION

5a: Tiered Fee Schedule

SoundView Advisors (“Advisor”) provides discretionary and non-discretionary investment advisory services for an annual retainer fee, which is calculated as a percentage of assets under management. The annual retainer fee schedule for advisory services is:

Assets Under Management	Annual Fee (%)
Less than \$1,500,000	1.00%
\$1,500,000 to \$3,000,000	0.75%
\$3,000,001 and above	0.50%

The above fees may be negotiable in special circumstances. Minimum fee is \$2,500/quarter for any new clients. We waive the minimum fee in a few cases of financial hardship.

5b: Selection of Other Advisors’ Fees

SoundView does not select other advisors.

5c: Financial Planning Fees

Occasionally financial planning services, but no investment services, may be performed outside of the ordinary retainer relationship. These services will be offered on an hourly basis and will be billed at the time such services are completed, as follows:

- Financial planning services performed by Financial Planners will be billed at \$275.00 per hour.
- Administrative services performed by office staff will be billed at \$150.00 per hour.
- Hourly financial planning Clients will be billed at the time services are completed.

Note: We will only accept hourly work in exceptional cases for former clients.

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment Advisors disclose to their Clients that lower fees for comparable services may be available from other sources. Pursuant to California Rule 260.235.2, a conflict exists between the interests of the Advisor or its associated persons and the interest of the Client; the Client is under no obligation to act upon this Advisor's or associated person's recommendations. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through the Advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

5d: Fee Payment Options

Investment Management Fees

Advisory fees are withdrawn directly from the Client's accounts with Client written authorization. Fees are billed at the end of each quarter.

Financial Planning Fees

Hourly financial planning fees are paid upon completion of the project.

5d.1: Termination

Investment advisory services can be terminated at any time by either party by written notice to the other and fees prorated for the work done to that time.

5e: Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees charged by Advisor.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to Advisor. The Client bears responsibility for verifying the accuracy of fee calculations.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a Client account.

ITEM 7 – TYPES OF CLIENTS

We generally provide and asset management and financial planning services to the following types of Clients:

- Individuals
- High-Net-Worth Individuals

Minimum Account Size

We have no minimum account size, but our minimum fee is usually appropriate only for clients with significant assets and/or income.

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

8a: Analysis

The Advisor uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

8b: Investment Strategies

Investments are selected using the following criteria:

- Past risk-adjusted performance and expense ratios relative to other investments within the same asset class having similar investment objectives.
- Degree of correlation and overlap between investment selections.
- Possible inclusion of passive investments, mechanical or quantitative screens, in addition to active management.
- Continuity of fund management and consistency of research processes.
- Compatibility of a fund's investment approach and strategy with our firm's top down view of the market and economic environment.

Investments are evaluated regularly to:

- Ensure that portfolios continue to match Clients' risk tolerance and time frame;
- Assess the performance and the strategy of the managers.

8c: Risk of Loss

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

ITEM 9 – DISCIPLINARY INFORMATION

We do not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating our Firm and its employees.



ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10a: Broker Dealers and Registered Representatives

We are not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither the Firm nor its employees hold any of the above registrations.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither the Firm nor its employees have any relationships or possible conflicts of interest as it relates to this advisory business.

10d: Selection of Other Advisors or Managers and How this Advisor is Compensated for those Selections

Advisor does not select other advisors.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

11a: Code of Ethics Description

As required by regulation we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or prospective Client) and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.


Our Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity.

Our Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal information and our conversations;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).

11b, c & d: Participation or Interest in Client Transactions

Advisor, or individuals associated with Advisor, may buy and sell some of the same securities for its own account that Advisor buys and sells for its Clients or non-Clients. In all instances, where appropriate the Advisor will purchase a security for all of its existing accounts for which the investment is appropriate before purchasing any of the securities



for its own account and, likewise, when it determines that securities should be sold, where appropriate will cause these securities to be sold from all of its advisory accounts prior to permitting the selling of the securities from its accounts. In some cases Advisor may buy or sell securities for its own account for reasons not related to the strategies adopted by the Advisor's Clients.

Advisor has a fiduciary duty to disclose all material information in order not to mislead Clients, so that the Client can make informed decisions about entering into or continuing the advisory relationship. Any perceived conflicts will be analyzed by the Advisor from the point of view of the Client. Examples of analysis would include whether the disclosure or lack of disclosure would unfairly influence the Client's decision related to their investments or work with the Advisor, would disclosure or lack of disclosure mislead the Client or take unfair advantage of the Client. If the above analysis demonstrates an element of unfairness the Client will immediately be informed of the relevant material information.


ITEM 12 – BROKERAGE PRACTICES

12a: Selecting Brokerage Firms

Except to the extent that the Client directs otherwise, the Advisor may recommend a broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by Advisor. In recommending broker-dealers, Advisor will generally seek “best execution.” In recommending a broker-dealer the Advisor will comply with its fiduciary duty to obtain best execution by taking into account such relevant factors as (a) price, (b) the broker-dealer's facilities, reliability and financial responsibility, (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker or dealer to the Advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services and (e) any other factors the Advisor considers to be relevant.

Recommending a broker-dealer may create a conflict of interest. Accordingly Advisor has established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer, associated person, or employee of Advisor shall not buy or sell securities for her/his personal portfolio where her/his decision is substantially derived, in whole or in part, by reason of her/his employment unless the information is also available to the investing public or reasonable inquiry. No person of Advisor shall prefer her/his or her own interest to that of the advisory Client.
2. Advisor maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of Advisor.

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3. Advisor emphasizes the unrestricted right of the Client to select and choose their own broker or dealer.
 4. Advisor requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
 5. Any individual not in observance of the above may be subject to termination.

ITEM 13 – REVIEW OF ACCOUNTS

13a: Periodic Reviews

Accounts are reviewed by Bruce C. Stoltenberg or qualified staff members Kevin Slater, Kevin Rigg or Ben Jennings. The maximum number of accounts assigned to a reviewer is 60.

Financial planning Clients receive their financial plans and recommendations at time of service. Clients are encouraged to have at least bi-annual reviews of their financial plans. Depending on the type of financial planning service requested, Advisor will meet on a regular basis with Clients to discuss any potential changes to their financial plan.

13b: Review Triggers

The frequencies of reviews are determined based on the Client's investment objectives. More frequent reviews may also be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management or changes in macro-economic climate. However, at a minimum, accounts will be reviewed quarterly.

13c: Regular Reports

All investment advisory and financial planning clients receive quarterly reports on the composition, allocation, and performance of their accounts. Investment advisory clients also receive standard account statements from the custodian of their accounts on a monthly basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients

SoundView Advisors may recommend/require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although SoundView Advisors may recommend/require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. SoundView Advisors is independently owned and operated and not affiliated with Schwab.


Schwab provides SoundView Advisors with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon SoundView Advisors committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For SoundView Advisors client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to SoundView Advisors other products and services that benefit SoundView Advisors but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of SoundView Advisors accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist SoundView Advisors in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of SoundView Advisors fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help SoundView Advisors manage and further develop its business enterprise. These services may include; (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers,



human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to SoundView Advisors. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SoundView Advisors. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of SoundView Advisors personnel. In evaluating whether to recommend or require that clients custody their assets as Schwab, SoundView Advisors may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

14b: Compensation to Non-Advisory Personnel for Client Referrals

Advisor does not directly or indirectly compensate any person for Client referrals.

ITEM 15 – CUSTODY

Clients' accounts are held by a qualified custodian and SoundView Advisors shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. Custodial statements will include fees charged by SoundView Advisors. We strongly urge you to review the investment advisory fees contained in the custodial statement for accuracy.

ITEM 16 – INVESTMENT DISCRETION

The Client grants Advisor ongoing and continuous discretionary authority to implement the investment recommendations without the Client's prior approval of each specific transaction.

ITEM 17 – VOTING CLIENT SECURITIES

Advisor does not vote proxies on behalf of the Client.



ITEM 18 – FINANCIAL INFORMATION

18a: Financial Condition

The Firm has no financial issues that could impair our ability to carry out our fiduciary duty to our Clients. Advisor has not been the subject of a bankruptcy petition in the last ten (10) years.

The Advisor does not require prepayment of more than \$500.00 in fees from Clients more than six (6) months in advance of services.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

SoundView is registered with the SEC and only notice files with state regulators.