

Item 1 – Cover Page  
**FORM ADV PART 2A**

**LongView Wealth Management**  
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**March 2018**

**This brochure provides information about the qualifications and business practices of LongView Wealth Management. If you have any questions about the contents of this Brochure, please contact us at 404-843-3100 and/or KAbernathy@lvwm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about LongView Wealth Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for LongView Wealth Management is 136214.**

**Any references to LongView Wealth Management as a registered investment adviser or its related persons as registered advisory representatives do not imply a certain level of skill or training.**

## Item 2 - MATERIAL CHANGES

March 2018

Item 4 – Amended assets under management for the annual Form ADV Part 2A amendment,

Item 4 and 5 - CMAP will only be available as a wrap program where the client will pay a single fee inclusive of transaction charges.

Item 10 – Disclosure added to state one of the minority owners of LongView Wealth Management maintain a registered investment adviser separate and distinct from LongView Wealth Management.

Item 12 – Removed disclosure about LongView Wealth Management’s controlling owners being invested in Continuity Partners Group, LLC a related company of Cambridge Investment Research Advisors, Inc.

Item 14 – Disclosure added to state Cambridge Investment Research, Inc. offers incentives to attend various conferences and awards conferences where qualification to attend is based on production. The conferences offer exclusive opportunities to networking and education. Further, Cambridge Investment Research, Inc. can cover some of the costs to attend or travel to the conferences. This is a conflict of interest.

May 2017

Item 12 – Added disclosure about adding the option for brokerage and custodial services through Charles Schwab & Co., Inc. (“Schwab”) and the relationship between Longview and Charles Schwab & Co., Inc. Disclosures added about Schwab’s brokerage and custody costs, products and services available to LongView from Schwab, services provided to the client, and services that benefit LongView and not necessarily the client, benefits to the client and to LongView.

Item 15 – Added disclosure to explain LongView will be deemed to have custody if a client has a standing letter of authorization (SLOA) to transfer funds or securities to a third party and LongView has the ability to direct transfers, change the amount, and/or the timing of the transfer.

June 2017

Item 4 – Added disclosure about the LongView Wealth Management Program being offered as a wrap and non-wrap program.

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At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The material changes discussed above are only those changes that have been made to this brochure since the firm’s last annual update of the brochure. The date of the last annual update of the brochure was March 2018.

March 2018

## LongView Wealth Management

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, which is December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

Additionally, we will further provide you with a new brochure as necessary based on change or new information, at any time, without charge.

Our brochure may be requested free of charge by contacting Karol Abernathy at 404-843-3100 and/or **KAbernathy@lvwm.com**. Additional information about LongView Wealth Management is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The website also provides information about any persons affiliated with LongView Wealth Management who are registered, or are required to be registered, as investment adviser representatives of LongView Wealth Management.

# LongView Wealth Management

## Item 3 - TABLE OF CONTENTS

Item 1 – COVER PAGE .....	Cover Page
Item 2 - MATERIAL CHANGES.....	2
Item 3 - TABLE OF CONTENTS .....	4
Item 4 - ADVISORY BUSINESS.....	6
Asset Management Services .....	7
CMAP (Cambridge Managed Account Program) .....	7
Envestnet Asset Management, Inc. ....	8
Cambridge Asset Allocation Program (“CAAP”).....	9
Initial and/or Periodic Financial Planning and Asset Allocation Services .....	10
Third Party Managed Programs .....	11
Retirement Plan Consulting .....	12
Divorce Planning (Consulting) .....	13
General Information .....	13
Item 5 - FEES AND COMPENSATION .....	14
Asset Management Services: CMAP and LongView Wealth Management Program.....	14
Envestnet Asset Management, Inc. ....	16
Cambridge Asset Allocation Program (“CAAP”) .....	17
Initial and/or Periodic Financial Planning and Asset Allocation Services .....	18
Third Party Managed Programs .....	19
Retirement Plan Consulting .....	20
Divorce Planning (Consulting) .....	20
IRA Rollover Considerations.....	21
Item 6 – PERFORMANCE –BASED FEES AND SIDE BY SIDE MANAGEMENT.....	23
Item 7 – TYPES OF CLIENTS.....	23
Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS .....	23
Item 9 - DISCIPLINARY INFORMATION .....	24
Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	24
Item 11 – CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....	26
Item 12 – BROKERAGE PRACTICES .....	26
Item 13 - REVIEW OF ACCOUNTS .....	30

LongView Wealth Management

<b>Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION .....</b>	<b>31</b>
<b>Item 15 - CUSTODY .....</b>	<b>32</b>
<b>Item 16 - INVESTMENT DISCRETION.....</b>	<b>32</b>
<b>Item 17 – VOTING CLIENT SECURITIES.....</b>	<b>33</b>
<b>Item 18 – FINANCIAL INFORMATION .....</b>	<b>33</b>
<b>Item 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS.....</b>	<b>33</b>
<b>BROCHURE SUPPLEMENTS</b>	

## Item 4 - ADVISORY BUSINESS

LongView Wealth Management (hereinafter referred to as “LongView”) is an investment advisory firm offering a variety of advisory services customized to your individual needs.

- A. LongView was created in 1978. Wesley D Bigler is the CEO and a principal owner, and Larry Quinton Fisher, President, LongView South and Steven Girard, President of LongView North.
- B. LongView offers the following advisory services. Each of the services is more fully described below.
  - Asset Management
  - Financial Planning and Asset Allocation Services
  - Analysis, Recommendation and Monitoring of Third Party Managed Programs
- C. LongView tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities. LongView will ask you to complete a fact finder or data gathering questionnaire to assist LongView with obtaining information about your financial situation and history. Additionally, LongView will meet with you and conduct an interview and data gathering session to continue the due diligence process. The information gathered by LongView will assist LongView to provide you with the requested services and customize the services to your financial situation. Depending on the services you have requested, LongView will gather various financial information and history from you including, but not limited to:
  - Retirement and financial goals
  - Investment objectives
  - Investment horizon
  - Financial needs
  - Cash flow analysis
  - Cost of living needs
  - Education needs
  - Savings tendencies
  - Other applicable financial information required by LongView in order to provide the investment advisory services requested.
- D. LongView offers several wrap fee programs: CMAP (Cambridge Managed Account Platform) and the LongView Wealth Management Program. Both programs are offered as wrap fee programs. Additionally, LongView offers a wrap program sponsored by Envestnet referred to as the Separately Managed Accounts Solution (SMA), Unified Managed Accounts Solution (UMA), Advisor as Portfolio Manager Solution, and Fund Strategist Portfolios Program.

The CMAP, LongView Wealth Management Program, and Envestnet programs are more fully described below. LongView’s Advisory Representatives engage as the portfolio managers in the CMAP and LongView Wealth Management Program. Additionally, LongView’s Advisory Representatives will engage as portfolio managers on the Envestnet Unified Managed Accounts Solution (UMA) and Advisor as Portfolio Manager Solution programs. The wrap fee will be allocated to the program sponsor, LongView and to your Advisory Representative.

- E. As of December 31, 2017, we have approximately \$522,796,013 of client assets under our discretionary management and approximately \$56,999,327 of non-discretionary client assets under management.

### **Asset Management Services**

LongView offers continuous and ongoing asset management services based on the individual needs of the client and has arrangements with multiple broker/dealers to offer clients custodial services and enable LongView to manage a client's assets. Please refer to the disclosures in Item 12 for additional information about the relationship between LongView and the broker/dealers.

Accounts are managed by LongView on a discretionary or non-discretionary basis as agreed to between the client and the Advisory Representative. Accounts managed on a discretionary basis will give LongView the authority to determine the securities to be purchased and sold in the account and alter the securities holdings from time to time, without prior consultation with you. Discretionary authority will be granted by you to LongView by execution of the Client Agreement. If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement.

LongView primarily uses open-ended mutual funds and uses no-load and load waived or mutual funds purchased at net asset value (NAV). However, managed accounts are not exclusively limited to mutual funds and may include stocks and bonds which are typically transferred or requested by you and exchange traded funds (ETFs).

Clients are advised transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of IRA accounts and 403(b) accounts and other qualified retirement accounts.

Alternatively, clients may establish an account through Envestnet and engage LongView to manage the client's account on a discretionary basis. See Envestnet disclosure below.

### **LongView Wealth Management Program**

Custodial services are made available through Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker/dealer, member SIPC. Refer to Item 12 for additional information about Schwab. Asset management services are offered as a wrap. In a wrap program the client will not pay transaction fees but may pay a higher annual advisory fee compared to non-wrap programs where a client will pay an advisory fee and transaction fees separately. Typically, a wrap program is more suitable for clients who will have more frequent trading and in securities for which the custodian charges transaction fees.

### **CMAP (Cambridge Managed Account Program)**

LongView utilizes an investment management program through Cambridge Investment Research, Inc. ("Cambridge"), registered broker-dealer, member Financial Industry Regulatory Authority ("FINRA"),

## LongView Wealth Management

and Securities Investor Protection Corporation (“SIPC”), called Cambridge Managed Account Program (“CMAP”). CMAP enables LongView and its Advisory Representative to actively manage client investment portfolios in accordance with the client’s individual needs, objectives and risk tolerance, utilizing various investment products.

Accounts are custodied, by selection of client and LongView, at Pershing, LLC (“Pershing”) or National Financial Services, LLC (“NFS”), both broker-dealers and members of the New York Stock Exchange (“NYSE”). Clients should be aware that by using Pershing or NFS, client may pay higher account related fees and execution charges than if LongView had selected another clearing firm. There is no affiliation between LongView and Pershing and NFS.

The CMAP Program is offered as a wrap program. A wrap program is where the client will pay one fee and the fee will cover LongView’s advisory fee and any transaction charges.

Client accounts holding class C shares may be held in the CMAP account and managed, however class C shares will be excluded from the fee calculation.

### **Envestnet Asset Management, Inc.**

**For more details about the Envestnet Programs, please refer to the Envestnet Asset Management, Inc. Form ADV Part 2A and Form ADV Part 2A Appendix 1 (Wrap Program Brochure).**

Envestnet Asset Management, Inc. offers several asset management options. As stated above, additional disclosure about the programs is provided in the Envestnet Form ADV Part A and 2A Appendix 1. The following is a summary of the programs offered by LongView.

#### Unified Managed Account (“UMA”)

The UMA program offers clients access to various Model Portfolio Advisors. Portfolios can contain individual securities, mutual funds, exchange traded funds (ETFs), and other investment products. LongView will customize a portfolio for the client based on the client’s individual goals and objectives. LongView will exercise discretionary authority and adjust the client’s model portfolio as deemed appropriate.

#### Separately Managed Accounts (“SMA”)

The SMA program offers clients access to an actively managed portfolio. Clients have access to several independent asset managers referred to as sub-managers.

#### Advisor as Portfolio Manager Solution

LongView engages as the portfolio manager offering clients access to portfolios designed by your LongView Advisory Representative and periodically rebalanced as determined by your Advisory Representative.

#### Fund Strategist Portfolios Program

Envestnet manages mutual fund asset allocations and offers a series of asset allocation model portfolios. The program provides discretionary investment management. The program selects



## LongView Wealth Management

mutual fund investments consisting of a series of third party index mutual funds as well as actively managed funds form the PMC Fund family.

Clients may establish an account through Envestnet and engage LongView to manage the client's account on a discretionary basis. Accounts managed on a discretionary basis will give LongView the authority to determine the securities to be purchased and sold in the account and alter the securities holdings from time to time, without prior consultation with you. Discretionary authority will be granted by you to LongView by execution of the Client Agreement. If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement.

Accounts are custodied, by selection of Adviser, at Pershing, LLC ("Pershing"), National Financial Services, LLC ("NFS"), or Charles Schwab & Co., Inc. ("Schwab"), both broker-dealers and members of the New York Stock Exchange ("NYSE"). Clients should be aware that by using Pershing, NFS or Schwab, client may pay higher account related fees and execution charges than if LongView had selected another clearing firm. There is no affiliation between LongView and Pershing, NFS and Schwab.

LongView primarily uses open-ended mutual funds and uses no-load and load waived or mutual funds purchased at net asset value (NAV). However, managed accounts are not exclusively limited to mutual funds and may include stocks and bonds which are typically transferred or requested by you and exchange traded funds (ETFs).

The Envestnet Program is a wrap program. A wrap program is where the client will pay one fee and the fee will cover LongView's advisory fee and any transaction charges. Clients are advised that typically a wrap program is more expensive since LongView will need to charge a higher fee to cover transaction expenses. Actively traded accounts may be more suitable for a wrap program, depending on the number of no transaction fee funds utilized.

Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of IRA accounts and 403(b) accounts and other qualified retirement accounts.

### **Cambridge Asset Allocation Program ("CAAP")**

LongView utilizes a wrap fee program known as the Cambridge Asset Allocation Program ("CAAP"). IARs of LongView act in a solicitor capacity.

CAAP is sponsored by Cambridge Investment Research Advisors, Inc, a federally registered investment adviser. CAAP offers Advisers the ability to select one or more of the CAAP strategies (described in the CAAP Wrap Fee Brochure). Using risk tolerance information provided by the client, the Adviser will recommend a portfolio based on one of several asset allocation models designed to meet the individual client's financial needs, investment objectives, time horizon, and risk tolerance. Portfolios comprised of load-waived mutual funds, no-load mutual funds, sector funds, inverse index funds, leveraged index funds or exchange traded funds ("ETF") (referred to collectively as either "Fund" or "Funds"), are selected through a comprehensive due diligence process by consultants selected by, but

## LongView Wealth Management

not affiliated with, CIRA. Consultants who are registered Investment Advisers select Funds using a screening process that looks at various investment criteria, including risk-adjusted performance, management continuity, portfolio composition, investment style, expense structure, turnover rate, asset growth rate, asset size, and various risk measurements.

National Financial Services (“NFS”), Pershing, LLC (“Pershing”) or Marshall & Ilsley Trust Company N.A (“M&I”) are utilized as the qualified custodians for all CAAP accounts.

Within CAAP, CIRA has arrangements with Litman/Gregory Asset Management, LLC, Vanguard, John Hancock, The Institute for Wealth Management, Rogerscasey, Dorsey Wright & Associates, First Quadrant, Symmetry Partners, and Russell Investment Group (“Consultants”) to provide consulting services in connection with the creation of asset allocation models and the selection of portfolios of funds, taking into consideration the client’s investment objectives, financial situations, risk tolerance, and reasonable investment guidelines established by the client. Consultants and/or portfolio strategists may select their own proprietary funds to be held in client’s portfolio. This creates a conflict of interest in that Consultants will receive separate and customary income when proprietary funds are selected for client’s portfolio.

A full and complete description of CAAP is provided in the CAAP Wrap Fee Brochure. All investors participating in CAAP will be provided with, and should review, the CAAP Wrap Fee Brochure prior to investing.

### **Initial and/or Periodic Financial Planning and Asset Allocation Services**

Initial and/or Periodic Financial Planning Advisory Services include the initial writing and formulation of a personal financial plan. Services may be inclusive or limited, as agreed.

Periodic Financial Planning Advisory Services include the design, construction, asset allocation, implementation, and monitoring of investment portfolios.

Miscellaneous Services include evaluation, analysis, and recommendations concerning specific, isolated financial planning problems or investment decisions.

LongView furnishes financial planning advice by way of incidental consultations. These consultations may contain advice about securities and are not included in any manner described above.

Asset allocation services include the design, construction of an asset allocation and periodic monitoring of the account. If LongView or your LongView Advisory Representative is not the representative of record on the account, the client will be responsible for implementation. Further, unless duplicate statements and confirmation can be sent by the account custodian to LongView it will be the client’s responsibility to provide at least quarterly statements to LongView. These services are periodic and are not meant to be considered or held out as continuous and ongoing asset management services. Advice will be upon the request of the client or as a result of a market event.

The above services may be combined. All of our services are rendered on a best efforts basis. Our advice will be based on information, documents, and risk guidelines which clients provide.

During the financial planning process, LongView works with clients to define personal goals, evaluate existing financial circumstances and develop coordinated strategies to meet financial objectives. The client may, at his or her discretion, choose to implement the plan with LongView. Implementation of the plan requires LongView to work closely with the client's attorney, accountant, banker, or other trusted financial advisors. Finally, LongView can work with the client to review and update their plan on a regular basis.

The Financial Plan includes written presentation of client objectives and goals, a summary of assumptions used in preparing financial analyses, a summary of significant events occurring during the planning period, a discussion addressing each of the client's objectives, and assessing his or her ability to achieve each goal, and recommendations detailing the steps the clients must take to achieve the financial objectives.

Financial analyses are devised in applicable areas of tax planning, budgeting, children's education, retirement planning, insurance and disability protection, estate planning, investments and business planning.

Financial planning services are based on the client's financial situation at the time and are based on financial information disclosed by the client to Adviser. Clients are advised certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Adviser cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should client's financial situation or investment goals or objectives changes, clients must notify Adviser promptly of these changes.

Once client receives written recommendations, it is client's decision alone to implement the recommendations, either completely, in part, or not at all.

### **Third Party Managed Programs**

LongView and its Advisory Representative(s) may also provide asset allocation advice through various third party fund management programs, such as:

- Cambridge Asset Allocation Program ("CAAP")
- SEI Investments Management Corporation
- Lockwood Advisors, Inc. – offering the Lockwood Asset Allocation Portfolios consisting of mutual fund and ETFs in a wrap program
- Other managers, based on client's individual personal and financial goals, investment objectives and risk tolerance.

Dependent on the individual agreements with the program sponsors as well as information provided by client, Advisory Representative will assist the client in selecting a suitable investment portfolio and asset allocation strategy that will be used by the program sponsor to properly allocate the client's assets in the investment portfolio. Advisory Representative may provide initial and ongoing client education concerning the asset allocation strategy selected by client, explain rebalancing guidelines utilized with

the investment allocation strategy selected and meet with client periodically to discuss changes in client's investment objectives and risk tolerance. The investment portfolio will be created by the program sponsor, which typically determines the funds included in the portfolio it creates, the specific asset allocations within each portfolio, and also rebalances the portfolio periodically. The program sponsor may also change, on a periodic basis, the relative allocations among funds in the portfolio.

The third party will generally determine the minimum investment amount for client participation. Disclosure of the third party manager's minimum account requirements will be disclosed in the third party manager's disclosure brochure.

Clients are advised that third party managed programs may be more or less expensive than if the client obtained services directly from the third party manager or obtained services separately.

It is important to read the third party manager's Disclosure Brochure before entering into a third party program.

## **Retirement Plan Consulting**

We offer retirement consulting services to employee benefit plans and their fiduciaries. Retirement consulting services will consist of general or specific advice, and may include any one or all of the following:

1. Platform Provider Search and Plan Set-up
2. Strategic Planning and Investment Policy Development/Review.
3. Plan Review.
4. Plan Fee and Cost Review.
5. Acting as Third Party Service Provider Liaison.
6. Assessment of Plan Investments and Investment Options.
7. Plan Participant Education and Communication.
8. Investment Advice to Participants.
9. Plan Benchmarking
10. Plan Conversion to New Vendor Platform
11. Assistance in Plan Merger
12. Legislative and Regulatory Updates; Plan Corrections

We will determine with the Company in advance the scope of services to be performed and the fees for all requested services. Prior to engaging us to provide consulting services, the Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee paying arrangements. We will also provide additional disclosures about our services and fees, where required by ERISA.

When we perform our agreed upon services, we will not be required to verify the accuracy or consistency of any information received from the Company.

We will serve in a nondiscretionary ERISA fiduciary capacity with respect to some but not all of the services that we provide. The Company is always free to seek independent advice about the appropriateness of any recommendations made by us.

## **Divorce Planning (Consulting)**

Certain Advisory Representatives offer divorce-consulting services. Services will include, but will not be limited to: summary of income and expenses (pre and post-divorce), summary of present financial position (community and separate property), options regarding division of property, projected net worth (post-divorce), projected cash flow (post-divorce), recommended financial plan, expert witness regarding financial matters, all post-divorce services related to the divorce.

## **General Information**

You are advised the investment recommendations and advice offered by LongView are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform LongView promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify LongView of any such changes could result in investment recommendations not meeting your needs.

Advisory Representatives may recommend to clients the use of various share classes of mutual funds. Advisory Representatives may receive a combination of commissions plus an advisory fee. Generally, clients selecting class C shares will not pay an advisory fee in addition to the compensation Advisory Representative will receive from class C share mutual funds.

Clients are advised of the following:

1. Class A shares have lower internal expenses and may offer discounts depending on the amount client has invested in the fund family.
2. B shares have higher internal expenses than A shares and do not offer a discount for large purchases. Clients will generally pay a contingent deferred sales charge if client liquidates the fund within 5 to 7 years. B shares convert to A shares generally in 5 to 7 years.
3. C shares have higher internal expenses compared to A and B shares. C shares typically do not convert to A shares and do not offer discounts for large purchases. C shares generally assess a contingent deferred sales charge for the first year if the fund is liquidated.

Disclosure of the costs and expenses of various share classes is contained in the prospectus. Clients should read the prospectus prior to investing.

The cost to the client will vary depending on the type of share class of mutual funds purchased, size of the investment, amount of trading, and amount of service requested by the client. Clients are advised that clients will continue to pay internal expenses of the mutual fund even after the termination of the advisory agreement. It is important to consider and evaluate the internal costs. Though internal costs are not evident on statements and confirmations, you continue to pay internal costs and expenses which considered along with the advisory fee you pay LongView, your total costs could be considered high.

There is no assurance that the level of experience and service each individual Financial Planner provides is uniform. LongView clients may pay more or less for the same service due to the experience, amount of work done and sophistication of its Financial Planner.

## Item 5 - FEES AND COMPENSATION

### Asset Management Services: CMAP and LongView Wealth Management Program

- A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. Fees may vary from client-to-client and are detailed on the Client Agreement provided to the client. Fees vary based on the complexity of the services, number of meetings, and the Advisory Representative.

Clients are advised LongView has several Advisory Representatives who are independent contractors. The Advisory Representatives may not charge an advisory fee in excess of the fee schedule disclosed below. However, each Advisory Representative determines the fee to the client. Therefore, depending on the Advisory Representative selected by the client, the client may pay more or less than another client serviced by another Advisory Representative. Your Advisory Representative has an incentive in the advisory fee paid by the client since the Advisory Representative will receive a portion of the advisory fee collected by LongView.

You may make additions to the Account or withdrawals from the Account, provided the Account continues to meet minimum account size requirements. No fee adjustments will be made for Account appreciation or depreciation. No fee adjustments will be made for additional deposits to or partial withdrawals from the client's portfolio during a period for assets held in the managed program. Portfolio is defined as all accounts of a client under management. Therefore, if a client opens a new account under management or closes an account under management, there will be no fee adjustment during the quarter.

Advisory Representatives may choose to aggregate all of a client's managed accounts together to determine the fee breakpoint based on the schedule. Thus, all accounts will pay the same fee. Alternatively, Advisory Representatives may choose to charge a fee based on the value of each account under management. Therefore, clients may pay a different fee on each account based on the account value.

LongView may change the fee schedule upon 30-days prior written notice to you.

#### LongView Asset Management Program Fees\*

FROM	TO	MAXIMUM CLIENT FEE
\$0	\$100,000	1.75%
\$100,000.01	\$250,000	1.50%
\$250,000.01	\$500,000	1.25%
\$500,000.01	\$1,000,000	1.20%
\$1,000,000.01	and higher	1.00%

\*Fees may be a flat fee based on the value of the client's managed portfolio or per account size or may be tiered. Clients on a tiered fee schedule will pay a fee based on each level outlined above (e.g. a \$1,000,000 account will pay up to 1.75% on the first \$100,000, 1.50% on the next \$150,000, 1.25% on the next \$250,000 and 1.20% on the remaining \$500,000).

## LongView Wealth Management

- B. Advisory fees will generally be collected directly from your account, provided you have given LongView written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, LongView has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to LongView, except for ERISA and IRA accounts.
- C. In addition to the advisory fees set forth above, there may also be account maintenance fees, custodial fees, and retirement fees for maintaining their portfolio. LongView does not share in any portion of these fees. However, Clients participating in a wrap account where the client pays one fee for asset management and transactional charges will not be assessed separate transactions charges. Instead, the client will pay one all-inclusive fee that includes LongView's fee and LongView will pay any transaction fees. Further, there may be an incentive for LongView to limit transactions to no transaction fee funds in an effort to reduce LongView's costs.

You may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with LongView and are compensation to the fund-manager.

- D. Advisory fees are charged on a quarterly basis in advance or in arrears, depending on the Advisory Representative and as negotiated with the client. Quarterly periods may be on a calendar year basis or every three months starting on cycle as agreed between client and advisory representative. Fees for partial quarters (i.e. accounts established or closed during a quarterly period) will be charged a prorated portion of the fee for the quarter. In cases where fees are charged in advance, the initial fee will be based on the value of the account upon establishment and will be prorated based on the number of days remaining in the quarterly period. In cases where the fee is charged in arrears, the initial fee will be a prorated fee based on the number of days the account was under management and based on the value of the account as of the last business day of the quarter. Thereafter the fees will be calculated based on the value of the account on the last business day of the just completed quarterly period.

A set-up fee not to exceed one percent (1%) of the initial account value may be charged. The set-up fee will be billed in full along with the first quarter fee. The set-up fee is negotiable.

- E. Advisory Representatives of LongView are dually registered representatives of Cambridge Investment Research, Inc. ("Cambridge"), a registered broker/dealer, member of the Financial Regulatory Association (FINRA) and SIPC. Advisory Representatives of LongView who are Registered Representative may receive trail commissions (i.e. 12b-1 fees) for a period of time as a result of directing securities transactions through Cambridge, with the exception of 12b-1 fees will not be received by Advisory Representatives on any retirement or qualified account. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from your assets. 12b-1 fees may be initially paid to Cambridge and a portion passed to the Advisory Representatives. The receipt of such fees could represent an incentive for the Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a potential conflict of interest.

## LongView Wealth Management

As stated above, LongView recommends mutual funds that pay 12b-1 fees and no-load funds.

You may purchase the securities recommended by LongView directly or through other brokers or agents not affiliated with LongView.

### Termination Provisions

For the above services, client may terminate LongView's engagement within five business days following receipt of Part 2 of Form ADV and receive a full refund of all prepaid fees paid to LongView. Thereafter, client may terminate upon LongView's receipt of client's written notice to terminate and receive a pro rata portion of the prepaid advisory fee based upon the time remaining under the Client Agreement from the date of receipt of client's written notice to terminate to the end of the quarterly period. Clients who are paying in arrears will be charged a prorated fee for the quarter up to the date of receipt of client's written notice to terminate.

### **Envestnet Asset Management, Inc.**

**For more details about the costs associated with the Envestnet Program, please refer to the Envestnet Asset Management, Inc. Form ADV Part 2A Appendix 1 (Wrap Program Brochure).**

- A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. Fees may vary from client-to-client and are detailed on the Client Agreement provided to the client. Fees vary based on the complexity of the services, number of meetings, and the Advisory Representative.

LongView has several Advisory Representatives who are independent contractors. The Advisory Representatives may not charge an advisory fee in excess of the fee schedule disclosed below. However, each Advisory Representative determines the fee to the client. Therefore, depending on the Advisory Representative selected by the client, the client may pay more or less than another client serviced by another Advisory Representative. Your Advisory Representative has an incentive in the advisory fee paid by the client since the Advisory Representative will receive a portion of the advisory fee collected by LongView.

You may make additions to the Account or withdrawals from the Account, provided the Account continues to meet minimum account size requirements. No fee adjustments will be made for Account appreciation or depreciation.

Fees outlined below are the maximum fees. Fees may be lower depending on the program selected, the managers and model allocation accounts selected, and the size of the account.

### SMA Portfolios, Asset Allocation Programs, and UMA Portfolios and PMC Guided Portfolios

Client's advisory fee for the Envestnet Programs will consist of LongView's fee, an Envestnet Program fee and fees for any of the managers or subadvisors selected to manage a portion of the client's account.



## LongView Wealth Management

The total fee for any program will not exceed 2.50%. LongView's portion of the total fee will not exceed 1.25%. The difference between the total fee paid by the client less LongView's fee is paid to Envestnet to cover the Program fee and to the managers and subadvisors on client's account.

**As referenced above, it is important clients refer to the Envestnet Asset Management Form ADV Part 2A Appendix 1 (Wrap Brochure) for complete disclosure relating to the costs of the program.**

- B. Advisory fees will generally be collected directly from your account, provided you have given written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, LongView has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to LongView, except for ERISA and IRA accounts.
- C. The Envestnet program is a wrap account. In addition to the advisory fees set forth above, client may be assessed account maintenance fees, custodial fees, and retirement fees for maintaining their portfolio. LongView does not share in any portion of these fees.

Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with LongView and are compensation to the fund-manager.

- D. Advisory fees are charged on a calendar quarterly basis in advance. Fees for partial quarters (i.e. accounts established or closed during a calendar quarter) will be charged a prorated portion of the fee for the calendar quarter. The initial fee will be based on the value of the account upon establishment and will be prorated based on the number of days remaining in the calendar quarter. Thereafter the fees will be calculated based on the value of the account on the last business day of the just completed calendar quarter.

### Termination Provisions

For the above services, client may terminate LongView's engagement within five business days following receipt of Part 2 of Form ADV and receive a full refund of all prepaid fees paid to LongView. Thereafter, client may terminate upon LongView's receipt of client's written notice to terminate and receive a pro rata portion of the prepaid advisory fee based upon the time remaining under the Client Agreement from the date of receipt of client's written notice to terminate to the end of the calendar quarter. Clients who are paying in arrears will be charged a prorated fee for the quarter up to the date of receipt of client's written notice to terminate.

### **Cambridge Asset Allocation Program ("CAAP")**

The standard annual management fee ("account fee") schedule for CAAP accounts is the first \$250,000 1.90%; the next \$250,000 1.75%; the next \$500,000 1.55%; and all above \$1,000,000 1.25%.

## LongView Wealth Management

All account fees and program fees are negotiable and subject to discounts on an Advisory Representative-by Advisory Representative basis or account-by-account basis. These discounts may be a consideration for the Advisory Representative when choosing a program to recommend. A trading and processing fee or annual maintenance fee may also be assessed to CAAP accounts. These fees are detailed in Form ADV Appendix 1. Premier CAAP accounts' annual management fee utilizes either the tiered fee schedule or a Flat Fee not to exceed 1.90%. The account fee is a maximum combined fee charged to client and shared by LongView and the Advisory Representative of record.

### **Initial and/or Periodic Financial Planning and Asset Allocation Services**

You are advised that fees for planning and asset allocation services are strictly for planning services. Therefore, you may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

Fees are negotiable. Your fees will be dependent on several factors including time spent with LongView, number of meetings, complexity of your situation, amount of research, services requested and staff resources.

A- *Initial Financial Planning and Periodic Financial Planning Services* can be charged as follows: (a) minimum fees are \$1,000 for inclusive planning and \$500 for limited areas of concern and (b) miscellaneous advice is up to \$500 per planner hour billed monthly. Fixed fees will not exceed \$15,000. Actual fees are based upon the services requested by the client, the complexity of the client's situation, and the amount of time required to provide the services. Further, advisory fees may vary based on the Advisory Representative and their experience. Therefore, clients are advised certain Advisory Representatives of LongView may charge more or less than the fee quoted to the client. At the time the client executes the advisory agreement, a fee for the advisory services will be quoted.

A fee payment schedule will be agreed upon with the client prior to execution of the client agreement and initiation of the services. Client may be required to pay a deposit in the amount of ½ of the initial advisory fee agreed upon by client upon execution of the client agreement. At presentation of the financial plan client will be required to pay the remaining balance of the advisory fee. Advisory representative may negotiate with the client that the remaining balance may be waived if client implements recommendations with the Advisory Representative

Hourly fees are billed monthly in arrears based on time spent.

#### **B- *Asset Allocation Services***

Client will pay for financial planning services in accordance with the fee schedule for "Initial Financial Planning" above. Asset allocation services are charged based on one of the options (Option A or Option B) disclosed below and selected by the client. The annual fee is determined and calculated as of the date of execution of the agreement or as agreed by the client and LongView.

Option A – The annual fee will determined based on a percentage fee based on the value of the account for which monitoring and asset allocation services are being provided and divided by four. The fee is paid quarterly in advance in equal installments. The annual fee will be adjusted each year

## LongView Wealth Management

thereafter based on the value of the account on the anniversary date, which is the date of execution of the Agreement between client and LongView or a date as agreed between LongView and the client.

<b>From</b>	<b>To</b>	<b>Maximum Client Fee</b>
\$0	\$250,000	1.50%
\$250,000.01	\$500,000	1.25%
\$500,000.01	\$1,000,000	1.00%
\$1,000,000.01	and higher	1.00%

Client will pay the fee in accordance with one of the following fee methods:

### Option B – Flat Fee

A flat fee not to exceed \$15,000. Actual fees are based upon the services requested by the client, the complexity of the client's situation, and the amount of time required to provide the services. At the time the client executes the advisory agreement, a fee for the advisory services will be quoted. A flat dollar fee in lieu of a percentage fee may be proposed where the assets are expected to vary greatly over the period of the agreement. A flat fee can be inclusive of periodic planning and asset allocation services.

The fee will be payable every three months in advance in equal installments.

### Termination Provisions

Client may terminate advisory services obtained from LongView, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with LongView. Thereafter, client may terminate upon LongView's receipt of client's written notice to terminate and receive a pro-rata portion of the advisory fee based upon the time remaining under the Client Agreement.

## Third Party Managed Programs

LongView is compensated for its services as it relates to the 3<sup>rd</sup> Party Managed Programs as follows:

### SEI Investments Management Corporation

LongView's fee will be in accordance with the fee schedule below. The fee will be calculated and determined by SEI Investments Management Corporation and will be paid to LongView in arrears of each calendar quarter.

<b>From</b>	<b>To</b>	<b>Maximum Client Fee</b>
\$0	\$100,000	1.75%
\$100,000.01	\$250,000	1.50%
\$250,000.01	\$500,000	1.25%
\$500,000.01	\$1,000,000	1.20%
\$1,000,000.01	and higher	.85%

Lockwood Advisors, Inc. – Lockwood Asset Allocation Portfolios

The Lockwood Asset Allocation Portfolios (“LAAP”) Program Fee includes Lockwood’s advisory fee, Lockwood’s sponsor fee, and Pershing’s clearing and custody fee. In addition to the LAAP Program Fee, you will pay a fee to LongView not exceed 1.25% annually. Lockwood Advisors, Inc. will calculate the fees each billing period and remit LongView’s portion of the fee to LongView.

The LAAP Program Fee does not include fees or expenses that may be associated with the underlying pooled investment vehicles (such as mutual funds and ETFs), which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking and recordkeeping fees and any transaction taxes associated with the underlying investments held. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle and/or other internal expenses.

Additional disclosure of the fees is disclosed and outlined in Lockwood Advisors, Inc.’s Form ADV Part 2A Appendix 1 and are disclosed in the Lockwood Advisors, Inc Investment Advisor Profile and Agreement.

Details of the fees, billing details and additional information about the program are disclosed in the Lockwood Advisors, Inc. Form ADV Part 2A Appendix 2. Clients are encouraged to read the disclosure carefully prior to entering into an advisory agreement.

**Retirement Plan Consulting**

First Mercantile

LongView provides investment advisory services to employee-directed pension, profit sharing and 401(k) plans through a collective investment trust fund established and maintained by First Mercantile Trust Company (“First Mercantile”). First Mercantile serves as trustee, custodian and investment agent to tax-qualified employee benefit plans, and LongView acts as the Servicing Firm, referring tax-qualified plans to First Mercantile for establishment of a trust, custodial or other fiduciary relationship with First Mercantile. LongView will provide assistance with various services to the Plan including, but not limited to, explanations and analysis of collective fund requirements, reviews of collective fund reports, assistance in completing documentation and other services, which may be requested by First Mercantile. LongView shall not be involved with the sale or purchase of investments managed through the First Mercantile platform.

First Mercantile pays LongView a fee based upon a percentage of the fee charged by First Mercantile to the Plan. These fees are disclosed by First Mercantile, and may vary depending on the mix of investment vehicles chosen by Plan.

**Divorce Planning (Consulting)**

## LongView Wealth Management

Client agrees to pay LongView a retainer upon the execution of the Divorce Planning Services Agreement. The retainer will be applied to the full and final fee incurred by the Client. Generally the retainer is \$2,500. Compensation to LongView will be at a rate up to four hundred (\$400) dollars per hour for Advisory Representative's services and one hundred fifty (\$150) dollars per hour for administrative time. Hourly fees are negotiable. The fee includes any and all time spent by Advisory Representative related to his or her divorce consultation services. Client will be billed monthly or quarterly at LongView's discretion commencing 30 days after the execution of the Divorce Planning Services Agreement and/or payment of the retainer described above. Clients may have the option to facilitate payment by credit card. Any payments not received by LongView within 30 days of billing will accrue interest at a rate of 12% per year. Client will also be responsible for all reasonable costs associated with LongView's and Advisory Representative's representation.

The term of this Agreement will be for an initial period of one year. In the event neither party gives the other written notice within sixty (60) days of the expiration of said initial one year term, the Agreement will be renewed for an additional term and successive terms of one year each, upon the same terms and conditions outlined above for termination and upon all of the terms and conditions of this Agreement. Clients may terminate advisory services with 5 business days of execution of the advisory agreement. Thereafter, client may terminate upon LongView's receipt of client's written notice to terminate. Client will be responsible for all time spent by LongView. Any refund of prepaid fees will be calculated based on time spent multiplied by the hourly rate subtracted from the retainer.

### **IRA Rollover Considerations**

As part of our consulting and advisory services, we may provide you recommendations and advice concerning your employer retirement plan or other qualified retirement account. Our recommendations may include you consider withdrawing the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). Further, we offer our management services be applied to those funds and securities rolled into an IRA or other account for which we will receive compensation. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as described above under Item 5. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by us.

It is important for you to understand many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Move the funds to a new employer's retirement plan.
3. Cash out and taking a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

## LongView Wealth Management

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage it is important you understand the following:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
  - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. In the event your plan offers asset management or model management, there may be a fee associated with the services that is more or less than our asset management fee.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may offer financial advice, guidance, and/or model management or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5 (70 ½).
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
  - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

## **Item 6 – PERFORMANCE –BASED FEES AND SIDE BY SIDE MANAGEMENT**

This section is not applicable to LongView since LongView does not charge performance based fees.

## **Item 7 – TYPES OF CLIENTS**

LongView's services are geared toward individuals both high net worth (i.e. clients with a net worth of \$2,000,000) and other than high net worth, pension and profit sharing plans, and corporations or other businesses.

LongView generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services through the CMAP and/or Envestnet Program. LongView will generally require you to deposit a minimum of \$25,000 (cash or securities) for the CMAP Program and \$10,000 for the Envestnet Program. However, under certain circumstances, LongView may waive the minimum account size requirement and accept accounts less than the stated minimums. Such circumstances may include but not be limited to additional assets will soon be deposited or you have other accounts under management with LongView. You are advised performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested due to fluctuations in the market may affect smaller accounts more and the effects of compounding may be greater in larger accounts.

## **Item 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

- A. LongView conducts economic analysis and attempts to analyze and determine the trends. Additionally, LongView conducts fundamental analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure.

LongView will conduct technical market analysis and technical trend following. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.

- B. You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by LongView will require you to be prepared to bear the risk of loss and fluctuating performance.

LongView does not represent, warrant or imply that the services or methods of analysis used by LongView can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will

be achieved. Further, no promises or assumptions can be made that the advisory services offered by LongView will provide a better return than other investment strategies.

- C. As stated above in Item 5, LongView primarily uses mutual funds. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and fund straying from its objective. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time LongView will direct the client to the appropriate Web page to access the prospectus.

ETFs trade on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index. The risks with stocks and bonds are that their prices fluctuate throughout the day. Stocks can drop in value and become worthless. The risks with bonds are interest rate, inflation and credit risk. Credit risk is the risk that the bond issuer will be unable to make its payments on time or at all, effectively default on the bonds.

## **Item 9 - DISCIPLINARY INFORMATION**

On April 5, 2016, the United States Securities and Exchange Commission ("SEC") in an administrative proceeding against Alexander Bastron determined he had failed to adequately supervise an individual resulting in the individual misappropriating financial planning fees from advisory clients. The SEC determined that Mr. Bastron's failure to implement a heightened supervision plan and therefore violating Section 203(c)(6) of the Investment Advisers Act resulted in the individual's violations of the Investment Advisers Act. The SEC issued an order requiring Mr. Bastron's suspension from acting in any supervisory capacity until April 17, 2017 and a fine. The events and activity that occurred (December 2009 to June 2010) took place prior to Alexander Bastron's association with LongView Wealth Management.

## **Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

- A. Advisor's investment advisor representatives are registered representatives of Cambridge Investment Research, Inc. (Cambridge), a registered broker/dealer, member FINRA and SIPC. Clients are not obligated to purchase or sell securities through the investment advisor representatives in these separate capacities. However, if clients choose to implement the advice provided by Advisor through its investment advisor representatives in their separate capacities as registered representatives, Cambridge will be used and commissions may be earned in addition to any fees paid for advisory services.

Certain Advisory Representatives may participate in an equity participation plan through Cambridge. The Equity participation plan will give the Advisory Representatives shares of equity in Cambridge that will become vested over a period of time. Clients are advised the equity



## LongView Wealth Management

participation plan may involve conflicts of interest with clients in that the Advisory Representatives will have an incentive to remain registered with Cambridge. Further, the benefits received may increase with increased business production or certain thresholds being attained by the representatives. Therefore, the more production with Cambridge there may be opportunities to increase shares of equity in Cambridge.

- B-C. LongView is an insurance agency and offers various insurance products. Should a client participate in insurance products or services through LongView, commissions will be earned. Clients are under no obligation to purchase insurance products or services through LongView. The products through LongView may be more or less expensive than those products offered through other insurance companies.

A minority owner of LongView maintains a registered investment adviser. LongView and the registered investment adviser do not operate jointly on the advisory services and programs offered by LongView.

LongView is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, LongView is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

LongView attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and may implement recommendations through other financial professionals. Furthermore, as a registered representative with Cambridge, Advisory Representatives are subject to a supervisory structure at Cambridge for his securities business.

LongView and its management persons are not actively engaged in any other business. .

- D. As stated under Item 4, *Advisory Business* above, LongView recommends other investment advisers (i.e. third party managers) and will receive a portion of the fee charged to you by the investment adviser or will charge a fee in addition to the third party managers. Since LongView has an interest in the compensation this is considered a material conflict of interest. LongView selects third party managers based on several criteria including cost, type of management, past history, ability to meet a need and provide a unique service. Since the fee charged to you is based on the value of your portfolio, all parties have an incentive to work toward performance goals and objectives. Consequently, if the third party manager does not adequately manage your account and the value of your portfolio goes down, so does the third party manager's and LongView's compensation.

## **Item 11 – CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code Of Ethics**

- A. LongView has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. LongView takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as LongView's policies and procedures. Further, LongView strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with LongView's Privacy Policy. As such, LongView maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, LongView's Code of Ethics establishes LongView's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.
- B. Neither LongView nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. LongView and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, LongView and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. LongView and its associated persons will not put their interests before your interest. LongView and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.
- D. LongView is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. LongView and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

### **Prohibition on Use of Insider Information**

LongView has adopted policies and procedures to prevent the misuse of "insider" information (i.e. material n, non-public information). A copy of such policies and procedures is available to any person upon request.

## **Item 12 – BROKERAGE PRACTICES**

Your assets must be maintained in an account at a qualified custodian. Generally, a qualified custodian is a broker/dealer or bank. Advisory Representatives are registered representatives of Cambridge Investment Research, Inc. (Cambridge) Brokerage and custodial services are made available through

## LongView Wealth Management

Cambridge and through Schwab Advisor Services a division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker/dealer, member SIPC. LongView is independently owned and operated and not affiliated with Schwab or Cambridge.

Not all investment advisers require you to maintain accounts at a specific broker/dealer. You may maintain accounts at another broker/dealer. However, the services provided by LongView will be limited to only advice and will not include implementation. If you select another brokerage firm for custodial and/or brokerage services you will not be able to receive asset management services from LongView. Commissions may be higher or lower at the broker/dealers disclosed above than at other broker/dealers.

In initially selecting broker/dealers, LongView conducted due diligence. LongView's evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to LongView
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

### Cambridge Investment Research, Inc.

If Cambridge is selected by the client as the broker/dealer, Cambridge serves as the introducing broker-dealer. All accounts established through Cambridge will be cleared and held at National Financial Services, LLC or Pershing, LLC. Cambridge also provides Advisory Representatives, and therefore LongView, with back-office operational, technology, and other administrative support. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help LongView manage and further develop its business enterprise.

Cambridge and clearing broker/dealers (i.e. National Financial Services and/or Pershing) also make available to LongView other products and services that benefit LongView but may not directly benefit its clients' accounts. Some of these other products and services assist LongView in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of LongView's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of LongView's accounts, including accounts not held through Cambridge.

## LongView Wealth Management

Cambridge registered representatives associated with LongView may have a conflict of interest in having clients purchase securities and/or insurance related products through Cambridge in that the higher their production with Cambridge the greater potential for obtaining a higher pay-out on commissions earned. Further, registered representatives are restricted to only offering those products and services that have been reviewed and approved for offering to the public by Cambridge and for which Cambridge and its clearing firms, National Financial Services, LLC and Pershing, LLC, have obtained a selling agreement.

Some of LongView's advisory representatives are eligible to participate in the Cambridge Investment Group, Inc. private stock purchase program. Cambridge Investment Group, Inc. is 100% owner of CIRA and its affiliated broker/dealer CIR. Advisory Representatives who participate in this program do not act as officers of Cambridge. However, they would have a percentage of ownership and have the ability to participate in Cambridge's overall profits. Advisory Representatives are eligible to participate in the stock purchase program due to their affiliation as Registered Representatives of Cambridge. This arrangement between certain of Advisory Representatives and Cambridge is a potential conflict of interest between LongView and its clients in that it may inhibit LongView's independent judgment concerning the best execution services offered by Cambridge and its clearing broker/dealers.

### Schwab

#### *Your Brokerage and Custody Costs*

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

#### *Products and Services Available to Us from Schwab*

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage — trading, custody, reporting, and related services — many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200.

#### *Services That Benefit You.*

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a

significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

### *Services That May Not Directly Benefit You.*

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

### *Services That Generally Benefit Only Us.*

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### *Our Interest in Schwab's Services*

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

### Aggregated or Block Trade Policy

Due to the individual management of client accounts, we do not aggregate the purchase or sale of securities for various client accounts. Generally, this will not affect the price a client obtains since

Adviser's business is primarily conducted in mutual funds and transactions where block trading has no impact. However, to the degree a client's account contains securities which are purchased and sold in an auctionable market the lack of block trading could affect the price the client receives. Therefore, clients could pay more or less as a result of Adviser generally not participating in block transactions.

### **Item 13 - REVIEW OF ACCOUNTS**

- A. If you are participating in the Asset Managements and Third Party Managed Programs you will be invited to participate in a review not less than at least annually or as agreed by you and your Advisory Representative. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

Periodic Financial Planning and Asset Allocation Services reviews will be at a frequency as agreed to between you and your Advisory Representative. You will be invited to participate in a review not less than annually.

All other Planning Services will not receive regular reviews. LongView recommends you have at least an annual review and update to any plans. However, the time and frequency of the reviews is solely your decision. Other than the initial plan or analysis, there will be no other reports issued.

The following individuals participate in reviews. The Advisory Representative selected by the client will conduct the review.

Wesley Bigler, CEO  
Larry Quinton Fisher, President, LongView South  
Steven B. Girard, President, LongView North  
Alexander R. Bastron, Advisory Representative  
James Bolton, Advisory Representative  
Hector Diaz, Advisory Representative  
Kris Dwyer, Advisory Representative  
Bruce Ellis, Advisory Representative  
Jessica Engebretsen, Advisory Representative  
Sara Foresman, Advisory Representative  
Susan Ganser, Advisory Representative  
Amy Greenway, Advisory Representative  
Joey Lancaster, Advisory Representative  
Kirk Licata, Advisory Representative  
Michael Lipsey, Advisory Representative  
Mike McKay, Advisory Representative  
Julia Randall, Advisory Representative  
Douglas Stefanini, Advisory Representative  
Jennifer Stewart, Advisory Representative

## LongView Wealth Management

- B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.
- C. Clients participating in managed account programs will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian. You may request additional account summary reports from LongView at any time. You should compare any report produced by LongView with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

### **Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

- A. Some of LongView's Advisor Representatives have entered into an Equity Participation Plan ("EPP") with Cambridge. The EPP Program is a stock appreciation rights program. Once a participant's EPP's units are vested and the years of service requirement are met the participant has a right to the appreciation in value of the same number of shares of Cambridge Investment Group Stock as he/she holds in vested EPP's Units. LongView's Advisor Representatives are not owners or officers of Cambridge. However, LongView's Advisor Representatives are eligible to participate in the EPP due to their affiliation as Registered Representatives of Cambridge and Advisor Representatives of LongView. This arrangement between these particular LongView's Advisor Representatives and Cambridge is a potential conflict of interest between LongView and its clients in that it may inhibit LongView's independent judgment concerning the best execution services offered by Cambridge and its clearing broker-dealers.

Product vendors recommended by LongView may provide monetary and non-monetary assistance with client events, provide educational tools and resources. LongView does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. LongView's due diligence of a product does not take into consideration any assistance it may receive. However, the receipt of any form of compensation, either directly or indirectly, is considered a conflict of interest. To mitigate this conflict of interest we are providing you disclosure.

Certain Advisory Representatives have entered into a promissory note with Cambridge Investment Research, Inc. in January 2015 and September 2017 to receive an initial loan amount. The provisions of the Promissory Note with Cambridge Investment Research, Inc. is a five (5) year forgiveness schedule of a portion of the loan amount provided IAR's have achieved specified annual production requirements and maintained the required balance of assets under management in specified programs for the year as stipulated by Cambridge Investment Research, Inc. Provided production thresholds and assets under management thresholds are maintained in specified programs for each year ending 2020 and 2022 respectively, Cambridge Investment Research, Inc. will forgive 100% of the loan. Production thresholds increase over the five-year period. Failure to achieve production thresholds and maintain the specified assets under management in specified programs will result in a portion of the loan having to be repaid by the Advisory Representatives to Cambridge Investment Research, Inc. There is a conflict of interest for Advisory Representatives to generate (i.e. sell products), direct business through Cambridge Investment

## LongView Wealth Management

Research, Inc., and recommend and utilize Cambridge Investment Research, Inc. advisory programs.

Additionally, Cambridge Investment Research, Inc. offers incentives to attend various conferences and awards conferences where qualification to attend is based on production. The conferences offer exclusive opportunities to networking and education. Further, Cambridge Investment Research, Inc. can cover some of the costs to attend or travel to the conferences. This is a conflict of interest.

To mitigate this conflict of interest this disclosure has been provided to you. You should discuss any recommendations provided by your Advisory Representative with another financial professional if you have any concerns about the appropriateness of the recommendation based on your financial situation.

- B. LongView does not directly or indirectly compensate any person who is not a supervised person of LongView for referrals. Further, LongView does not receive an economic benefit from a non-client for providing investment advice or advisory services to you.

### **Item 15 - CUSTODY**

With the exception of deduction of LongView's advisory fees from your accounts, LongView does not take custody of your funds or securities. Additionally, LongView will be deemed to have custody if a client has a standing letter of authorization (SLOA) to transfer funds or securities to a third party and LongView has the ability to direct transfers, change the amount, and/or the timing of the transfer.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

### **Item 16 - INVESTMENT DISCRETION**

You may grant LongView authorization to manage your account on a discretionary basis. Discretionary authority will give LongView authority to buy, sell, exchange, convert securities in your managed accounts. You will grant such authority to LongView by execution of the client agreement. You may terminate discretionary authorization at any time upon receipt of written notice by LongView.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) LongView requires the use of the broker/dealer with which your Advisory Representative is



## LongView Wealth Management

registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;

- 4) With the exception of deduction of LongView's advisory fees from the account, if you have authorized automatic deductions, LongView will not have the ability to withdraw your funds or securities from the account.

### **Item 17 – VOTING CLIENT SECURITIES**

LongView does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact LongView about questions you may have and opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

### **Item 18 – FINANCIAL INFORMATION**

- A. LongView will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.
- B. As stated above, you may grant LongView discretionary authority over your accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of LongView's advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.
- C. LongView has not been the subject of a bankruptcy petition.

### **Item 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS**

This section is not applicable to LongView. LongView is not state registered. LongView is registered with the Securities and Exchange Commission.