

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

**LongView Wealth Management**  
**1100 Johnson Ferry Road NE, Suite 320**  
**Atlanta, GA 30342**  
**P: 404-843-3100**  
**www.LongViewWealthManagement.com**  
**www.LongViewAtlanta.com**

**March 2017**

**This wrap fee program 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 CBolton@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 does not imply a certain level of skill or training.**

## **Item 2 - MATERIAL CHANGES**

November 2016

Item 4 – Added disclosure about IRA rollover considerations for a client to understand and consider.

Item 5 – Reduced the minimum account size to \$25,000 for the CMAP Program.

Item 9 under subsection D - Client Referrals and Other Compensation, added disclosure regarding a forgivable promissory note with Cambridge Investment Research, Inc. and the conflicts of interest.

April 2016

Form ADV Part 2A Item 9, Form ADV Part 2B Item 3

Add disclosure for a disciplinary event affecting Alexander Bastron.

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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 2017.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new 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 Cathy Bolton at 404-843-3100 and/or CBolton@lvwm.com. Additional information about LongView Wealth Management is also available via the SEC's website [www.adviser.sec.gov](http://www.adviser.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.

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## **Item 4 – SERVICES, FEES AND COMPENSATION**

### **A. CMAP (Cambridge Managed Account Platform)**

LongView Wealth Management (hereinafter referred to as “LongView”) utilizes an investment management program through Cambridge Investment Research, Inc. (“Cambridge”), registered broker-dealer, member Financial Industry Regulatory Authority (“FINRA”), and Securities Investor Protection Corporation (“SIPC”), called Cambridge Managed Account Platform (“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.

CMAP 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.

Accounts are custodied, by selection of Adviser, 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.

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 CMAP Program may be offered as a wrap and non-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. In a non-wrap program the client will pay LongView an advisory fee and will be assessed transaction fees for transactions, unless no transaction fee funds are utilized. Whether you select a wrap option or non-wrap, the management services will be the same. The difference is in how you pay.

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.

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.

## Fees and Compensation

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.

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 CMAP 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 above fee schedule upon 30-days prior written notice to you.

### CMAP Program Fees\*

FROM	TO	MAXIMUM CLIENT FEE
\$0	\$100,000	1.75%
\$100,001	\$250,000	1.50%
\$250,001	\$500,000	1.25%
\$500,001	\$1,000,000	1.20%
\$1,000,001	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).

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.

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 quarter period) will be charged a prorated portion of the fee for the quarterly period. 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 quarterly period. 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.

You are advised 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. 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.

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

Client may terminate LongView's engagement within five business days following receipt of Part II 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.

- B. The CMAP Program may cost the client more or less than if the client purchased advisory and execution services separately. If services are purchased separately, it is possible the advisory fee would be less and transaction charges could be controlled or managed based on the frequency of trading and the types of securities purchased (i.e. use of no transaction fee funds). 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 typically a wrap program is more expensive since LongView will charge a higher fee to cover any transaction expenses.

Further, there may be an incentive for LongView to limit transactions to no transaction fee funds in an effort to reduce LongView's costs. This is considered a conflict of interest for LongView to cause a client to participate in a wrap program if trading will be infrequent or if a number of no transaction fee funds will be utilized since LongView will be able to retain a larger portion of the management fee since no fees will need to be allocated to trading costs by LongView. Therefore, there is an incentive for LongView to limit transactions to no-transaction fee funds in an effort to reduce LongView's costs.

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 above. 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.

- C. 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. Further, there may be an incentive for LongView to limit transactions to no transaction fee funds in an effort to reduce LongView's costs.

Additionally, wrap accounts will be charged transaction fees for any unsolicited transaction (i.e. transactions requested by the client).

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. You should read the mutual fund prospectus prior to investing.

- D. 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. The amount of compensation paid to the Advisory Representative is not more or less than if your Advisory Representative selected another investment option.

## **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.

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 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

LongView generally requires a minimum amount of assets be deposited to an account for the purpose of obtaining asset management services through the CMAP Program. LongView will generally require you to deposit a minimum of \$25,000 (cash or securities) for the CMAP 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.

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.

#### **Item 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION**

LongView requires education and experience in investments, insurance, taxation, or other related fields as the minimum standard for their Advisory Representatives. LongView requires that all staff obtain appropriate licenses, including securities licenses to buy and sell securities and insurance products. In addition, LongView encourages professional staff to participate in industry education programs and in courses of study for Certified Financial Planner or Chartered Financial Consultant professional designations

Your Advisory Representative is the sole manager on your account. Accounts are not assigned by LongView to any Advisory Representative. You retain the authority to select who you want to manager your account. LongView's Advisory Representatives have different education and experience levels and have different management styles and philosophies.

Neither LongView nor a third party reviews Advisory Representatives' performance.

LongView offers the following advisory services. Each of the services is more fully described in LongView's Disclosure Brochure.

- Asset Management
- Financial Planning
- Analysis, Recommendation and Monitoring of Third Party Managed Programs

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.

Prior to the initial meeting, a marketing pack is typically sent to the client which includes a Fact Finder and an Investment Policy Questionnaire (IPQ). If after first meeting the client agrees to proceed, the client fills out the Fact Finder, and the IPQ. These would be submitted to us, and an Investment Policy Statement is agreed upon. The next meeting would include a Proposal and Recommendations. The final meeting would be after the transition, to make sure everything was implemented. Depending on the client's needs, the number of meetings will vary. These meetings may happen in person or over the telephone. Depending on the client's needs, software would include Interactive Advisory Software (IAS), and/or Morningstar.

As stated above, LongView participates in a program (i.e. CMAP (Cambridge Managed Account Platform) which is offered as wrap fee program or a non-wrap program. The CMAP program is more fully described below. The level and type of management does not differ whether you are placed in a wrap or non-wrap program. The difference is in how you pay and how costs are

allocated to you. LongView's Advisory Representatives are the portfolio managers. The wrap fee will be allocated to the program sponsor, LongView and to your Advisory Representative.

LongView does not charge performance based fees.

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.

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 an opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

#### **Item 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS**

Your Advisory Representative will gather various information about you including, but not limited to, investment objectives and goals, personal information such as social security number, address, birth date and other information to verify your identity, financial information such as net worth, income, liquid net worth, prior investment experience, employer information, etc. During annual reviews your Advisory Representative will ask questions and may request you to complete updated account documents or verify the information you have provided remains current.

#### **Item 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS**

You may contact your Advisory Representative or any Advisory Representative of LongView at any time.

#### **Item 9 – ADDITIONAL INFORMATION**

- A. 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.

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.

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.

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.

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, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; 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. Further, LongView does not have a related person who is a: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

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.

## **B. Code Of Ethics**

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.

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.

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.

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.

**C. Review of Accounts**

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.

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

Wesley Bigler, CEO  
Larry Fisher, President  
James Bolton, Advisory Representative  
Hector Diaz, Advisory Representative  
Kris Dwyer, Advisory Representative  
Bruce Ellis, Advisory Representative  
Susan Ganser, Advisory Representative  
Joey Lancaster, Advisory Representative  
Mike Lipsey, Advisory Representative  
Mike McKay, Advisory Representative  
Douglas Stefanini, Advisory Representative  
Kirk Licata, Advisory Representative  
Alexander R. Bastron, Advisory Representative  
Vernon E. Bass, Advisory Representative  
Jennifer Stewart, Advisory Representative

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.

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.

**D. Client Referrals and Other Compensation**

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. Therefore, this is not considered a conflict of interest but a benefit for you and LongView.

Certain Advisory Representatives have entered into a promissory note with Cambridge Investment Research, Inc. January 2015 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 has 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 asset under management thresholds are maintained in specified programs for each year ending 2020, 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 Research, Inc., and recommend and utilize Cambridge Investment Research, Inc. advisory programs.

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.

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.

**E. Custody**

LongView will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.

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.

Neither LongView nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.

**Item 10 - 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.