

## **Item 1. Firm Brochure**

(Part 2A of Form ADV)

**ROUNDVIEW CAPITAL, LLC**  
**182 NASSAU STREET, SUITE 201**  
**PRINCETON, NJ 08542**  
**(609) 688-9500 Voice**  
**(609) 688-9300 Fax**  
**<http://www.roundviewcapital.com>**  
**[george@roundviewcapital.com](mailto:george@roundviewcapital.com)**

This brochure provides information about the qualifications and business practices of ROUNDVIEW CAPITAL, LLC. If you have any questions about the contents of this brochure, please contact us at: (609) 688-9500, or by email at: [george@roundviewcapital.com](mailto:george@roundviewcapital.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. Registration does not imply a certain level of skill or training.

Additional information about ROUNDVIEW CAPITAL, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

February 28, 2015

## Item 2. Material Changes

---

### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

---

### **Material Changes since the Last Update**

ROUNDVIEW CAPITAL, LLC is pleased to announce the promotion of Mr. Andrew S. Lieu. Mr. Lieu has assumed the role of Principal at RVC. Mr. Lieu's certifications may be found in Part 2B of Form ADV.

---

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (609) 688-9500 or by email at: [george@roundviewcapital.com](mailto:george@roundviewcapital.com).

## Item 3. Table of Contents

<b>Item 2. Material Changes .....</b>	<b>i</b>
Annual Update .....	i
Material Changes since the Last Update .....	i
Full Brochure Available .....	i
<b>Item 4. Advisory Business.....</b>	<b>1</b>
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	2
Tailored Relationships .....	2
Types of Agreements.....	2
Investment Advisory Agreement .....	2
Strategic Investment Counseling Agreement.....	2
Termination of Advisory Agreement.....	3
<b>Item 5. Fees and Compensation .....</b>	<b>3</b>
Description .....	3
Investment Advisory Agreement .....	3
Strategic Investment Counseling Agreement.....	4
Fee Billing .....	4
Other Fees.....	4
Past Due Accounts and Termination of Agreement .....	5
<b>Item 6. Performance-Based Fees and Side-by-Side Management .....</b>	<b>5</b>
<b>Item 7. Types of Clients .....</b>	<b>6</b>
Description .....	6
Account Minimums.....	6
<b>Item 8. Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>6</b>
Methods of Analysis.....	6
Investment Strategies .....	7
Risk of Loss .....	7
<b>Item 9. Disciplinary Information.....</b>	<b>9</b>
Legal and Disciplinary.....	9

<b>Item 10. Other Financial Industry Activities and Affiliations .....</b>	<b>9</b>
Financial Industry Activities.....	9
Affiliations .....	9
<b>Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>9</b>
Code of Ethics .....	9
Participation or Interest in Client Transactions.....	9
Personal Trading.....	9
<b>Item 12. Brokerage Practices .....</b>	<b>10</b>
Selecting Brokerage Firms.....	10
Best Execution .....	13
Soft Dollars .....	13
Order Aggregation .....	14
<b>Item 13. Review of Accounts .....</b>	<b>16</b>
Periodic Reviews .....	16
Review Triggers .....	16
Regular Reports.....	16
<b>Item 14. Client Referrals and Other Compensation.....</b>	<b>16</b>
Incoming Referrals.....	16
Referrals Out .....	16
<b>Item 15. Custody .....</b>	<b>17</b>
Account Statements.....	17
Performance Reports.....	17
<b>Item 16. Investment Discretion .....</b>	<b>17</b>
Discretionary Authority for Trading.....	17
Limited Power of Attorney.....	17
<b>Item 17. Voting Client Securities.....</b>	<b>18</b>
Proxy Voting Policies .....	18
<b>Item 18. Financial Information.....</b>	<b>18</b>
Financial Condition .....	18
<b>Business Continuity Plan .....</b>	<b>19</b>
General .....	19

Disasters .....	19
Alternate Offices .....	19
Loss of Key Personnel .....	19
<b>Information Security Program.....</b>	<b>19</b>
Information Security .....	19
Privacy Notice (Regulation S-P).....	19
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>21</b>
Education and Business Standards .....	21
HOWARD T. ALTER, CERTIFICATIONS .....	22
STEPHEN K. SHUEH, CERTIFICATIONS .....	23
MATTHEW D. WALLACK, CERTIFICATIONS .....	24
ANDREW S. LIEU, CERTIFICATIONS .....	25

## Item 4. Advisory Business

---

### **Firm Description**

ROUNDVIEW CAPITAL, LLC, ("RVC") was founded in 2008.

ROUNDVIEW CAPITAL, LLC, provides personalized, confidential investment management to selected individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client. RVC first establishes an asset allocation structure appropriate for such client, based on the client's financial objectives, financial position, investment horizon, present and anticipated levels of income, tax status, and risk tolerance. Once the basic allocation is established for and reviewed with the client, an Investment Policy Summary is prepared for and executed by the client.

ROUNDVIEW CAPITAL, LLC, is strictly a fee-based investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

ROUNDVIEW CAPITAL, LLC, does not act as a custodian of client assets. The client always maintains asset control. RVC places trades for clients under a limited power of attorney.

Mr. Alter and Mr. Shueh are Managing Partners of ROUNDVIEW CAPITAL, LLC, and are personally responsible for the review of all client securities accounts, which they perform on a quarterly basis. In addition, they will make a complete review of each client's overall investment and financial position from time-to-time as they consider appropriate, but no less frequently than quarterly. These reviews are not necessarily communicated to the client unless immediate changes are recommended. All clients are advised that it remains their responsibility to notify RVC of any changes in their investment objectives and/or financial situation.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client prior to the potential for a conflict to occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which RVC's services, may be beneficial to the client.

---

### **Principal Owners**

Howard T. Alter is a 50% member of the limited liability company. Stephen K. Shueh is a 50% member of the limited liability company.

---

**Types of Advisory Services**

ROUNDVIEW CAPITAL, LLC, provides investment supervisory services, also known as asset management services and furnishes investment advice through consultations.

As of February 28, 2015, ROUNDVIEW CAPITAL, LLC, manages approximately \$387.62 million in assets for approximately 230 clients. Approximately \$378.94 million is managed on a discretionary basis, and \$8.68 million is managed on a non-discretionary basis.

---

**Tailored Relationships**

Our investment advice is provided through consultation with the client. ROUNDVIEW CAPITAL, LLC, establishes an asset allocation structure appropriate for each client based on the client's financial objectives, financial position, investment horizon, present and anticipated levels of income, tax status, and risk tolerance. Once the basic allocation is established for and reviewed with the client, an Investment Policy Summary is prepared for and executed by the client.

Clients may impose restrictions on investing in certain securities or types of securities.

Services are not limited to specific types of investments.

Agreements may not be assigned by either ROUNDVIEW CAPITAL, LLC, or the Client without the written consent of the other, and any assignment without such written consent shall render an Agreement null and void.

---

**Types of Agreements**

The following agreements define the typical client relationships.

---

**Investment Advisory Agreement**

Clients choose to have ROUNDVIEW CAPITAL, LLC, manage their assets in order to obtain ongoing investment advice. The scope of work and fee for an Investment Advisory Agreement is provided to the client in writing prior to the start of the relationship. Please see Item 5. Fees and Compensation, for more information.

---

**Strategic Investment Counseling Agreement**

In some circumstances, a Strategic Investment Counseling Agreement is executed in lieu of an Investment Advisory Agreement when it is more appropriate to work on a fixed-fee basis. ROUNDVIEW CAPITAL, LLC, will provide such selected clients with financial advice on an intermittent or periodic basis. This advice includes the review, analysis, and recommendations regarding the clients' assets and investment portfolio. RVC does not manage these assets or portfolios and does not have discretionary

authority over them. RVC is neither responsible for supervising, directing, or allocating these assets or portfolios nor arranging or effecting the purchase or sale of securities.

With respect to its strategic investment counseling services, each client receives and executes a financial services advisory agreement provided by ROUNDVIEW CAPITAL, LLC, which includes detail on the appropriate fee. Please see Item 5. Fees and Compensation, for more information.

---

**Termination of Advisory Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying ROUNDVIEW CAPITAL, LLC, in writing and paying the pro rata basis rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, RVC will refund any unearned portion of the advance payment.

ROUNDVIEW CAPITAL, LLC, may terminate any of the aforementioned agreements at any time by notifying the client in writing. RVC will collect the pro rata basis rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, RVC will refund any unearned portion of the advance payment.

The client has the right to void the agreement within five business days of signature without penalty.

## **Item 5. Fees and Compensation**

---

**Description**

ROUNDVIEW CAPITAL, LLC, bases its fees on a percentage of assets under management and fixed fees.

---

**Investment Advisory Agreement**

ROUNDVIEW CAPITAL, LLC, charges management fees to its clients based upon a percentage of assets under management:

- (1) for clients with “growth” (i.e., primarily equity using individual securities, ETFs and mutual funds) accounts, a management fee of 1.5% per annum; and
- (2) for clients with “growth & income” (i.e. emphasis both upon growth with income as a secondary consideration using individual securities, ETFs and mutual funds) accounts, a management fee of 1.3% per annum.



- (3) for clients with “income & growth” (i.e. emphasis upon income with growth as a secondary consideration using individual securities, ETFs and mutual funds) accounts, a management fee of 1.0% per annum.

The foregoing are negotiable under certain conditions at the discretion of ROUNDVIEW CAPITAL, LLC. Current client relationships may exist where the fees are lower than the fee schedule above. Each fee is payable in semi-annual installments (0.75%, 0.65% and 0.50%, respectively) in arrears, based upon the value of the assets under management as of the end of the semi-annual period appropriately weighted to give effect to additions and withdrawals to the account during the applicable period.

---

### **Strategic Investment Counseling Agreement**

From time to time ROUNDVIEW CAPITAL, LLC, may enter into a Strategic Investment Counseling Agreement. RVC charges a minimum annual fee of \$5,000 payable in arrears in equal semi-annual installments. Strategic Investment Counseling pricing is based on the complexity of work, especially when asset management is not the most significant part of the relationship. The precise fee is dependent on the particular services to be provided such as the scope of the work requested, the estimated amount of time involved in providing service, the amount of staff required to provide such service and the nature and extent of the client’s assets and investment portfolio.

Fees are Negotiable.

---

### **Fee Billing**

Investment management fees are billed on a semi-annual basis, in arrears, meaning that RVC will invoice you after the six-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. In rare instances, current client relationships may exist, that pay their fees directly to ROUNDVIEW CAPITAL, LLC, upon invoice presentation in lieu of direct debiting of a designated client account.

---

### **Other Fees**

Brokerage Firms may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds, check orders, reorganization items, overnight deliveries, and wiring of federal funds. These transaction charges are usually small and incidental to the purchase or sale of a security or maintenance of an account.

Management fees are exclusive of brokerage fees and other applicable transaction charges of third parties. ROUNDVIEW CAPITAL, LLC, is a

participant in brokerage services offered by Charles Schwab & Co., Inc. ("Schwab") and TD Ameritrade.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage Firm charges a fee for stock and bond trades.

With respect to account assets invested in shares of mutual funds, clients are effectively paying two management fees, i.e. that of ROUNDVIEW CAPITAL, LLC, directly, and, indirectly, a ratable portion of the advisory fee charged by the funds own investment adviser that is disclosed in the fund prospectus. For example, an expense ratio of 1.00 means that the mutual fund company charges 1.0% for their services. These fees are in addition to, and not in place of the fees paid by you to RVC and are subject to change. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. The brokerage firm may charge a transaction fee for the purchase of some funds.

ROUNDVIEW CAPITAL, LLC, does not receive any compensation from the brokerage Firm for the fees they collect.

ROUNDVIEW CAPITAL, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

---

**Past Due Accounts and Termination of Agreement**

ROUNDVIEW CAPITAL, LLC, reserves the right to stop work on any account that is more than 30 days overdue. In addition, RVC reserves the right to terminate an investment advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in RVC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

---

ROUNDVIEW CAPITAL, LLC, does not use a performance-based fee structure because of the potential conflict of interest.

## Item 7. Types of Clients

---

### Description

ROUNDVIEW CAPITAL, LLC, generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

---

### Account Minimums

Acceptance of all accounts is discretionary with ROUNDVIEW CAPITAL, LLC. For managed accounts, the minimum account size is \$1,000,000.00.

ROUNDVIEW CAPITAL, LLC, has the discretion to waive the account minimum. Accounts of less than \$1,000,000.00 may be set up when the client and RVC anticipate the client will add additional funds to the accounts bringing the total to \$1,000,000.00 within a reasonable time. Other exceptions will apply to employees of RVC and their relatives, or relatives of existing clients.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management. Under all circumstances RVC reserves the option to waive account minimums.

## Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

---

### Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis. ROUNDVIEW CAPITAL, LLC, may seek arbitrage opportunities from perceived market inefficiencies.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that ROUNDVIEW CAPITAL, LLC, may use include Charles Schwab & Company Inc.'s "Schwab Advisor Services", TD Ameritrade's "TD Ameritrade Institutional", Bloomberg's "Terminal Service" and the World Wide Web.

---

## **Investment Strategies**

ROUNDVIEW CAPITAL, LLC, seeks to obtain superior risk adjusted after-tax returns for its clients on a long-term basis. RVC's primary investment strategy is value investing with an emphasis on margin of safety. With respect to the equity segment of the asset allocation, for example, RVC will seek to identify companies with strong balance sheets, superior cash flow, high return on net worth and below market price-earnings ratios. Other investment strategies implemented may include a top/down approach featuring ETF's, the use of growth stocks, and the allocation of "distressed" equity or debt instruments. RVC may structure concentrated portfolios. Debt securities are utilized primarily to produce client income and on certain occasions they may serve a secondary purpose of seeking capital gains. The investment strategy for a specific client is based upon the Investment Policy Statement developed by the client during consultations. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy. The client may change these objectives at any time by executing a new Investment Policy Statement with ROUNDVIEW CAPITAL, LLC.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, leveraged ETF's, and the buying or writing (selling) of option contracts (including covered options, uncovered options or spreading strategies).

Investments also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), short-term cash instruments (money market funds), U. S. and foreign government securities, options contracts, and interests in partnerships.

---

## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Debt Security Risk:** Debt securities are subject to credit risk, interest rate fluctuations and prepayment risk. Credit risk is the risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation. Interest rate risk is the risk of market losses attributable to changes in interest rates. For example, interest rate increases can cause the price of a debt security to decrease. The longer a debt security's duration, the more sensitive it is to this risk. Debt securities are also subject to a prepayment risk. Prepayment risk is the risk that a debt security may be paid off and proceeds invested earlier than anticipated.

Prepayment risk is more prevalent during periods of falling interest rates. Depending on market conditions, the new investments may or may not carry the same interest rate.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Item 9. Disciplinary Information

---

### Legal and Disciplinary

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

## Item 10. Other Financial Industry Activities and Affiliations

---

### Financial Industry Activities

ROUNDVIEW CAPITAL, LLC, is a registered investment adviser only.

---

### Affiliations

ROUNDVIEW CAPITAL, LLC, has arrangements that are material to its advisory business or its clients:

The law office of Joyce Chen Shueh, Esq. is located within ROUNDVIEW CAPITAL, LLC's office. This relationship may present the potential for conflicts of interest since it is anticipated that RVC and Mrs. Shueh may refer clients to each other. However, there will be no sharing of fees, referral or otherwise. Stephen K. Shueh, Managing Partner of RVC, is the spouse of Joyce Chen Shueh. Janet G. Chen, Chief Financial Officer of RVC, is the sister of Joyce Chen Shueh.

## Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

---

### Code of Ethics

The employees of ROUNDVIEW CAPITAL, LLC, have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

---

### Participation or Interest in Client Transactions

ROUNDVIEW CAPITAL, LLC, and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the ROUNDVIEW CAPITAL, LLC Policies and Procedures Manual.

---

### Personal Trading

The Chief Compliance Officer of ROUNDVIEW CAPITAL, LLC, is George E. Andresen. He reviews all employee trades. His trades are reviewed by

Howard T. Alter. On occasion, employees may purchase or sell for their own account the same securities which are recommended for or invested in clients' accounts. RVC has procedures intended to assure that client transactions are given priority and precedence over any personal transactions of employees with the following exceptions:

- (1) When securities being considered for purchase and sale on behalf of our clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities, employees may be allowed to participate in these transactions provided they receive no better than the price of any client transaction executed on the same day, at the same custodian. Records of these trades will be maintained with RVC's records.
- (2) Open-end mutual funds purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in open-end mutual funds by employees are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited.

Personnel of RVC must affirm monthly, to the Firm's Chief Compliance Officer or designated supervisor, that for any securities transaction for their personal accounts, they are complying with the procedures highlighted above. In addition, all personnel of RVC are required to maintain their investment accounts with Charles Schwab or TD Ameritrade and provide the Chief Compliance Officer or designated supervisor with the ability to review such accounts at will. Exceptions to the custody requirement may be made for Rule 529 plans, Uniform Gift to Minor's Act accounts, and limited partnerships provided statements are delivered to and approval was received from the Chief Compliance Officer. RVC maintains written procedures intended to prevent the improper use of inside information, as required by the Investment Advisers Act.

## **Item 12. Brokerage Practices**

---

### **Selecting Brokerage Firms**

ROUNDVIEW CAPITAL, LLC, does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services.

ROUNDVIEW CAPITAL, LLC, is a participant in the Institutional programs offered by Charles Schwab & Co., Inc. ("Schwab") and TD Ameritrade, independent and unaffiliated broker-dealers. Clients place assets under management in a brokerage and custody account with Schwab or TD Ameritrade, which contracts directly with each client. The rate for transactional commissions available to our clients with Schwab and TD Ameritrade are negotiated by us with those entities from time to time and are based upon the total assets of our clients with each entity, overall level of

account brokerage activity, average transaction size, and other considerations.

Factors discussed with our clients relating to the selection of brokerage firms include, but are not limited to:

- (1) Brokerage firm fees
- (2) Layout of monthly statements
- (3) Technology available to the client on the internet
- (4) Location and accessibility of branch offices

Under the Schwab program, clients of RVC incur commission charges payable to Schwab; client households who accept electronic delivery of statements and confirmations incur a flat fee of \$7.95 per equity trade for trades executed by ROUNDVIEW CAPITAL, LLC, electronically. For clients not choosing this option, or in the case where RVC feels Best Execution may be compromised by trading electronically, the current commission rate for listed equity securities is \$0.03 per share with a \$10 minimum per transaction. For mutual fund transactions, the commission, when applicable, is \$25 whether broker assisted or electronic. Fixed Income (FI) trades only incur commissions in the extremely rare instance that Schwab acts as agent for a trade. The commission on corporate and municipal bond transactions when Schwab acts in an agent capacity is \$1.00 per bond with a \$10 minimum, \$250 maximum for trades executed by RVC electronically. For clients not choosing this option, or in the case where RVC feels Best Execution may be compromised by trading electronically, the current commission rate for FI trades is \$1.20 per bond with a \$10 minimum, \$275 maximum per transaction. For Treasuries at auction, commissions are \$25. Most FI trades at Schwab are done on a principal or net basis that includes a markup. For option transactions, the commission is \$0.75 per contract plus a flat fee of \$33.95 for trader assisted trades or \$0.75 per contract plus a flat fee of \$8.95 for electronic trades.

Under the TD Ameritrade program, clients of RVC incur commission charges payable to TD Ameritrade; client households who accept electronic delivery of statements and confirmations incur a flat fee of \$8.00 per trade for trades executed by ROUNDVIEW CAPITAL, LLC, electronically. For clients not choosing this option, or in the case where RVC feels Best Execution may be compromised by trading electronically, the current commission rate for listed equity securities is \$45 plus \$0.01 per share after the 1,000<sup>th</sup> share for broker assisted trades. For mutual fund transactions, the commission, when applicable is, \$45 when broker assisted, \$25 when electronic. Fixed Income trades at TD are done on a principal or net basis that includes a markup. For Treasuries at auction, commissions are \$25. For option transactions, the commission is \$0.75 per contract plus a flat fee of \$45 for trader assisted trades or \$0.75 per contract plus a flat fee of \$9.99 for electronic trades.



ROUNDVIEW CAPITAL, LLC, attempts to execute all trades electronically when it is in accordance with our Best Execution policy.

ROUNDVIEW CAPITAL, LLC, believes that the commission rates historically borne by its clients are competitive with those charged by comparable firms for similar accounts and services.

ROUNDVIEW CAPITAL, LLC, currently participates in a prime brokerage program offered by Schwab and TD Ameritrade. RVC has "trade away" relationships with Advisers Asset Management, Jefferies & Company, Inc., Carolina Capital Markets, Inc. and Barclays Capital Inc. An account is only eligible to participate in prime brokerage if it meets the SEC's minimum asset requirement of \$100 thousand.

ROUNDVIEW CAPITAL, LLC, may discontinue its relationship with Schwab or TD Ameritrade at any time; conversely Schwab or TD Ameritrade may revise the account fees and commission rates available to our clients or may modify or discontinue various programs. In either event, RVC would necessarily consider brokerage arrangements offered by other firms.

ROUNDVIEW CAPITAL, LLC, does not currently receive any economic benefit, products, or services from Schwab or TD Ameritrade in connection with the Institutional programs or its clients' brokerage arrangements with Schwab or TD Ameritrade. In the future, Schwab or TD Ameritrade may offer brokerage or administrative services to us in connection with the Institutional programs. RVC may accept those services we deem useful in providing investment management services to its clients generally, provided, that such services in all events qualify as "brokerage and research services" within the meaning of Section 28(e) under the Securities and Exchange Act of 1934, as amended.

Clients may direct ROUNDVIEW CAPITAL, LLC, to use a particular broker-dealer (subject to our right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and RVC will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by RVC. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs RVC to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through RVC.

ROUNDVIEW CAPITAL, LLC, does not receive fees or commissions from any of these arrangements.

---

**Best Execution**

The fees and commissions charged by TD Ameritrade and Schwab reflect their services in execution and endeavoring to obtain the best price offered by competing market-makers. ROUNDVIEW CAPITAL, LLC, presently chooses between TD Ameritrade and two entities affiliated with Schwab – UBS Securities LLC and its affiliates, and CyberCorp, Inc., an electronic service – to execute trades. RVC's experience has been that CyberCorp offers equal or superior execution in most cases.

ROUNDVIEW CAPITAL, LLC, seeks to execute securities transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable considering all of the relevant circumstances. The selection of an executing broker-dealer is not based solely upon whether the broker-dealer offers the lowest possible commission cost (or transaction fee), but whether the transaction represents the best qualitative execution, taking into consideration various factors, including, but not limited to, the value of research provided (if any), our capability to execute trades efficiently, the competitiveness of its commission rates and/or transaction fees, and the overall level of "customer service." Thus, while RVC will give significant weight to the competitiveness of the available commission/transaction rates, we may not necessarily select the broker-dealer that offers the lowest possible rates for our client account transactions. Additionally, even when RVC uses our best efforts to seek the lowest possible commission rate, we may not necessarily obtain the lowest rate for client account transactions.

ROUNDVIEW CAPITAL, LLC, does not receive any portion of the trading fees.

---

**Soft Dollars**

ROUNDVIEW CAPITAL, LLC, does not currently have in place any "soft dollar" arrangements with a broker whereby RVC would pay higher commissions than commissions that could have otherwise been paid in order to receive, or be assured of continuing to receive, research that it considers useful in its investment decision-making process.

As discussed above, RVC receives from Schwab and TD Ameritrade without cost (and/or at a discount) some support services and/or products, certain of which assist RVC to better monitor and service client accounts maintained at such institutions. Support services include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications and technologies, discounted or gratis consulting services, discounted and/or gratis attendance at conferences,

meetings, and other educational and/or social events, and computer hardware and/or software and/or other products used by RVC in furtherance of its investment advisory business operations. Benefits received during the year ending December 31, 2014 included access to investment adviser only websites for servicing our clients accounts, transaction data, pricing data, investment holding data, market data, compliance and practice management-related publications and technologies, and electronic trading and aggregate order allocation interface solutions.

As indicated above, certain of the support services and/or products assist ROUNDVIEW CAPITAL, LLC, in managing and administering client accounts. Others do not directly provide such assistance, but rather assist RVC to manage and further develop its business enterprise. RVC's clients do not pay more for investment transactions effected and/or assets maintained at Schwab and TD Ameritrade as a result of this arrangement. RVC, consistent with its best execution obligation, has negotiated favorable transaction fee arrangements with Schwab and TD Ameritrade for the benefit of all of the RVC's clients.

RVC receives a benefit from our arrangement with Schwab and TD Ameritrade because we do not have to produce or pay for the research, products and services we receive. RVC believes our clients' arrangements with Schwab or TD Ameritrade for brokerage services provide very favorable execution; however, a potential conflict of interest exists with respect to our recommendation to clients to use such services since RVC may receive certain research or other products and services from Schwab or TD Ameritrade.

There is no corresponding commitment made by us to Schwab or TD Ameritrade or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

---

**Order Aggregation**

ROUNDVIEW CAPITAL, LLC, manages multiple accounts that from time to time will purchase or sell the same securities. Investment decisions for any accounts managed by a portfolio manager of RVC are made independently from those of other accounts managed by the same portfolio manager; however, the portfolio manager may recommend the same investment for the other accounts.

When effecting transactions in the same securities at substantially the same time on behalf of clients of ROUNDVIEW CAPITAL, LLC, the transaction may be aggregated or "bunched" to the extent permitted by law, in order to obtain best execution. RVC is not obligated to aggregate trade orders, and there are instances when portfolio managers may enter separate trades for each account or groups of accounts they manage, due to several reasons

including, but not limited to, differences in timing of investment decisions, available cash balances, tax considerations, and an intent to minimize the impact on price and execution capability when trading large volumes of a security. In such cases, it may not be feasible to aggregate trades for execution. Trades that are not aggregated may result in higher execution costs, including commissions. To the extent possible, when entering trades separately for an account or groups of accounts, portfolio managers ensure that no account or group of accounts is unfairly advantaged or disadvantaged.

When orders are aggregated, the transaction will be averaged as to price, and available investments allocated as to amount, in a manner that is equitable to each account participating in the order. In some instances, this investment procedure may affect the price paid or received by an account or the size of the position obtained by an account. When client trades are not aggregated, trade orders placed separately may also be executed at different prices depending upon the market price of such securities at the time of execution.

Generally, when an aggregated order is filled in its entirety, clients will participate at the average share price for the aggregated order based on each client's participation in the aggregated order. When an aggregated order is only partially filled, the securities purchased will be generally allocated on a pro-rata basis to each account participating in the aggregated order based on the initial amount requested for the client. Each participating client will pay an average share price. Exceptions to pro-rata allocation of partially filled orders may occur for several reasons including, but not limited to, avoidance of odd lots or de minimis numbers of shares and sensitivity towards the total transaction cost to be incurred by the client. There may be instances when partially filled orders received by a client may adversely affect the size of the position or the price paid or received by the client, as compared with the position size or price which would have been received had no aggregation occurred.

ROUNDVIEW CAPITAL, LLC, believes that this practice of order bunching is generally beneficial to its clients, since it facilitates the execution of transactions, permits economies of size in executing larger orders and ultimately reduces transaction costs, as order size and activity are factors in the applicable commission rates negotiated from time to time. RVC generally will execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.

There may be instances where clients of RVC do not receive the same price on the same day due to multiple custodial relationships and the inherent differences in execution that may be received at each custodian. RVC will strive to keep these differences to a minimum. However, with the exception of the situations mentioned above, all transactions executed on the same day at the same custodian shall receive the same price.

## Item 13. Review of Accounts

---

### Periodic Reviews

Mr. Alter and Mr. Shueh are Managing Partners of ROUNDVIEW CAPITAL, LLC, and are personally responsible for the review of all client securities accounts, which they perform on a regular basis. In addition, they will make a complete review of each client's overall investment and financial position from time-to-time as they consider appropriate, but no less frequently than quarterly. These reviews are not necessarily communicated to the client unless immediate changes are recommended.

---

### Review Triggers

All clients are advised that it remains their responsibility to notify ROUNDVIEW CAPITAL, LLC, of any changes in their investment objectives and/or financial situation.

Other conditions that may trigger a review are changes in the tax laws and new investment information.

---

### Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis from ROUNDVIEW CAPITAL, LLC. The written updates may include a letter detailing the reporting period market conditions and an update on RVC corporate events, portfolio review statements, income tax data, FORM ADV Part 2A and FORM ADV Part 2B.

## Item 14. Client Referrals and Other Compensation

---

### Incoming Referrals

ROUNDVIEW CAPITAL, LLC, receives referrals from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

---

### Referrals Out

ROUNDVIEW CAPITAL, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## Item 15. Custody

---

### Account Statements

ROUNDVIEW CAPITAL, LLC does not maintain custody of client assets. Each client receives monthly account statements (if there is no account activity clients will receive statements no less frequently than quarterly) for their securities accounts from their custodian. Adviser also maintains a website, [www.roundviewcapital.com](http://www.roundviewcapital.com) which provides a link to custodians' websites. Through custodians' websites, clients, utilizing a unique, individually-assigned password, can perform administrative functions and obtain personalized portfolio information that may include transaction history, year-to-date realized gains and losses as well as a year-to-date income report. Clients may use the website to direct account transactions (i.e., place orders, make withdrawals, etc.)

---

### Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the portfolio review statements provided by ROUNDVIEW CAPITAL, LLC.

## Item 16. Investment Discretion

---

### Discretionary Authority for Trading

ROUNDVIEW CAPITAL, LLC accepts discretionary authority to manage securities accounts on behalf of clients by the terms of our advisory agreements. ROUNDVIEW CAPITAL, LLC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. ROUNDVIEW CAPITAL, LLC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on trades when applicable.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that RVC may promptly implement the investment policy that you have approved in writing.

---

### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. The client signs a limited power of attorney so that RVC may execute trades that the client has approved by executing the Investment Policy Statement.

## Item 17. Voting Client Securities

---

### Proxy Voting Policies

Unless a client directs otherwise, in writing to ROUNDVIEW CAPITAL, LLC, RVC shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the assets. RVC and/or the client shall correspondingly instruct each custodian of the assets to forward to RVC copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented, if ever, information pertaining to how RVC addressed any such circumstance or conflict shall be maintained by RVC), it is the RVC's general policy to vote proxies consistent with the recommendation of the senior management of the issuer. RVC shall monitor corporate actions of individual issuers and investment companies consistent with RVC's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, RVC may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g. mutual funds), RVC may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. RVC shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Advisers Act. In addition, information pertaining to how the RVC voted on any specific proxy issue is also available upon request.

ROUNDVIEW CAPITAL, LLC's Chief Compliance Officer, Mr. George E. Andresen, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

## Item 18. Financial Information

---

### Financial Condition

ROUNDVIEW CAPITAL, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because ROUNDVIEW CAPITAL, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

# Business Continuity Plan

---

## General

ROUNDVIEW CAPITAL, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

---

## Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily. Annual, monthly and weekly backups are archived offsite.

---

## Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

---

## Loss of Key Personnel

Mr. Stephen K. Shueh will support ROUNDVIEW CAPITAL, LLC, in the event of Mr. Howard T. Alter's serious disability or death.

Mr. Howard T. Alter will support ROUNDVIEW CAPITAL, LLC, in the event of Mr. Stephen K. Shueh's serious disability or death.

# Information Security Program

---

## Information Security

ROUNDVIEW CAPITAL, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

---

## Privacy Notice (Regulation S-P)

At ROUNDVIEW CAPITAL, LLC, we recognize and share your concerns about privacy. The cornerstone of your relationship with us is trust. You have entrusted us with confidential, personal financial information and retained us to utilize that information and assist you in achieving your economic goals and aspirations.



In recognition of this trust, RVC is committed to assuring that your privacy is protected and preserved. The personal information that RVC assembles enables us to furnish you with an array of advisory services including investment and money management, long-term financial strategies, and estate planning.

The information RVC collects comes directly from you or from an authorized representative of yours. This information may include identifying data like your name, home and business address, telephone number, email address, and social security number; financial information like investment records, tax returns, brokerage and mortgage statements, benefit data, your family budget; and your investment objectives. Much of this information is supplied to us at the time you opened an account with us. Additional information to assist us in serving you may be provided to us by telephone, mail, or email. In order to facilitate the administration of your account, RVC maintains information about your transactions including allocations, gains and losses, balances, and historical performance.

ROUNDVIEW CAPITAL, LLC, does not discuss our customers' affairs with anyone else, even other customers. However, in order to assist you as you have authorized, RVC may disclose nonpublic personal information to individuals or entities not affiliated with RVC like your professional Advisers or other third parties (including but not limited to attorneys, accountants, insurance agents, broker-dealers, account custodians) to carry out transactions on your behalf or service your account. RVC does not otherwise disclose any nonpublic personal information about our customers or former customers to anyone outside of RVC, except where disclosure is required or permitted by law. Examples include cooperating with governmental regulators or law enforcement authorities.

We are just as rigorous inside of ROUNDVIEW CAPITAL, LLC. Information concerning the identity and financial circumstances of our customers is confidential. RVC restricts access to nonpublic personal information to our employees on a need-to-know basis. Additionally, RVC maintains physical, electronic, and procedural safeguards to protect your personal information and any client information that is distributed via a secure upload and download portal within the firm is sent as a password-protected, encrypted file through a leader in secure file services.

## Brochure Supplement (Part 2B of Form ADV)

---

### **Education and Business Standards**

Employees of ROUNDVIEW CAPITAL, LLC, giving investment advice to clients must meet certain minimum education and business standards including a four year college degree from an accredited university and five years of experience in the investment advisory industry or six months of experience with RVC.

---

## HOWARD T. ALTER, CERTIFICATIONS

### Educational Background:

- Date of birth: March 14, 1964
- Institutions: George Washington University (B.B.A. 1986); New York University (M.B.A. 1988).

Business Experience: Pfizer, Inc. (1988-1992); Hem. Plastics (1990-1992); Alter Asset Management, Inc. (1992-2011); Roundview Capital LLC (2008-Present).

Disciplinary Information: The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: Managing Member, Board of Managers of Percolate Productions LLC, The Contest LLC, Percolate Funding II LLC, entities created for the production of a feature film on bullying (2012-Present); Member, Board of Managers of EDS Property Management LLC, entity serves as Property Manager for rental property (2012-Present); Managing Member of Dogwood Lake Ranch (2014-Present).

Additional Compensation: Mr. Alter does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Managing Partner of ROUNDVIEW CAPITAL, LLC.

### Supervision:

As MANAGING PARTNER of ROUNDVIEW CAPITAL, LLC, Mr. Alter does not have a direct supervisor. Mr. Andresen, the CHIEF COMPLIANCE OFFICER, is responsible for ensuring all employees compliance with RVC's policies and procedures.

Arbitration Claims: None.

Self-Regulatory Organization or Administrative Proceeding: None.

Bankruptcy Petition: None.

---

## STEPHEN K. SHUEH, CERTIFICATIONS

### Educational Background:

- Date of birth: May 24, 1975
- Institutions: Princeton University (A.B., *cum laude* 1997); The Wharton School, University of Pennsylvania (M.B.A., Recipient of The Dean's Award 2005); New York University (Certificate in Financial Planning 2000).

Business Experience: Merrill Lynch (Summer 95-96); Alter Asset Management, Inc. (1997-2011); Roundview Capital LLC (2008-Present).

Disciplinary Information: The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: Member, Board of Directors of The Bank of Princeton, a New Jersey state chartered bank (2008-Present); Chair, Endowment Committee of United Way of Greater Mercer County, an independent nonprofit organization that prides itself on being a proactive community leader (2009-Present); Chair, Joint Trustees of the Princeton YMCA/YWCA, an independent nonprofit organization dedicated to building healthy spirit, mind, and body for all (2010-Present); Treasurer, Nassau Hockey League (2013-Present); President, Princeton University Class of 1997. Member, Board of Directors of Montgomery Basketball Association, a New Jersey youth basketball association. (2014-Present); Treasurer, Board of Directors of Montgomery Township Education Foundation, a New Jersey Foundation with the goal of raising funds to improve children's educational experience. (2014-Present).

Additional Compensation: Mr. Shueh does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Managing Partner of ROUNDVIEW CAPITAL, LLC.

### Supervision:

As MANAGING PARTNER of ROUNDVIEW CAPITAL, LLC, Mr. Shueh does not have a direct supervisor. Mr. Andresen, the CHIEF COMPLIANCE OFFICER, is responsible for ensuring all employees compliance with RVC's policies and procedures.

Arbitration Claims: None.

Self-Regulatory Organization or Administrative Proceeding: None.

Bankruptcy Petition: None.

---

## MATTHEW D. WALLACK, CERTIFICATIONS

### Educational Background:

- Date of birth: July 17, 1962
- Institutions: Georgetown University (A.B., Economics, *cum laude*, History minor, 1984); London School of Economics & Political Science (Postgraduate Diploma, Economics, 1987); Harvard Business School (M.B.A., Finance, 1997); CFA Institute (Chartered Financial Analyst, 2006)

Business Experience: United States Department of State (1988-1995); Merrill Lynch Asset Management (Summer 1996); Northwest Airlines (Finance Department 1997-1998); Merrill Lynch Investment Managers (1998-2006); Wexford Capital (2007-2008); Orchard Park Capital (2008-2013); Roundview Capital LLC (2014-present).

Disciplinary Information: The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: Member, Finance Committee of All Saints Church, Princeton, NJ (2009-Present).

Additional Compensation: Mr. Wallack does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Chief Investment Officer of ROUNDVIEW CAPITAL, LLC.

### Supervision:

MATTHEW D. WALLACK is primarily supervised by HOWARD T. ALTER, MANAGING PARTNER. He reviews MATTHEW D. WALLACK'S work through frequent office interactions as well as remote interactions. He also reviews MATTHEW D. WALLACK'S activities through our client relationship management system.

### SUPERVISOR'S contact information:

HOWARD T. ALTER  
(609) 688-9500  
howard@roundviewcapital.com

Arbitration Claims: None.

Self-Regulatory Organization or Administrative Proceeding: None.

Bankruptcy Petition: None.

---

## ANDREW S. LIEU, CERTIFICATIONS

### Educational Background:

- Date of birth: December 17, 1983
- Institutions: Princeton University (B.S.E. 2006); Leonard N. Stern School of Business, New York University (M.B.A., 2011).

Business Experience: Merrill Lynch (Summer 2004); Citigroup (Summer 2005), (2006-2009); Roundview Capital LLC (2010-present).

Disciplinary Information: The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: Member, Vice Chairman, Board of Directors of Manna Christian Fellowship, a New Jersey non-profit organization (2007-present); Member, Grant Making Committee of Princeton Area Community Foundation, a public charity serving Central New Jersey (2012-Present).

Additional Compensation: Mr. Lieu does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Director of ROUNDVIEW CAPITAL, LLC.

### Supervision:

ANDREW S. LIEU is primarily supervised by STEPHEN K. SHUEH, MANAGING PARTNER. He reviews ANDREW S. LIEU'S work through frequent office interactions as well as remote interactions. He also reviews ANDREW S. LIEU'S activities through our client relationship management system. HOWARD T. ALTER will provide secondary supervision.

### SUPERVISOR'S contact information:

STEPHEN K. SHUEH  
(609) 688-9500  
steve@roundviewcapital.com

Arbitration Claims: None.

Self-Regulatory Organization or Administrative Proceeding: None.

Bankruptcy Petition: None.