

**Richview Advisors LLC**  
**Form ADV Part 2A – Disclosure Brochure**  
**March 23, 2018**

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This brochure provides information about the qualifications and business practices of Richview Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 937-294-7409. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

You can find more information about Richview Advisors LLC at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

None

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## **Item 4 – Advisory Business**

### **The Company**

Richview Advisors LLC (“we,” “us” or “Richview Advisors”) is an investment adviser registered with the SEC.<sup>1</sup> Richview Advisors was founded in December 2010 by Robert C. Guiney and R. Gregory True, and is headquartered in Dayton, Ohio. Our principal owners are Robert C. Guiney, our President and Chief Compliance Officer, and R. Gregory True, our Vice President.

### **Advisory Services**

#### ***Portfolio Management***

We provide traditional discretionary portfolio management for high net worth clients, trusts and foundations through separately managed accounts. We also serve as investment adviser to Richview Fund LLC (the “Richview Fund”), a private investment vehicle exempt from registration under the Investment Company Act of 1940. The Richview Fund is currently open to new investors.

We are value investors. This means that we actively seek stocks of companies that we believe the market has undervalued. We believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company’s long-term fundamentals. The result is an opportunity for us to profit by buying when the price is deflated. Our value investing strategy is described in more detail below in Item 8.

#### ***Suitability***

Our investment strategy is generally executed in a similar manner for all our clients. You may impose reasonable restrictions on the strategy managed by us if such restrictions are not materially different from the strategy’s investment objectives. Clients who impose investment restrictions should be aware that the performance of their accounts may differ from that of client accounts which do not impose such investment restrictions. Other than accepting reasonable investment restrictions from clients, we generally do not tailor our advisory services based on our analysis of the individual needs of clients.

### **Assets Under Management**

As of December 31, 2017, we have \$70.2 million in assets under management. We manage client assets on a discretionary basis.

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<sup>1</sup> Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 5 – Fees and Compensation**

### **Amount of Our Fees**

We calculate our fees as a percentage of the assets we manage for you. Our current fees range between an annual rate of 0.80% and 1.00% of an account's aggregate assets under our management. Some clients pay more or less than others depending on certain factors, including the type and size of the account, and the total amount of assets managed for a group of related clients. Your fee is specified in your agreement with us.

We reserve the right to negotiate a different fee for your account.

### **Calculation and Payment of Our Fees**

Except with respect to the Richview Fund, our fees are calculated monthly. With respect to the Richview Fund, our fees are calculated based on the fund's assets on the last day of a quarter, with adjustments made for contributions and withdrawals made during the quarter.

We deduct our fees directly from your account at the beginning of each quarter. If your agreement begins during a quarter, we will prorate the fee you pay for the initial partial quarter, based on the number of days from the beginning of your agreement until the end of the initial quarter.

Clients typically pay our fees in arrears, but whether you pay in advance or arrears will be specified in your agreement with us. Our client agreement may be terminated on 30 days' written notice by either you or us. If you pay fees in advance and if your agreement with us terminates during a quarter, we will refund a pro rata portion of the fee you paid for that quarter, based on the number of days between the end of the 30-day notice period and the end of the quarter.

### **Other Fees**

If you have mutual funds, exchange traded funds ("ETFs") or other pooled investment vehicles (like hedge funds) (collectively, "funds") in your portfolio, you will incur fees in addition to our fees. For example, you may incur a commission or transaction fee when a fund is purchased, and you will incur an annual management fee payable to the manager of the fund, neither of which is shared with us. These fees and expenses are described in each fund's prospectus or offering documents. We evaluate these relative annual costs as a part of our investment decision making process.

You could invest in a fund directly. In that case, you would not receive the services we provide, which are designed in part to help you determine which, if any, fund is best suited to the strategy we are executing for your account. You should review the fees charged by these funds and our fees to fully understand the total amount of fees you will pay and to evaluate the advisory services we provide.

All clients, whether or not they have funds in their portfolio, will incur brokerage, custodian fees and other transaction costs. Our brokerage practices are discussed in Item 12 below.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

We do not assess “performance-based fees” (i.e., fees based on a share of capital gains on or capital appreciation of your assets).

## **Item 7 – Types of Clients**

We provide investment management services to high net worth clients, trusts, foundations, and a private investment fund.

The minimum account size for separately managed accounts is \$1,000,000 and the investment minimum for the Richview Fund is \$50,000.

We and the Richview Fund reserve the right to waive these minimum account size and minimum investment requirements, respectively.

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

We are value investors and tend to be contrarian, typically investing in companies that are out of favor. Our ability to invest contrary to conventional wisdom is crucial to our success.

We have a long-term investment horizon. Short-term thinking and emotional reactions are the worst enemies of investors. Our clients must share this long-term investment horizon. We will have periods where we underperform, but history has shown that abandoning our philosophy during those periods would have been the worst possible investment decisions.

Volatility creates investor anxiety, but for those investors with a long-term investment horizon volatility provides the investment opportunities critical to outperforming compared to the market. Our investors must understand, and live with, this volatility.

### **Methods of Analysis and Associated Risks**

We use the following methods of analysis to manage your assets:

- *Fundamental Analysis.* We measure the intrinsic value of a security by looking at economic and financial factors, such as the overall economy, industry conditions, and the financial condition and management of a given company. We concentrate on fundamental financial measures such as Price to Book Value, Price to Earnings, and Price to Cash Flow ratios. This helps us to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

- *Technical Analysis.* We only use technical analysis to the extent that we prefer to purchase stocks at the lower end of their historical trading range.

Our judgment about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect, and there is no guarantee that the securities we select will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, or our approach may fail to produce the intended results. Our estimate of a security's intrinsic value may be wrong or, even if our estimate of intrinsic value is correct, it may take a long time before the price and intrinsic value converge. We seek to reduce your risk through diversification. Although we will do our best in managing your assets, we cannot guarantee any level of performance or that you will not experience a loss in your assets.

Additionally, in performing our analysis, we may use commercially available information services and financial publications, research materials prepared by various broker-dealers and other research developed by other third-party providers. Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## **Investment Strategies and Associated Risks**

Our goal is to find “diamonds in the rough”; that is, companies whose stock prices do not necessarily reflect their fundamental worth. There are a number of reasons that stocks may be undervalued by the market. Sometimes a company or industry has fallen on hard times. Other times a poor quarterly earnings report or some external event can temporarily depress a company's stock price and create a longer-term buying opportunity for us.

When we look for companies to invest in, we often look for a “margin of safety,” meaning that the market has discounted a security more than it should have and that its market value, the price at which it is trading, is less than its intrinsic value, the present value of its future cash flows. We analyze the future growth potential of the company, its products and services, its industry position, and the quality of its management before making a final determination of the company's intrinsic value. We invest in companies regardless of size.

As value investors, our investment strategies are subject to the following risks:

- *Management Risk.* Our strategy of investing in undervalued securities may fail. We may be incorrect in our assessment of the intrinsic value of the companies in which we invest client assets.
- *General Equity Market Risk.* Overall stock market risks may affect the value of investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.
- *Large-Cap Equity Risk.* There is a risk that returns from large capitalization stocks will trail returns from the overall stock market. Large capitalization stocks tend to go through cycles of doing better, or worse, than the stock market in general.
- *Small- and Mid-Cap Company Risks.* Investments in small- and mid-cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small- and mid-cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger-capitalization companies.
- *Foreign Securities and Emerging Market Risks.* Foreign securities face risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign currency and regulatory practices. These risks are greater in emerging markets.

## **General Risk of Loss**

All investments in securities include a risk of losing your principal (invested amount) and any profits that you have not realized. You should be prepared to bear that risk. As you know, stock markets and fixed income markets fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.



## **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

Richview Advisors has no legal or disciplinary events to report.<sup>2</sup>

## **Item 10 – Other Financial Industry Activities and Affiliations**

We are obligated to disclose whether Richview Advisors or any of its officers, employees or affiliates are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers for you.

Richview Management LLC (“Richview Management”) is a company that is under common control with us. Richview Management serves as the management company for Richview Fund. Other than this, we do not have any other financial industry activities or affiliations to report. In addition, we do not receive compensation from other advisers for recommending or selecting them.

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

### **Code of Ethics**

We expect our supervised persons to always act in the best interest of our clients, and to place the interests of our clients ahead of their own. We have adopted a Code of Ethics (the “Code”) that sets forth the standard of business conduct expected from each member of our team.

The Code restricts trading in any security for which we believe we may be privy to material non-public information. It also restricts personal trading activities to prevent any conflict of interest between personal trading and client trading. The Code limits gifts and entertainment, whether received or given, to avoid conflicts of interests. The Code causes all outside business activities of our team members to be disclosed so that potential conflicts can be detected and addressed. Finally, it limits the political contributions of our managers and employees to prevent any potential conflicts in that area as well. All our managers and

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<sup>2</sup> We note that registered advisers are required to report, in Part 1A of Form ADV, all disciplinary events regardless of whether they are material. Richview Advisors has no disciplinary events of any kind to report.

employees must accept in writing the terms of the Code upon employment, annually, and as amended.

We will provide a copy of the Code to any client or prospective client upon request by contacting the firm's Chief Compliance Officer at the telephone number or the address specified on the cover page of this brochure.

## **Participation or Interest in Client Transactions and Personal Trading**

We and/or our supervised persons may buy or sell the same securities we buy or sell for your account. As a result, there may be a conflict of interest that arises between you and us (or one of our supervised persons) in the allocation of trades. To address that potential conflict, we impose several restrictions on personal trading. We and our supervised persons may not (i) include personal trades in block trades with clients; (ii) trade in a manner that would be adverse or detrimental to client trades; or (iii) buy or sell a security for our accounts on the same day we place client trades in that security.

We do not buy or sell securities for client accounts if we and/or one of our supervised persons have a material financial interest in the issuer or the securities.

## **Item 12 - Brokerage Practices**

### **Broker Selection and Best Execution**

In managing client accounts, we have the authority to make all determinations as to securities to be bought and sold, the amounts of securities to be bought or sold, the broker-dealer to be used and the commission and other fees to be paid. As part of our discretionary responsibilities, we seek best execution under the circumstances on each trade placed on your behalf.

When selecting brokers to execute transactions, we take into consideration the range and quality of a broker's services including, but not limited to, execution capability, trading expertise, accuracy of execution, commission rates, research, reputation and integrity, fairness in resolving disputes, financial responsibility and responsiveness. The determinative factor is not the lowest possible commission rate, but whether the transaction represents best qualitative execution under the circumstances.

*No Directed Brokerage.* We generally do not permit you to direct us to effect securities transactions in your account through a specific broker-dealer.

### **Research and Other Soft Dollar Benefits**

We have not entered into any commitments or understandings to trade with specific broker/dealers, direct a minimum number of transactions to specific brokers/dealers, or

generate a specified level of brokerage commission with any particular broker/dealer, in order to receive brokerage or research services. These commitments or understandings are generally known as soft dollar arrangements. However, certain brokers through which we execute trades may provide unsolicited proprietary research (i.e., research the broker creates) to us. This research is used for all client accounts, even though only certain clients may have paid commissions to the brokers who provided the research. This research could include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis, or stock and bond market conditions and projections. In addition to unsolicited research, certain brokers may provide invitations to attend conferences and meetings with management representatives or with other analysts and specialists.

## **Trade Aggregation and Allocation**

Because we generally execute our strategy consistently among client accounts, we often instruct the broker to aggregate orders for the same securities purchased for multiple client accounts. When trade orders are aggregated, each participating client account is deemed to have purchased (or sold) shares at the average price and commission rate paid among all participating accounts. Trade aggregation is performed to ensure, to the extent possible, optimal execution and consistent results across our client base.

When we place an aggregate order we provide the broker with a written allocation statement that specifies the manner in which the investment from the aggregated transaction will be allocated on a pro rata basis in the event that the order is only partially filled. Under those circumstances the broker is to allocate the order according to the allocation statement provided. If there is a practical reason to deviate from the allocation statement, the deviation and reasoning behind it will be documented and provided to the Chief Compliance Officer. Practical reasons for deviating from the pro rata allocation may include, but are not limited to, allocations that would be too small to justify processing or custodial charges associated with the transaction, or allocations in an amount too small to be material to the account, and as discussed below with respect to minimum lot sizes.

Pro rata allocation may also be subject to minimum lot sizes, typically one hundred (100) share lots for common stocks, and adjustments to the allocation may be made to accommodate the minimum lot size. Minimum lot size adjustments are not considered deviations from the allocation statement and are not required to be documented or reported to the Chief Compliance Officer. The allocation of the shares purchased is not based on account performance or the amount or structure of management fees. There may be instances when partially filled orders may adversely affect the size of the position or the price you pay or receive, as compared with the size of the position or price that you would have paid or received had no aggregation occurred.

## **Trade Errors**

When a trade error occurs, the client will retain any net gains resulting from the error correction, and we will compensate the client wholly for any loss resulting from the error or its correction.

### **Item 13 – Review of Accounts**

Robert C. Guiney, our President and Chief Compliance Officer, and R. Gregory True, our Vice President, review client accounts to ensure consistency with our investment strategy and client restrictions, if any. Such reviews generally are conducted on a weekly basis, unless both Mr. Guiney and Mr. True agree that a particular weekly meeting is not warranted. Significant market or client-specific events may cause them to review an account on a more frequent basis. Clients are encouraged to notify us of any changes in their financial situation, needs or investment objectives, or the suitability of the investment strategy we are executing for them.

We also provide clients with periodic reports. These written reports generally contain account holdings, investment results and other data relevant to your account. We urge clients to carefully review these reports and compare the statements received from any custodian with the reports that we provide. The information in our reports may vary from the custodian's statements based on accounting procedures, reporting dates or the valuation methodologies of certain securities.

### **Item 14 – Client Referrals and Other Compensation**

#### **No Compensation for Client Referrals**

We do not currently compensate any person for client referrals.

#### **Other Compensation**

Other than the compensation described in Item 5, we do not receive any compensation from anyone other than our clients.

### **Item 15 – Custody**

We do not provide custodial services to our clients. Client assets must be held by a bank, registered broker-dealer or other "qualified custodian." Clients (meaning our separate account clients and Richview Fund, but not investors in the Richview Fund) will receive statements directly from their custodian monthly. We urge clients to carefully review the custodian statements and compare them to the reports we send to our clients. The information in our reports may vary from custodian statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

We may be deemed to have custody of the Richview Fund's assets because our affiliate, Richview Management, serves as Manager to that fund. Investors in the Richview Fund will receive the fund's annual audited financial statements within 120 days of the fund's fiscal year-end. Such investors should review these statements carefully. If investors in the Richview Fund do not receive audited financial statements in a timely manner, then they should contact us immediately.

### **Item 16 – Investment Discretion**

Our investment advisory agreements give us discretionary authority to manage the assets in clients' accounts, including the ability to select brokers, purchase, sell and exchange securities and other instruments, and reinvest all proceeds. However, we observe reasonable investment limitations and restrictions that you provide to us in writing, provided that we determine in our sole discretion that such limitations and restrictions are consistent with the strategy we are executing for your account.

We do not advise or act on your behalf in legal proceedings involving companies whose securities are held in your account, including, but not limited to, the filing of class action settlement claim forms. You may, however, direct us to transmit copies of these forms to you or a third party. If you do, we will attempt to forward such forms in a timely manner.

### **Item 17– Voting Client Securities**

We do not accept authority to vote client securities. Proxy materials will generally be received by clients directly or forwarded from another financial service provider, such as a custodian. We encourage clients to contact such financial service providers if they have questions related to proxy materials.

### **Item 18 – Financial Information**

We must disclose any financial condition that could impair our ability to meet our contractual obligations to clients. We must also disclose if we have been the subject of any bankruptcy proceeding within the last 10 years.

We have no such financial condition to disclose at this time, and we have never been the subject of any bankruptcy proceeding.

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