

**Item 1 – Cover Page**

Registered as Clearview Financial Partners, LLC | CRD No. 286168  
Doing Business As: Clearview Financial Partners

# Clearview

## Financial Partners, LLC

### **Wrap Fee Program Brochure**

332 Greenbank Road | Bryn Mawr, PA 19010

**Phone: (610) 724-0562**

**August 23, 2017**

**NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY**

This brochure provides information about the qualifications and business practices of Clearview Financial Partners. If you have any questions about the contents of this brochure, please contact us at (610) 724-0562 or [davidfitzgerlad1@verizon.net](mailto:davidfitzgerlad1@verizon.net). 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 Clearview Financial Partners is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration does not imply a certain level of skill or training.

If a copy of this disclosure brochure is not provided at least 48 hours prior to signing a contract, clients have five (5) business days to cancel the contract without a penalty.

## **Item 2 – Material Changes**

In the future, this Item number will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

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 business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Disclosure Brochure may be requested by contacting us at (610) 724-0562.

Additional information about Clearview Financial Partners is available via the SEC's Web Site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's Web Site also provides information about any persons affiliated with Clearview Financial Partners who are registered, or are required to be registered, as investment adviser representatives of Clearview Financial Partners.

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## **ITEM 4 – Services, Fees and Compensation**

### **Services**

The firm became an independent registered investment adviser in 2017 in order to directly offer asset management and financial planning services. Investment Adviser Representatives of the firm are also registered representatives of LPL Financial, a FINRA/SIPC member broker/dealer, to offer brokerage services under the Doing Business Name of Clearview Financial Partners, founded in 2017. Clearview Financial Partners is a separate, independent entity that is legally unaffiliated with LPL Financial. Investment advisor representatives are also insurance agents appointed with various insurance carriers to offer insurance products.

- The firm offers discretionary asset management services for a wrap or non-wrap fee basis as further described below.
- The firm does not directly hold securities or have direct access to client assets. The firm has a custodial relationship with the below qualified custodians for the safekeeping of client assets.
  - LPL Financial LLC (LPL)
  - TD Ameritrade, Inc (Ameritrade)
  - Fidelity Investment Institutional Services Company, Inc. (Fidelity)

### **Firm Management**

David L. Fitzgerald (CRD No. 1927550) is the principal owner with a 100% ownership interest. He also serves as the President and Chief Compliance Officer (CCO). In addition to offering advisory services, Mr. Fitzgerald is a registered representative of LPL Financial to offer securities transaction in a separate and unaffiliated capacity as well as an insurance agent of various unaffiliated insurance carriers. Mr. Fitzgerald has worked in the financial services field since 1989 after graduating from Drexel University with dual degrees in Finance and Marketing.

### **Fees**

In the Clearview Financial Partners Wrap program, clients pay Clearview Financial Partners a single annual advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. The advisory fee is negotiable between the client and Clearview Financial Partners and is set out in the advisory agreement.

The advisory fee is a percentage based on the value of all assets in the account, including cash holdings. The maximum advisory fee is generally 1.6% subject to the below fee schedule.

Asset Under Management	Annual Fee
\$0 - \$1,000,000	1.60%
\$1,000,001 to \$3,000,000	1.35%
\$3,000,001 - \$4,000,000	1.00%
\$4,000,001 - \$5,000,000	0.90%
Over \$5,000,000	Negotiable

- The advisory fee is paid to Clearview Financial Partners and is shared between Clearview Financial Partners and its associated persons.
- The advisory fee may be higher than the fee charged by other investment advisors for similar services.
- Participation in the program may cost more or less than purchasing such services separately.
- Clearview Financial Partners does not accept performance-based fees for program accounts.

The advisory fees will be calculated and deducted on a quarterly basis in advance or in arrears based on a written authorization from the client. If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date, which will be processed by the custodian.

Although clients do not pay a transaction charge for transactions in a program account, clients should be aware that Clearview Financial Partners pays the custodian transaction charges for the transactions. The transaction charges paid by Clearview Financial Partners vary based on the type of transaction (e.g., mutual fund, equity or fixed income security) and range from \$0 to \$50. Because Clearview Financial Partners pays the transaction charges in program accounts, there is a conflict of interest. Clients should understand that the cost to Clearview Financial Partners of transaction charges may be a factor that Clearview Financial Partners considers when deciding which securities to select and how frequently to place transactions in a program account. This conflict is mitigated by the investment advisor representative's fiduciary duty to act in the client's best interest and acting accordingly.

### **Other Types of Fees and Charges**

Program accounts will incur additional fees and charges from parties other than Clearview Financial Partners as noted below. These fees and charges are in addition to the advisory fee paid to Clearview Financial Partners. Clearview Financial Partners does not share in any portion of these third-party fees.

The custodian and executing broker-dealer will impose certain fees and charges. Clients are notified of these charges at account opening. The custodian will deduct these fees and charges directly from the client's program account.

There are other fees and charges that are imposed by other third parties that apply to investments in program accounts. Some of these fees and charges are described below.

- If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Client will also pay Clearview Financial Partners the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly.

Therefore, clients could generally avoid the second layer of fees by not using the management services of Clearview Financial Partners and by making their own investment decisions.

- Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees and charges for frequent trading. These charges may apply if client transfers into or purchases such a fund with the applicable charges in a program account.
- Although only no-load and load-waived mutual funds can be purchased in a program account, client should understand that some mutual funds pay asset based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings.
- If client holds a variable annuity as part of an account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor.

Further information regarding fees assessed by a mutual fund, or variable annuity is available in the appropriate prospectus, which is available upon request from Clearview Financial Partners or from the product sponsor directly.

### **Other Important Considerations**

- The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client.
- The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a program account.
- Clearview Financial Partners by recommending the program to the client receives compensation as a result of the client's participation in the program. This compensation includes the advisory fee and also may include other compensation, such financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist with providing various services to clients. The amount of this compensation may be more or less than what Clearview Financial Partners would receive if the client participated in other LPL programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, Clearview Financial Partners may have a financial incentive to recommend a program account over other programs and services.

- The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with Clearview Financial Partners.
- Investment advisor representatives may also be licensed insurance agents. In the capacity of an insurance agent, they may recommend the purchase of certain insurance-related products on a commission basis in addition to advisory fees.
- The purchase of securities and/or insurance commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Investment advisor representatives of the firm. Clients may purchase investment products recommended by investment advisor representatives through other, non-affiliated broker/dealers or insurance agents. Such conflicts are subject to review by the Chief Compliance Officer for consistency with the firm's Code of Ethics.
- Clearview Financial Partners may establish agreements with a third-party adviser where that third-party adviser offers various types of directly sponsored programs. Clearview Financial Partners will ensure that any third-party adviser is properly registered and/or notice-filed with the Department.
- Clearview Financial Partners has a conflict of interest and an incentive to recommend one third-party advisers over another; however, the firm has a fiduciary duty to act in the best interests of the client.

### **Retirement Plan Consulting**

Investment advisor representatives of Clearview Financial Partners may assist clients that are trustees or other fiduciaries to retirement plans ("Plans") by providing fee-based consulting and/or advisory services. Investment advisor representatives may perform one or more of the following services, as selected by the client in the client agreement:

- Assistance in the preparation or review of an investment policy statement ("IPS") for the Plan based upon consultation with client to ascertain Plan's investment objectives and constraints.
- Acting as a liaison between the Plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment manager(s) or investments in relation to the criteria specified in the Plan's IPS or other written guidelines provided by the client.
- Preparation of reports describing the performance of Plan investment manager(s) or investments, as well as comparing the performance to benchmarks.
- Ongoing recommendations, for consideration and selection by client, about specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan.

- Education or training for the members of the Plan investment committee with regard to various matters, including plan features, retirement readiness matters, service on the committee, and fiduciary responsibilities.
- Assistance in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, IARs may provide participants with information about the Plan, which may include information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.

If the Plan makes available publicly traded employer stock (“company stock”) as an investment option under the Plan, investment advisor representatives do not provide investment advice regarding company stock and are not responsible for the decision to offer company stock as an investment option. In addition, if participants in the Plan may invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or may obtain participant loans, investment advisor representatives do not provide any individualized advice or recommendations to the participants regarding these decisions. Furthermore, investment advisor representatives do not provide individualized investment advice to Plan participants regarding their Plan assets.

### **Retirement Plan Rollovers**

An employee generally has four (4) options for their retirement plan when they leave an employer:

1. Leave the money in his/her former employer’s plan, if permitted
2. Rollover the assets to his/her new employer’s plan, if one is available and permitted
3. Rollover to an Individual Retirement Account (IRA), or
4. Cash out the account value, which has significant tax considerations

Clearview Financial Partners may recommend that retirement plan assets be rolled-over into an IRA managed by Clearview Financial Partners based on a particular client’s financial circumstances. Clearview Financial Partners has an incentive to recommend such a rollover based on the compensation received, which is mitigated by the fiduciary duty to act in a client’s best interest and acting accordingly.

### **ERISA Fiduciary**

Such services provided as an investment advisor are subject to the Investment Advisers Act of 1940 (“Advisers Act”), and the advisor is a fiduciary under the Advisers Act with respect to such services. In addition, if client elects to engage an investment advisor representative to perform ongoing investment monitoring and ongoing investment recommendation services to a Plan subject to ERISA in the client agreement, such services will constitute “investment advice” under Section 3(21)(A)(ii) of ERISA. Therefore, the investment advisor representatives will be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services. Clients should understand that to the extent the investment advisor representative is engaged to perform services other than ongoing investment monitoring and recommendations, those services are not “investment advice” under ERISA and therefore, the investment advisor representative will not be a “fiduciary” under ERISA with respect to those other services.



From time to time the investment advisor representative may make the Plan or Plan participants aware of and may offer services available from IAR that are separate and apart from the services provided under Retirement Plan Consulting. Such other services may be services to the Plan, to a client with respect to client's responsibilities to the Plan and/or to one or more Plan participants. In offering any such services, the investment advisor representative is not acting as a fiduciary under ERISA with respect to such offering of services. If any such separate services are offered to a client, the client will make an independent assessment of such services without reliance on the advice or judgment of the IAR.

### **Third Party Investment Advisers**

Clearview Financial Partners has entered into agreements with various third-party advisers. Under these agreements, the Adviser offers clients various types of programs sponsored by these advisers. All third-party investment advisers to whom the Adviser will refer clients will be licensed as investment advisers by their resident state and any applicable jurisdictions or registered investment advisers with the SEC.

After gathering information about a client's financial situation and investment objectives, the Adviser will assist the client in selecting a particular third-party program. The Adviser receives compensation pursuant to its agreements with these third-party advisers for introducing clients to these third-party advisers and for certain ongoing services provided to clients. In such situations, the third-party investment adviser shall have the day-to-day responsibility for the active management of the allocated program assets.

This compensation is disclosed to the client in a separate disclosure document and is typically equal to a percentage of the investment advisory fee charged by that third-party adviser or a fixed fee. The disclosure document provided by the Adviser will clearly state the fees payable to the Adviser and the impact to the overall fees due to these payments.

Since the compensation an adviser receives may differ depending on the agreement with each third-party adviser, the adviser may have an incentive to recommend one third-party advisers over another, if the compensation arrangements are more favorable. Since the independent third-party adviser may pay the fee for the investment advisory services of the Adviser, the fee paid to the Adviser is not negotiable, under most circumstances. Such a conflict is mitigated by Clearview Financial Partner's fiduciary duty to act in the best interest of their clients and acting accordingly.

Clients who are referred to third-party investment advisers will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party adviser's Form ADV 2A at the same time as the Form ADV 2A of the Adviser.

In addition, if the investment program recommended to a client is a wrap fee program the client will also receive the wrap fee brochure provided by the sponsor of the program. The Adviser will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees to the Adviser and its advisory associates.

## **Conflicts of Interest**

Investment adviser representatives must fully disclose all material facts concerning any conflict, and should avoid even the appearance of a conflict of interest and abide by honest and ethical business practices.

- Investment advisor representatives of Clearview Financial Partners are also registered representatives of LPL Financial to other securities transactions for a commission.
- Investment advisor representatives of Clearview Financial Partners are also insurance agents appointed with multiple insurance carriers to sell insurance products for a commission.
  - The recommendation that a client purchase a commission product from an investment advisor representative in their separate capacity as a registered representative of LPL or as an agent of an insurance company presents a conflict of interest, as the receipt of commissions provides an incentive that may not be in a client's best interests.
- Investment advisor representatives must not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.
- Investment advisor representatives must make recommendations with reasonable grounds to believe that they are appropriate based on the information furnished by the client.
- Investment advisor representatives may not borrow money or securities from, or lend money or securities to a client.
- Investment advisor representatives must not place an order for the purchase or sale of a security if the security is not registered, or the security or transaction is not exempt from registration in the specific state.
- Product sponsors may pay for, or reimburse Clearview Financial Partners for the costs associated with, education or training events.
- The code of ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts.

Such conflicts and risk of misconduct are mitigated by an investment adviser representative's fiduciary duty to act in the best interests of its clients and acting accordingly. The firm's Chief Compliance Officer, David Fitzgerald, is available to address any questions regarding conflicts of interest.

## **Third-Party Advisory Services**

Clearview Financial Partners is paid by third party money managers when we refer you to them

and you decide to open a managed account. Third party money managers pay us a portion of the investment advisory fee that they charge you for managing your account. Fees paid to us by third party money manager are generally ongoing. All fees we receive from third party money managers and the written separate disclosures made to you regarding these fees comply with applicable state statutes and rules. The separate written disclosures you need to be provided include:

- a copy of the third-party money manager's Form ADV 2A;
- all relevant Brochures;
- a Solicitation Disclosure Statement detailing the exact fees we are paid; and,
- a copy of the third-party money manager's privacy policy.

The fees for such managers and their services are different to the fees described above. However, the total advisory fee for an account utilizing these managers shall not exceed a 2.99% annual fee.

The third-party money managers we recommend will not charge you a higher fee than they would have charged without our introduction.

Third party money managers establish and maintain their own separate billing processes over which we have no control. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

### **eMoney Advisor Platform**

Clearview Financial Partners may provide clients with access to an online platform hosted by "eMoney Advisor" ("eMoney"). The eMoney platform allows a client to view his/her complete asset allocation, including those assets not managed by Clearview Financial Partners, known as "Excluded Assets". The eMoney tool also has financial planning tools. That can be used directly by a client.

Clearview Financial Partners is only able to exercise a fiduciary duty when engaged to manage otherwise excluded assets or provide guidance and oversight when using the financial planning tools provided with the eMoney platform.

### **Other Considerations**

Neither the firm nor any investment advisor representative are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Clearview Financial Partners is not a law firm or an accounting firm and does not offer legal or accounting services. Accordingly, Clearview Financial Partners does not prepare legal documents or prepare tax returns. Clearview Financial Partners may introduce clients to other professionals for such non-investment related services, which in some cases may be an investment adviser representative of Clearview Financial Partners acting in an unaffiliated separate individual capacity. Clients are under no obligation to use these professionals and should conduct their own due-diligence prior to engaging their services. Clearview Financial Partners should not be considered a party to any disputes that may arise.

Certain mutual funds recommended by investment adviser representatives of Clearview Financial Partners are publicly available for purchase without engaging the services of Clearview Financial Partners. However, if a client elects to make such direct purchases, they do so without the benefit of the on-going advisory services offered by Clearview Financial Partners.

#### **Item 5 – Account Requirements and Types of Clients**

Clearview Financial Partners generally provides advice for individuals and high net worth individuals as well as small businesses. However, the advisory services offered by Clearview Financial Partners are also available to banks and thrift institutions, estates, charitable organizations as well as state and municipal government entities, corporations and pension plans as such opportunities may arise.

The account minimum for an asset management account is generally \$1,000,000.00; however, the firm reserves the right to open an account for a lesser amount to accommodate a client referral or family member as well as other reasons at the discretion of management.

As of August 23, 2017 the firm has \$0.00 of discretionary assets and \$0.00 non-discretionary assets under management.

#### **Item 6 – Portfolio Manager Selection and Evaluation**

In the Clearview Financial Partners Wrap program, Clearview Financial Partners is responsible for the investment advice and management offered to clients.

Investment advisor representatives of Clearview Financial Partners serve as the portfolio manager and are generally required to have several years of experience dealing with individuals and small business as well as a college degree and/or industry professional designation. Since investment advisor representatives directly serve as the portfolio manager there is not a selection process for replacing or recommending outside portfolio managers.

Account performance reports are provided by Clearview Financial Partners or the custodian on a quarterly basis.

There is no differences between how the wrap fee program is managed and how other accounts are managed. However, Clearview Financial Partners may charge a higher fee, up to 1.6%, and receive a portion of the wrap fee for services provided. The combined total fee will not exceed 1.6%. The program may cost more or less than purchasing such services separately.

The other programs provided by the adviser include:

#### **Asset Management**

Investment advisor representatives of Clearview Financial Partners primarily provide discretionary fee based asset management services to individual clients and high-net worth individuals as well as small businesses. More specifically, they provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (“ETFs”), real estate investment trusts (“REITs”), equities, and fixed income securities. Non-discretionary fee based asset management services are also available.

Clearview Financial Partners offers an open architecture custodial account where investment advisor representatives directly select and manage the specific securities based on a client's investment profile. The firm also offers advisory programs where the underlying investments are selected and managed by independent professional portfolio managers. A broad range of portfolio managers and multiple investment styles are available, including equity, fixed income, asset classes, mutual funds, ETFs, and specialty strategies. More specific account information and acknowledgements are detailed in the account opening documents. These programs are managed based on the investment objective of the portfolio without regard for particular clients of Clearview Financial Partners.

Clearview Financial Partners is responsible to:

- obtain the necessary financial data from each client;
- select the proper advisory program;
- determine the investment allocation; and,
- provide tailored investment advice based on a client's investment objective.

Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile (non-discretionary accounts require client approval prior to a transaction being executed). Depending on the anticipated level of trading and account size, investment advisor representatives of Clearview Financial Partners will work with each client to determine the most cost effective fee structure.

An investment advisor representative recommending the wrap fee program receives compensation as a result of a client's participation in the program. The amount of this compensation may be more than what the person would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services. Therefore, investment advisor representatives may have a financial incentive to recommend the wrap fee program over other programs or services.

There may be additional fees on assets held in the wrap program, such as mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers. A more detailed description of these fees and circumstances is detailed above in Item 4 above.

Neither the firm or any supervised persons accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client such as a hedge fund or other pooled investment vehicle. Neither the firm or any supervised persons manages side-by-side accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

Investment advisor representatives are restricted to providing services and charging fees based in accordance with the descriptions detailed in this document and the account agreement. However, the exact service and fees charged to a particular client are dependent upon the representative that is working with the client. Investment advisor representatives are instructed to consider the individual needs of each client when recommending an advisory platform. Investment strategies and recommendations are tailored to the individual needs of each client.

For more information about the investment advisor representative managing the account, client should refer to the Brochure Supplement for the associated person, which client should have received along with this Brochure at the time client opened the account.

The Custodian(s) perform certain administrative services for Clearview Financial Partners, including generation of quarterly performance reports for program accounts. Client will receive an individual quarterly performance report, which provides performance information on a time weighted basis. The performance reports are intended to inform clients as to how their investments have performed for a period, both on an absolute basis and compared to leading investment indices.

### **Methods of Analysis and Investment Strategies**

A client's portfolio may include assets of publicly held companies in the United States and foreign markets. This may include both equities and fixed income assets. Other options may include domestic and foreign debt instruments (i.e. government and corporate bonds), real estate investment trusts and mutual funds or private placements that invest in natural resources or managed futures (markets such as, and not limited to, currency, commodity, agriculture and energy).

Each market may function and change in different ways depending on supply and demand, current events and investor behaviors. While our goal is to help increase a client's net worth, there is potential for losses in market, principal, and interest values. These changes may also affect a client's tax situation and filings.

Analysis and strategies are generally based on:

- Publicly Available Data
- A Client's Net Worth
- Risk Tolerance
- Goals for Investment Account Funds
- 3<sup>rd</sup> Party Research

Each client portfolio will be initially designed to meet a particular investment goal, which we determine to be appropriate for the client's circumstances. Once the portfolio has been determined, we regularly review the portfolio and if appropriate, rebalance it based upon the client's individual needs, stated goals and objectives.

Investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results. The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations.

### **Risk of Loss**

**Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries. This is a risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification

**Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

**Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

**Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.

**Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.

**Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.

**Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.

**Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.

**Reinvestment Risk** – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.

**Social/Political Risk** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.

**Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.

**Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.

### **Types of Investments (Examples, not limitations)**

**Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.

- **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell.



Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature

- **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.

**Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund’s concentration in the real estate industry.

**Unit Investment Trust (UIT)** – An investment company that offers a fixed, unmanaged portfolio, generally of stocks and bonds, as redeemable “units” to investors for a specific period of time. It is designed to provide capital appreciation and/or dividend income. UITs can be resold in the secondary market. A UIT may be either a regulated investment corporation (RIC) or a grantor trust. The former is a corporation in which the investors are joint owners; the latter grants investors proportional ownership in the UIT’s underlying securities.

**Equity** – investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.

**Exchange Traded Funds (ETFs)** – an ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Exchange-Traded Notes (ETNs)** – An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN



trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.

**Fixed Income** – investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Structured Products** – Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

**Hedge Funds and Managed Futures** – Hedge and managed futures funds are available for purchase in the program by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will

be able to redeem the fund during the repurchase offer.

**Annuities** – are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Variable Annuities** – If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.

**Non-U.S. Securities** – present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Margin Accounts** – Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.

**Long-Term Purchases** – are securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Short-Term Purchases** – are securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

**Inverse / Enhanced Market Strategies** – the purchase of mutual funds, ETFs or other exchange traded notes that are designed perform inversely to certain market indices as an investment strategy in order to hedge against downside market risk or for the purpose of increasing gains in an advancing market.

**Cash Positions** – based on perceived or anticipated market conditions and/or events, certain assets may be taken out of the market and held in a defensive cash position. All cash positions shall be included as assets subject to the agreed upon advisory fee.

Other investment types may be included as appropriate for a particular client and their respective trading objectives.

## **Voting Client Securities**

Clearview Financial Partners does not vote client proxies. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Clearview Financial Partners at (610) 724-0562 to discuss any questions they may have with a particular solicitation. To request assistance on a proxy voting issue please contact the offering company.

However, third-party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third-party money manager votes proxies, clients maintain exclusive responsibility for:

directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and,

making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

## **Item 7 – Client Information Provided to Portfolio Managers**

In the Clearview Financial Partners Wrap program, Clearview Financial Partners is responsible for account management; there is no separate portfolio manager involved. Clearview Financial Partners obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. Clearview Financial Partners obtains this information by having the client complete an advisory agreement and other documentation. Clients are encouraged to contact Clearview Financial Partners if there have been any changes in the client's financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Client should be aware that the investment objective selected for the program is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Client should further be aware that achievement of the stated investment objective is a long-term goal for the account.

The Firm policy requires an annual client meeting (one review every 12 months) to determine if there have been any changes in the client's financial situation, investment objectives, or restrictions. In addition, the meeting should incorporate the account performance, appropriateness of the account, and any other information determined pertinent to the client situation. The annual meeting may occur by phone, in person, via e-mail, or via video conference and documentation will be maintained to evidence that at a minimum the following topics were reviewed:

- The client's financial status
- Risk Tolerance
- Time Horizon
- Investment Objective and Goals
- Asset Allocation and/or Account Holdings

Additionally, on an annual basis, IARs should review the performance of the client's advisory account and investment objectives.

### **Item 8 – Client Contact with Portfolio Managers**

Client should contact Clearview Financial Partners at any time with questions regarding program account.

### **Item 9 – Additional Information**

#### **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 an advisory firm or the integrity of a firm's management.

Any such disciplinary information for the company and the company's investment advisor representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>. There are no legal or disciplinary events to disclose.

#### **Other Financial Industry Activities and Affiliations**

Investment advisor representatives may also be registered representatives of LPL Financial, an unaffiliated SEC registered and FINRA/SIPC member broker/dealer. Clients may choose to engage an investment advisor representative in their capacity as a registered representative of the unaffiliated LPL Financial broker/dealer, to implement investment recommendations on a commission basis. Investment advisor representatives of Clearview Financial Partners may receive compensation for the sale of securities or other investment products in their capacity as a registered representative of LPL Financial.

Representatives of our firm may also be insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. Insurance products will only be offered in states where the representative offering insurance is properly licensed.

A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation Clearview Financial Partners and/or our supervised persons may earn and may not necessarily be in the best interests of the client. Such potential conflicts of interest are subject to review by the Chief Compliance Officer.

- Neither Clearview Financial Partners nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- Clearview Financial Partners will ensure third party investment advisers are properly registered, licensed, and/or notice-filed with the appropriate state(s).
- Clearview Financial Partners may or may not have discretion over client funds as indicated in the advisory agreement.

- Clearview Financial Partners does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.
- There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time Clearview Financial Partners been the subject of a bankruptcy petition.

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

Clearview Financial Partners maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust. The code of ethics includes guidelines regarding personal securities transactions of its employees and investment advisor representatives. The code of ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts. This presents a potential conflict of interest because trading by an employee or investment advisor representatives in a personal securities account in the same or different security on or about the same time as trading by a client could potentially disadvantage the client. Clearview Financial Partners addresses this conflict of interest by requiring in its code of ethics that employees and investment advisor representatives report certain personal securities transactions and holdings to the Chief Compliance Officer for review.

Neither Clearview Financial Partners nor a related person recommends to clients, or buys or sells for client accounts, securities in which they or a related person has a material financial interest.

An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Clearview Financial Partners has a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

### **Review of Accounts**

Investment advisor representatives conduct reviews of client advisory accounts on a periodic basis (at least annually) for consistency with the client's stated investment objectives, among other factors. All investment advisory clients are advised that it remains their responsibility to advise Clearview Financial Partners of any changes in their investment objectives and/or financial situation. IARs, may also conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and by client request.

All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their IAR on an annual basis.

During any month that there is activity in the program account, client will receive a monthly account statement from LPL showing account activity as well as positions held in the account at month end. Additionally, client will receive a confirmation of each transaction that occurs within the program account unless the transaction is the result of a systematic purchase, redemption or exchange. Client will also receive a detailed quarterly report showing performance, positions and activity from LPL Financial.

For advisory accounts held at custodians and third-party advisors other than LPL, accounts will be reviewed based on similar criteria.

### **Other Compensation**

Clearview Financial Partners and its associated persons may receive additional non-cash compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that may be attended by Clearview Financial Partners' employees and associated persons.

There are no other economic benefits provided by someone who is not a client for providing investment advice. However, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist IAR in providing various services to clients may be provided by LPL Financial.

### **Financial Information Custody**

The qualified custodians collectively maintain custody of client funds and securities in a separate account for each client under the client's name. Clearview Financial Partners is deemed to have limited custody as a result of fee deduction.

- LPL Financial LLC (LPL)
- TD Ameritrade, Inc (Ameritrade)
- Fidelity Investment Institutional Services Company, Inc. (Fidelity)

The Custodians send out account statements showing all transactions, positions, and all deposits and withdrawals of principal and income. The custodian sends account statements monthly when the account has had activity or quarterly if there has been no activity. Clients should carefully review those account statements. Clearview Financial Partners may also provide advisory services on assets held at different third-party custodians. The fee structure disclosed above will apply regardless of the custodian where assets are held.

- Accounts where LPL is the custodian, clients must provide authorization to LPL, per their agreement with LPL, for any increase in fees as a safeguard.
- Accounts where TD Ameritrade or Fidelity are the custodian, Clearview Financial Partners will:



- Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
- Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account; and,
- Send the client a written invoice itemizing the fee, including any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Although most securities available in the program accounts are custodied with a third party qualified custodian, there are certain securities managed as part of the account that are held at with an investment sponsor. For example, variable annuities, hedge funds and managed futures are often held directly with the investment sponsor. For those outside positions, client will receive confirmations and statements directly from the investment sponsor.

Clearview Financial Partners does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Clearview Financial Partners been the subject of a bankruptcy petition.

### **Brokerage Practices**

In the Clearview Financial Partners Wrap program, Clearview Financial Partners requires that clients with assets custodied at LPL Financial, direct LPL Financial as the sole and exclusive broker-dealer to execute transactions in the account. LPL Financial is not paid a commission for executing transactions. Because associated persons of the Clearview Financial Partners are licensed with LPL Financial, this presents a conflict of interest. Clients should understand that not all advisors require their clients to direct brokerage. By directing brokerage to LPL Financial, clients may be unable to achieve the most favorable execution of client transactions. Therefore, directed brokerage may cost clients more money.

Clearview Financial Partners may receive support services and/or products from LPL Financial, which assist Clearview Financial Partners to better monitor and service program accounts maintained at LPL Financial. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include the following:

- 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
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products used by Clearview Financial Partners in furtherance of its investment advisory business operations

Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by Clearview Financial Partners to LPL Financial or any other entity to invest

any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

Clearview Financial Partners also participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program.

Clearview Financial Partners, through its participation in the program, may receive discounts on compliance, marketing, technology, and practice management products or services provided to the Firm by third party vendors. Such services represent a potential conflict of interest disclosure. The Firm’s receipt of general platform services does not diminish the Firm’s duty to act in the best interests of its clients, including seeking best execution of trades for client accounts. As part of its fiduciary duties to clients, advisor is obligated at all times to put the interests of their clients first. Clients should be aware, however, that the receipt of economic benefits by adviser or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the adviser’s choice of TD Ameritrade for custody and brokerage services.

### **Trade Aggregation**

Clearview Financial Partners may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Clearview Financial Partners may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If Clearview Financial Partners does not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

### **Transition Assistance**

Clearview Financial Partners has received transitional assistance from their custodians in order to help facilitate moving assets to be held by the particular custodian. The amount of transitional assistance increases with the amount of assets moved to the custodian so Clearview Financial Partners has an incentive to move assets based on the transitional assistance received. This creates a conflict of interest, which is mitigated by the fiduciary duty to act in a client’s best interest and acting accordingly. Clearview Financial Partners also reviews trades for best execution and pricing as well as the financial strength of the custodian to further mitigate this conflict of interest. Clients are under no obligation to transfer assets to a particular custodian.