

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

# Clearview

## Financial Partners, LLC

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**September 15, 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.

## **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 – Advisory Business**

### **The Firm**

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)

### **Principal Owner**

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.

### **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 (client approval is required in advance of any non-discretionary transaction). 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. 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.

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 September 15, 2017, the firm has \$0.00 of discretionary assets and \$0.00 non-discretionary assets under management.

### **Wrap Fee Program**

A wrap fee program is a comprehensive advisory account with a single fee that covers a bundle of services; such as, portfolio management, advice, and investment research as well as trade execution, custody and reporting fee. The fee is not based directly upon advisory services or the execution of transactions. Clearview Financial Partners is the sponsor and acts as the portfolio manager of a wrap fee program – please see Appendix 1 (offered separately) for additional details.

### **Financial Planning Services**

Clearview Financial Partners through its investment advisor representatives generally provides financial planning as part of a comprehensive asset management engagement. However, financial planning is available separately for a separate fee. The type of plan can vary greatly depending on the scope and complexity of a particular individual's financial situation but may include:

#### **Planning Strategies for Families and Individuals**

- **Retirement** – planning an investment strategy with the objective of providing inflation-adjusted income for life.
- **College / Education** – planning to pay the future college / education expenses of a child or grandchild.
- **Insurance Needs** – planning for the financial needs of survivors to satisfy such financial obligations as housing, dependent child care and spousal arrangements as well as education.
- **Estate Planning** – planning that focuses on the most efficient and tax friendly option to pass on an estate to a spouse, other family members or a charity.

- **Cash Flow/ Budget Planning** – planning to manage expenses against current and projected income.
- **Wealth Accumulation** – planning to build wealth within a portfolio that takes into consideration risk tolerance and time horizon.
- **Tax Planning** – planning a tax efficient investment portfolio to maximize deductions and off-setting losses.
- **Investment Planning** – planning an investment strategy consistent with a particular objectives, time horizons and risk tolerances.
- **Inheritance Planning** – planning for a tax efficient method to pass wealth to the next generation.

### **Planning Strategies for Businesses**

- **Business Entity Planning** – review the various forms of business structures in relation to liability and income tax considerations.
- **Qualified Retirement Plans** – evaluate the types of retirement plans established by an employer for the benefit of the company’s employees.
- **Stock Option Planning** – planning to maximize the value of employer issued stock options and optimize what to exercise and what to hold.
- **Key Person Planning** – evaluate the life insurance needs required in the event of the sudden loss of a key executive in order to buy time to find a new person or to implement other strategies to continue the business.
- **Executive Benefits** – planning to attract, reward and retain top executive talent.
- **Deferred Compensation Plans** – planning for the use of tax deferred funds to be withdrawn and taxed at some point in the future.
- **Business Succession Planning** – planning for the continuation of a business after key executives move on to new opportunities, retire or pass away with the use of buy-sell agreements, key-man insurance and engaging independent legal counsel as needed.

### **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.

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 compensation the 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 investment adviser representatives with other registered investment advisors.
- 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 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 – Fees and Compensation**

Investment advisor representatives may only provide services and charge fees based on 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 representative will consider the individual needs of each client when recommending an advisory platform. Furthermore, investment strategies and recommendations are tailored to the individual needs of each client.

- Fees are deducted by the qualified custodian in advance or in arrears depending on the custodian selected for a particular account.
- Depending on the custodian selected, clients of Clearview Financial Partners may enter into a separate agreement regarding how fees are collected.
- The qualified custodian sends clients of Clearview Financial Partners quarterly performance report that details the:
  - amount of the fee charged;
  - amount of assets subject to the fee; and,
  - time period covered by the fee.

The specific fee charged is negotiated based on the below fee schedule and subject to account specifics such as account size, management style, complexity of holdings, investment type, management strategy and the expected amount of time and effort required. There is generally an additional .10% fee for a wrap fee account.

Asset Under Management	Annual Fee
\$0 - \$1,000,000	1.50%
\$1,000,001 to \$3,000,000	1.25%
\$3,000,001 - \$4,000,000	0.90%
\$4,000,001 - \$5,000,000	0.80%
Over \$5,000,000	Negotiable

Clients may also incur certain charges imposed by third-parties in connection with investments made in the account(s), including , but not necessarily limited to, the following types of charges: investment managers, mutual fund management fees and administrative serving fees, mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds, clearing, custody, postage and handling, other transaction charges and service fees (i.e. account transfer fees, wire transfer fees, termination fees, etc.) interest on debt balances, IRA Qualified Retirement Plan fees, and other costs or charges with securities transactions mandated by law. Further information regarding charges and fees assessed by a mutual fund or other securities sponsors is available in the appropriate prospectus or disclosure statement.

Clients may terminate the agreement without penalty for a full refund of the fees within five business days of signing an agreement. Thereafter, clients may terminate the agreement with 30 days' written notice. 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.

## **Financial Planning**

Financial planning may be incorporated as part of a comprehensive asset management engagement or it may be provided separately. If financial planning is provided separately, the fee is generally based on the estimated amount of time required multiplied by a negotiated hourly rate up to \$300 depending on the particular complexities involved and specific credentials required. As circumstances warrant an hourly rate of more than \$300 may be negotiated. Payment is generally 50% in advance and the balance upon completion. In the event that a client terminates the services they will be entitled to a refund of any unearned fees by subtracting the earned fees from the amount paid in advance. Financial planning fees are payable by check to Clearview Financial Partners, LLC. A financial planning engagement is considered terminated upon delivery of a plan (written or non-written).

## **Retirement Plan Consulting**

The fee for Retirement Plan Consulting will generally not exceed 2% of plan assets under management. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. The fee-paying arrangement for Retirement Plan Consulting will be outlined in a separate agreement.

## **Third-Party Advisory Services**

Fees paid by clients to independent third-parties are established and payable in accordance with the Form ADV 2A of each independent third-party adviser to whom the Adviser refers its clients, and may or may not be negotiable, as disclosed in the disclosure documents of the third-party adviser. 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.

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

Clearview Financial Partners does not accept performance-based fees.

- Fees based on a share of capital gains; or,
- Capital appreciation of assets (such as a client that is a hedge fund or other pooled investment vehicle).

Clearview Financial Partners does not participate in side-by-side management.

- Management of accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or fixed fee or an asset-based fee.

## **Item 7 – Types of Clients**

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

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

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. 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.

### **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of an advisory firm or the integrity of the 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 material disciplinary events to disclose.

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

Investment adviser 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. Investment advisor representatives of Clearview Financial Partners may also be insurance agents/brokers and 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.

An investment advisor representative is not paid both an advisory fee and a commission for the same product. The conflict of interest created by the different payment structures is mitigated by an investment advisor representative's fiduciary duty to act in the best interest of their client and to act accordingly.

Mr. Fitzgerald is the owner of a separate legal entity, Blue Skies Financial LLC, solely for tax and investment purposes. The entity does not provide and services or conduct any business. There are no conflicts of interest to disclose.

Mr. Fitzgerald is a part owner of Wharton Advisory Group, LLC (CRD No. 120522), an independent SEC registered investment adviser. A conflict of interest does not exist because his ownership interest will no longer exist once all client assets are moved to Clearview Financial Partners. Any perceived conflict of interest is mitigated by Mr. Fitzgerald's fiduciary duty to act in the best interest of his clients and acting accordingly.

#### **Item 11 – 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.
  - As disclosed in the Conflicts of Interests section, 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.
  - 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.
  - 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.
  - All of our supervised persons must 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 the Code of Ethics.

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.

### **Item 12 – Brokerage Practices**

Clearview Financial Partners can recommend the use of multiple custodians, such as LPL Financial, Fidelity Brokerage Services, LLC (“Fidelity”) and TD Ameritrade, Inc. (“TD Ameritrade”) (collectively, the “Custodians”). Clearview Financial Partners is independently owned and operated and not affiliated with any of the aforementioned custodians.

Clearview Financial Partners will recommend LPL for securities transactions. Investment adviser representatives of Clearview Financial Partners do not maintain discretionary authority in determining the broker/dealer with whom orders for the purchase and sale of securities are placed for execution or the commission rates at which such transactions are effected. Each asset management client of Clearview Financial Partners, with assets held by LPL, as the qualified custodian will be required to establish an LPL account. Other custodians do not have such a requirement.

As discussed previously, certain associated persons of Clearview Financial Partners are registered representatives of LPL. As a result of this relationship, LPL may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about Clearview Financial Partner’s clients, even if client does not establish any account through LPL. If you would like a copy of the LPL privacy policy, please contact David Fitzgerald at (610) 724-0562.

### **Soft Dollars**

Clearview Financial Partners receives soft dollar and support services and/or products from their custodians which assist the firm to better monitor and service client accounts. These support services and/or products may be received without cost, at a discount, and/or at a 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; and,
- other products and services used in furtherance of investment advisory business operations.

These support services are provided to Clearview Financial Partners based on the overall relationship between Clearview Financial Partners.

## **Best Execution**

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, for the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our recommendations to our clients are based on our clients' interests in receiving best execution and the level of competitive, professional services.

## **Trade Aggregation**

For advisory services, Clearview Financial Partners and its related persons 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 and its related persons may determine not to aggregate transactions, for example, based on the size of the trades, number of client accounts, the timing of trades, and the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If Clearview Financial Partners or its related persons do 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.

## **Item 13 – Review of Accounts**

Account surveillance is conducted on an ongoing basis by David Fitzgerald, the Chief Compliance Officer. Client review periods are generally annually depending on market conditions, the client's funding needs and changes in investment objectives. Occasionally a review may result in a "no change" recommendation. If a client has a change in their financial situation Clearview Financial Partners will perform a review to make sure that the portfolio is appropriate for the client and meets their cash needs. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for accounts.

- All clients are advised that it remains their responsibility to advise Clearview Financial Partners of any changes in their investment objectives and/or financial situation.
- 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 investment advisor representative on an annual basis.

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

##### **Fidelity Investment Institutional Services Company, Inc. (Fidelity)**

Except for the arrangements outlined in Item 12 of this brochure, there are no additional arrangements with Fidelity to disclose.

##### **LPL Financial LLC (LPL)**

Clearview Financial Partners may receive an economic benefit from LPL Financial such as, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist investment advisor representative in providing various services to clients.

Clearview Financial Partners and employees may receive additional 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 with investment advisor representative, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors may also pay for, or reimburse Clearview Financial Partners for the costs associated with, education or training events that may be attended by Clearview Financial Partners employees and investment advisor representatives and for Clearview Financial Partners sponsored conferences and events. Such additional compensation represents a conflict of interest however investment advisor representatives of Clearview Financial Partners have a fiduciary duty to act in the client's best interest.

Solicitors will be registered as unaffiliated non-employee solicitors at the time they join the firm and will receive a portion of the advisory fees by agreement with disclosure. Clearview Financial Partners does not receive any other economic benefit for providing investment advice or other advisory service from someone who is not a client.

##### **TD Ameritrade, Inc.**

Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

- These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations;
- research related products and tools; consulting services;
- access to a trading desk serving Advisor participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);

- the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and,
- discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

### **Referral Fees**

Clearview Financial Partners has agreements in place to receive solicitors' fees for introducing a client to a third-party investment advisor in accordance with the requirements of Rule 206(4)-3 of the Investment Adviser Act of 1940.

Clearview Financial Partners has arrangements in place to compensate persons, registered with Clearview Financial Partners as unaffiliated non-employee solicitors for client referrals. Such compensation is in the form of a portion of the total advisory fee consistent with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. The total advisory fee charged is not more because a portion goes towards a referral fee.

- There are no other economic benefits provided by someone who is not a client for providing investment advice.
- Clearview Financial Partners will not utilize unaffiliate non-employee solicitors in Pennsylvania until such time as they are properly registered under the 1972 Act.

### **Item 15 – Custody**

Clearview Financial Partners does not have actual custody of client funds but does have limited custody as a result of fee deduction. Depending on the custodian used for a particular client, advisory fees will be deducted in advance by a direct agreement with the custodian (LPL) or by an invoice provided by Clearview Financial Partners (Fidelity, TD Ameritrade).

- The custodian sends statements at least quarterly to clients showing all disbursements in account including the amount of the advisory fees paid to advisor, the value of client assets upon which advisor's fee was based, and the specific manner in which advisor's fee was calculated.

- Clients may provide authorization permitting advisory fees to be deducted in advance from client advisory account or receive an invoice for fees deducted in arrears.
- Payment of fees may result in the liquidation of a client's positions if there are insufficient funds in the account.
- Fees are assessed on all assets in the account(s), including securities, cash or money market balances.
- Margin debits do not reduce the value of the assets in the account for billing purposes.
- 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.

Clients should review the fee calculated and deducted by the custodian to ensure that the fees were calculated correctly.

#### **Item 16 - Investment Discretion**

Clearview Financial Partners provides investment advisory services on a discretionary basis. Prior to Clearview Financial Partners assuming discretionary authority over a client's account, the client shall be required to grant permission by executing an advisory agreement, naming Clearview Financial Partners as the client's attorney and agent-in-fact. Such an agreement, grants Clearview Financial Partners full authority to buy and/or sell the type and amount of securities on behalf of a client, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

#### **Item 17 – 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:

- (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and,
- (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the 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 18 – Financial Information**

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.

### **Item 19 – Requirements for State Registered Advisers**

David L. Fitzgerald (CRD No. 1927550) is the only principal executive officer and management person. Details of his formal education and business background are included in his individual disclosure brochure supplement – Form ADV 2B.

The firm is not actively engaged in a business other than providing investment advice and financial planning services. Individual investment advisor representatives are involved in brokerage and/or insurance related sales activity. Neither the firm nor any supervised persons are compensated for advisory services with performance-based compensation and there are no material disciplinary events to disclose. No relationships or arrangements exist between the firm or management persons with any issuer of securities.