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**March 20, 2020**

**FORM ADV PART 2A  
BROCHURE**

This brochure provides information about the qualifications and business practices of Brentview Investment Management, LLC. ("Brentview", "us", "we", "our"). If clients ("you", "your", "client") have any questions about the contents of this brochure, contact us at 312-283-4450. 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 Brentview Investment Management, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD number for Brentview Investment Management, LLC is: 300409.

Brentview Investment Management, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Item 4 has been updated for Advisory Business and Assets Under Management.

Item 5 Fee Schedule and minimum account size have been updated.

Item 10 has been updated to include a new Industry Affiliation

Item 19 for Required for State Registered Advisers has been removed in its entirety as it is no longer required.

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## Item 4 Advisory Business

### Description of Firm

Brentview Investment Management, LLC is registered as an Investment Adviser with the United States Securities and Exchange Commission in order to provide investment advisory services described within this document. We are organized as a limited liability company under the laws of the State of Illinois. Brentview is employee owned by James R. Boothe (Bluestone Enterprises LLC), John A. Gomez (Timberline Road, LLC), and Hai H. Vu.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

### Portfolio Management Services

We are a bottom-up fundamentally focused equity investment manager that provides separate account investment advisory services utilizing a Dividend Growth philosophy. We offer discretionary portfolio management services and our investment advice is tailored to meet our clients' needs and investment objectives. Clients may impose reasonable account restrictions and guidelines, which are subject to review. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

Our investment team consistently evaluates our strategy based on preferred weights, sector exposure, and other guidelines. Investment guidelines that differ significantly from our preferred guidelines may result in exclusions or variances in holdings from our standard portfolio which may take additional time for the team to determine alternative holdings or weights for more restricted accounts. In such cases, this may prevent a client from experiencing the same results as otherwise unrestricted portfolios that are managed by our firm.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to our Dividend Growth strategy.

In periods of market volatility, Brentview may be unable to invest new money contributed to an account, or proceeds from the sale of securities, as quickly as it might have been able to do under normal market conditions. Similarly, Brentview may be unable to sell securities to raise cash, or to accommodate a terminating client's request to sell securities, as quickly, or at favorable prices, as it might have been able to do under normal market conditions. In such periods of market volatility, we might deviate from our normal trading practices with respect to sequencing and allocation of transactions. Market volatility may also cause Brentview to deviate from applicable account guidelines. In such circumstances, we will use reasonable efforts to manage the account in a prudent manner under the circumstances.

**Sub-Advisory Services to Registered Investment Advisers**

We offer sub-advisory services to unaffiliated third-party money managers (the "Primary Investment Adviser"). As part of these services, we will provide access to our dividend growth strategy, which the Primary Investment Adviser implements for their clients. We will manage each client's account on the basis of the client's financial situation and investment objectives provided by the Primary Investment Adviser, and in accordance with any reasonable restrictions imposed by the client on the management of the account.

**Wrap Fee Programs**

We currently do not participate in any wrap fee program.

**Types of Investments**

General descriptions of Brentview's investment strategy are included below. Additionally, from time to time, Brentview may provide variations of the strategy listed below (for example) to accommodate client requests.

Our Dividend Growth strategy primarily invests in both publicly traded dividend-paying common stocks and real estate investment trusts that possess the fundamentals for future potential dividend growth. The strategy seeks to provide an attractive total return comprised of both dividends and long-term capital appreciation. Companies in certain economic sectors of the market historically have demonstrated higher dividend yields than companies in other sectors and industries. As a result, portfolios may, from time to time, have a greater exposure to higher dividend-yield sectors and industries than the broad equity market. The strategy may invest in wide range of market capitalizations including mid and large-cap companies. The Dividend Growth strategy generally emphasizes U.S. companies, however investment in non-U.S. companies is permitted so long as those companies are listed on an U.S. stock exchange.

These descriptions are not intended to serve as applicable account guidelines. Brentview's Dividend Growth strategy is not generally intended to provide a complete investment program for a client, and clients are responsible for appropriately diversifying their assets.

From time to time, with Brentview's consent, clients may include certain securities in accounts for which we provide no investment advisory services ("unsupervised securities"). Unsupervised securities are not subject to our services.

**Assets Under Management**

As of March 19, 2020 we have \$106,946,806 of discretionary assets and \$0 of non-discretionary assets under management.

## Item 5 Fees and Compensation

### Portfolio Management Services

Advisory fees for separate accounts are generally determined based upon the following schedule. However, fees for accounts that fall outside of the stated ranges are negotiated. We may impose minimum annual fees for separate accounts as negotiated.

### Separately Managed Accounts

#### Annual Fee Schedule

| Assets Under Management | Annual Fee |
|-------------------------|------------|
| First \$25 million      | 0.50%      |
| Next \$25 Million       | 0.45%      |
| Next \$50 Million       | 0.40%      |
| Next \$150 Million      | 0.35%      |
| Over \$250 Million      | Negotiated |

*Minimum Account Size*                      *\$1 million*

*Minimum account sizes can be waived at our discretion.*

Our Account Agreement for discretionary accounts includes the authorization to deduct advisory fees directly from your account. Our annual portfolio management advisory fee is billed and payable, quarterly in advance, based on the balance at end of billing period. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our advisory fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We encourage you to reconcile our invoices with the statement(s) you receive from your qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

You may terminate the portfolio management agreement upon written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees. Employees have the option to invest in Brentview strategies as a client at no cost. Our employee accounts are managed in a manner consistent with Brentview's fiduciary duty to its other clients. Employee accounts shall receive neither special advantages nor disadvantages.

## **Sub-Advisory Services for Registered Investment Advisers**

Fees and payment arrangements are negotiable and will vary on a case-by-case basis.

### **Additional Fees and Expenses**

Clients may incur brokerage, custody, and other transaction costs. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. Neither our firm nor any of our supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 Types of Clients**

We offer investment advisory services to a wide variety of clients including but not limited to individuals, corporations, endowments, foundations, partnerships, trusts, and other investment advisers. Prior to investing, an investor should review the relevant information concerning the objectives, policies, strategies, risks, fees, and other important information.

In general, we require a minimum dollar amount of \$1 million to open and maintain an advisory account. We reserve the right to terminate your account if it falls below a threshold which, in our sole opinion, is too small to manage effectively.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

### Our Methods of Analysis and Investment Strategies

Brentview is a fundamentally focused investment firm. While several aspects are taken into consideration, our primary objective is to understand the business facets of each prospective company. First, we qualitatively evaluate a company's business model and its competitive position versus its respective industry peer group. Next, we compare company specific fundamentals versus its peer group and the broader sector overall. Finally, we assess a company's historical commitment to issuing dividends and make a determination whether we believe the fundamentals will support future dividend growth. Ultimately, Brentview seeks companies with strong fundamentals and a clear commitment to growing their dividend.

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Fundamental Analysis:** involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value based upon our assumptions.

**Risk:** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Long-Term Purchases:** 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.

**Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

### Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting



method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Our strategy invests in publicly traded equity securities which may include either dividend paying common stocks or real estate investment trusts. Investing in our strategy involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future returns.

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but they should be considered carefully by a prospective client before retaining our services.

A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

**Common Stock:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. Although common stocks historically have generated higher average returns than fixed income securities, common stocks also have experienced significantly more volatility in those returns. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by a portfolio. Stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. Also, prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the prices of common stocks. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**Real Estate Investment Trust:** A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

**Dividend Growth Style Risk:** Dividends are not guaranteed and will fluctuate over time. Dividend yield is one component of performance and should not be the only consideration for investment. Growth style investing may fall out of favor and underperform other styles of investing over any period of time. Certain sectors may shift characteristics over a long market cycle and may not perform in line with stated benchmarks.



**Dividend-Paying Security Risk:** A portfolio's investment solely in dividend-paying stocks could cause the portfolio to underperform similar portfolios that invest without the consideration of a company's track record of paying dividends and/or utilize other investment styles. Stocks of companies with a history of paying dividends may not participate to the same degree in a broad market advance as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend.

**Large-Cap Stock Risk:** Depending on the extent that a strategy invests in large capitalization stocks, the strategy may underperform other strategies that invest primarily in stocks of smaller capitalization companies during periods when the stocks of such companies are in favor. Large-capitalization companies may be unable to respond as quickly as smaller capitalization companies to competitive challenges or to changes in business, product, financial or other market conditions.

**Mid-Cap Stock Risk:** While stocks of mid-cap companies may be slightly less volatile than those of small-cap companies, they still involve substantial risk. Mid-cap companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group. Stocks of mid-cap companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

**Value Stock Risk:** Value investing has gone in and out of favor during past market cycles and when value investing is out of favor the securities of value companies may underperform the securities of other companies. Ultimately the intrinsic value of a company's stock that has value type characteristics may be difficult to identify and may not be fully recognized by the market for a long period of time.

**Growth Stock Risk:** Growth stocks tend to be more volatile than certain other types of stocks and their prices usually fluctuate more dramatically than the overall stock market. Growth stocks may be more expensive relative to their earnings or assets compared to other types of equity securities. Accordingly, a stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may have lower dividend yields overall. The lower yield may not provide as much cushion against volatility in its share price as the higher yielding peer group might in a declining market. In addition, growth stocks, at times, may not perform as well as value stocks or the stock market in general, and may be out of favor with investors for varying periods of time.

**Liquidity Risk:** The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

**Credit Risk:** Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

**Inflation and Interest Rate Risk:** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

**Horizon and Longevity Risk:** The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

**Non-U.S. Markets Risk:** Non-U.S. companies or U.S. companies with significant non-U.S. operations may be subject to risks in addition to those of companies that principally operate in the United States due to political, social and economic developments abroad, different regulatory environments and laws, potential seizure by the government of company assets, higher taxation, withholding taxes on dividends and interest and limitations on the use or transfer of portfolio assets. ADRs may be more thinly traded in the U.S. than the underlying shares traded in the country of origin, which may increase volatility and affect purchase or sale prices. ADRs do not eliminate the currency and economic risks for the underlying shares in another country.

The U.S. and non-U.S. equity markets often rise and fall at different times or by varying amounts due to economic or other developments specific to a country or region. This phenomenon would tend to lower the overall price volatility of a portfolio that included both U.S. and non-U.S. stocks as it is more broadly diversified across geography and economic exposure. Sometimes, however, global trends will cause the U.S. and non-U.S. markets to move in the same direction thereby reducing or eliminating the diversification benefit of international investing. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the United States. Also, non-U.S. stock exchange transactions may experience longer settlement times.

Investments in securities of non-U.S. issuers involve special risks not presented by investments in securities of U.S. issuers, including the following: (i) less publicly available information about non-U.S. issuers or markets due to less rigorous disclosure or accounting standards or regulatory practices; (ii) many non-U.S. markets are smaller, less liquid and more volatile, meaning that in a changing market, a portfolio may not be able to sell securities at times, in amounts and at prices it considers reasonable; (iii) potential adverse effects of currency exchange rate fluctuations or controls on the value of a portfolio's investments; (iv) the economies of non-U.S. countries may grow at slower rates than expected or may experience a downturn or recession; (v) the impact of economic, political, social or diplomatic events; (vi) possible seizure, expropriation or nationalization of the company or its assets; (vii) enforcing legal rights may be difficult, costly and slow in non-U.S. countries, and there may be special problems enforcing claims against non-U.S. governments; (viii) non-U.S. markets may be less liquid and more volatile than U.S. markets; (ix) certain non-U.S. countries may impose restrictions on the ability of non U.S. issuers to make payments of principal and/or interest to investors located outside the issuer's country of domicile, due to blockage of foreign currency exchanges or otherwise; and (x) withholding and other non-U.S. taxes may decrease a portfolio's return. These risks are more pronounced to the extent that a portfolio invests a significant amount of its assets in companies located in one region.

## Item 9 Disciplinary Information

We do not have any disciplinary events and do not have any required disclosures under this item.

## Item 10 Other Financial Industry Activities and Affiliations

We are committed to putting the interests of our clients first and seek to act in a manner consistent with our fiduciary and contractual obligations to clients and applicable law. We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).
3. other investment adviser or financial planner.
4. futures commission merchant, commodity pool operator, or commodity trading advisor.
5. banking or thrift institution.
6. accountant or accounting firm.
7. lawyer or law firm.
8. insurance company or agency.
9. pension consultant.
10. real estate broker or dealer.
11. sponsor or syndicator of limited partnerships.

As of March 18<sup>th</sup>, Brentview has engaged Foreside Financial Services, LLC ("Foreside"), an unaffiliated broker-dealer, registered under the Securities Exchange Act of 1934. Pending final implementation, Foreside will have a material relationship with Brentview because certain members of Brentview's supervised persons will be registered representatives with Foreside.

Certain non-investment support functions (e.g., operations, account administration, information technology, legal, human resources, trading, and other corporate or administrative services) are provided, or in some instances supplemented, by third party service providers.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Brentview has adopted a Code of Ethics in compliance with 204A-1 in reference to its controls over personal trading that sets forth the governing ethical standards and principles of Brentview. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Ethics Rules (the “Rules”), are comprised of the Code of Ethics and Compliance Manual Policies and Procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty and care in all matters relating to our clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual, potential or perceived conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Clients or prospective clients may obtain a copy of Brentview’s Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities. Additionally, securities held in the strategy may be purchased or sold within a personal brokerage account but must follow a pre-clearance process to assure that clients are not impacted by the transaction.

## **Item 12 Brokerage Practices**

We do not maintain direct relationships with broker-dealers. While you are free to choose any broker-dealer or other service provider as your custodian, we recommend that you establish an account with a brokerage firm that has an established platform for separately managed accounts which allows for “open architecture”; in other words the investor is free to select the investment manager of their choosing. This “open architecture” allows you to give us discretionary trading authority in your accounts as described above. Otherwise we would recommend that a client should select a broker-dealer whom they believe provides quality execution services and at competitive prices. Price should

not be the sole factor when considering best execution. The quality of the brokerage services provided by any broker-dealer, should also include the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to their clients. We do not recommend any specific broker/dealers and/or custodians.

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

We do not have any soft dollar arrangements.

#### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

#### **Directed Brokerage**

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

#### **Block Trades**

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). A potential conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

#### **Trade Rotation**

Brentview has instituted a trade rotation policy to ensure fair and equitable trade implementation across our client base. Our trade rotation utilizes a "top to bottom" trade order procedure (i.e. 1,2,3,4 then 2,3,4,1, etc.) across all of our accounts. Accounts are grouped according to their custodian. Portfolio changes will be communicated, implemented, and then executed sequentially across each custodial relationship, following the top to bottom process, through the trade rotation, until the trade has been completed. Upon completion of the trade, the custodial group that went first would then be moved to the last place of the queue for the next set of trades. Our trade rotation policies and procedures ensure that each account routinely moves through the queue consistently and equitably over time.

We review accounts regularly to determine if there are any irregularities in performance in a custodial group that might indicate this process is not working in the manner intended.

Brentview's outsourced investment operations provider, Archer, is responsible for executing trades and communicating to custodians on behalf of Brentview and subject to Brentview's direction and oversight at all times. The trade rotation policy, as documented in Brentview's compliance manual, will be provided to clients upon request

### **Item 13 Review of Accounts**

Brentview's Investment and Client Service personnel will monitor your accounts on an ongoing basis for adherence to our stated investment guidelines, which may also include client specific guidelines as well. Our personnel will conduct account reviews at least quarterly or upon request, to ensure the advisory services provided to you are consistent with your investment needs and objectives.

Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time depending on the nature of the account. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s). At this time, we do not provide you with regular written reports.

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

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

### **Item 15 Custody**

We directly debit advisory fees from your account if you have provided us with the authority to do so. We are considered to have custody over accounts of the Principals of the firm that trade the strategy, but we do not exercise custody over client funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities. If you have a question regarding your account statement or if you did not receive a statement from your custodian, contact your custodian directly.



## Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

## Item 17 Voting Client Securities

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

In the event you wish to direct our firm on voting a particular proxy, you should contact our main office at the phone number on the cover page of this brochure with your instruction.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

## Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.



**James R. Boothe, CFA**

**Brentview Investment Management, LLC**

**525 West Monroe Street  
Suite 2360  
Chicago, IL 60661**

**Telephone: 312-283-4450**

**March 20, 2020**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about James Boothe that supplements the Brentview Investment Management, LLC brochure. You should have received a copy of that brochure. Contact us at 312-283-4450 if you did not receive Brentview Investment Management's brochure or if you have any questions about the contents of this supplement.

## Item 2 Educational Background and Business Experience

### **James Boothe, CFA**

*Year of Birth:* 1955

*Formal Education After High School:*

- Kent State University, BBA, 1977
- Loyola Marymount University, MBA, Finance, 1984

*Business Background:*

- Brentview Investment Management, LLC, Principal/Chief Investment Officer, 6/2019 - Present
- Santa Barbara Asset Management, Chief Investment Officer/Portfolio Manager, 2002-2019
- USAA Investment Management, Portfolio Manager/Analyst, 1993-2001
- San Juan Asset Management, Institutional Equity Research Analyst, 1988-1993
- Farmers Insurance Group, Equities Analyst, 1978-1981

Mr. Boothe holds the Chartered Financial Analyst Designation.

The CFA Designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience.

## Item 3 Disciplinary Information

Mr. Boothe does not have any reportable legal or disciplinary events.

## Item 4 Other Business Activities

Mr. Boothe is not actively engaged in any investment related business or occupation (investment-related or otherwise) beyond his capacity as Director or Research and Portfolio Manager of Brentview Investment Management, LLC.

## Item 5 Additional Compensation

Mr. Boothe does not receive any additional compensation beyond that received as Chief Investment Officer and Portfolio Manager of Brentview Investment Management, LLC.

## Item 6 Supervision

Brentview Investment Management, LLC supervises Mr. Boothe and monitors the advisor services provided to clients according to their code of ethics and Compliance Manual. Questions regarding any of Mr. Boothe's activities can be addressed to the Chief Compliance Officer of Brentview Investment Management at 312-283-4450.

**Hai H. Vu, CFA**  
**Brentview Investment Management, LLC**

**525 West Monroe Street  
Suite 2360  
Chicago, IL 60661**

**Telephone: 312-283-4450**

**March 20, 2020**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Hai Vu that supplements the Brentview Investment Management, LLC brochure. You should have received a copy of that brochure. Contact us at 312-283-4450 if you did not receive Brentview Investment Management's brochure or if you have any questions about the contents of this supplement.

## Item 2 Educational Background and Business Experience

**Hai H. Vu, CFA**

*Year of Birth:* 1967

*Formal Education After High School:*

- California State University, East Bay, BS

*Business Background:*

- Brentview Investment Management, LLC, Director of Research/Portfolio Manager, 7/2019 - Present
- Santa Barbara Asset Management, Senior Vice President and Director of Research, 2015-2019
- Santa Barbara Asset Management, Vice President and Research Analyst, 2007-2015
- Jeffries & Co, Vice President/Research Analyst, 2001-2005
- Western Asset, Analyst, 2000
- Transamerica Asset Management, Vice President/Analyst, 1998-2000
- Ahmanson & Co, Vice President/Analyst, 1995-1998
- Pacific Income Advisers, Analyst, 1993-1995

Mr. Vu holds the Chartered Financial Analyst Designation.

The CFA Designation is a professional certification offered by the CFA Institute to financial analysts who pass each of three six-hour exams, possess a bachelor's degree or equivalent, and have 48 months of qualified professional work experience.

## Item 3 Disciplinary Information

Mr. Vu does not have any reportable legal or disciplinary events.

## Item 4 Other Business Activities

Mr. Vu is not actively engaged in any investment related business or occupation (investment-related or otherwise) beyond his capacity as Director of Research and Portfolio Manager of Brentview Investment Management, LLC.

## Item 5 Additional Compensation

Mr. Vu does not receive any additional compensation beyond that received as Director of Research and Portfolio Manager of Brentview Investment Management, LLC.

## Item 6 Supervision

Brentview Investment Management, LLC supervises Mr. Vu and monitors the advisor services provided to clients according to their code of ethics and Compliance Manual. Questions regarding any of Mr. Vu's activities can be addressed to the Chief Compliance Officer of Brentview Investment Management at 312-283-4450.

**John A. Gomez**

**Brentview Investment Management, LLC**

**525 West Monroe Street  
Suite 2360  
Chicago, IL 60661**

**Telephone: 312-283-4450**

**March 20, 2019**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about John Gomez that supplements the Brentview Investment Management, LLC brochure. You should have received a copy of that brochure. Contact us at 312-283-4450 if you did not receive Brentview Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about John Gomez (CRD # 2275694) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Item 2 Educational Background and Business Experience

### John Gomez

*Year of Birth:* 1970

*Formal Education After High School:*

- Loyola University Chicago, BA, Finance, 8/1988 - 6/1992
- Loyola University Chicago, MBA, Finance with Focus on Financial Derivatives, 6/1995 - 6/1997

*Business Background:*

- Brentview Investment Management, LLC, Principal/Chief Compliance Officer, 1/2019 - Present
- Santa Barbara Asset Management, President, 3/2015 - 4/2018
- Nuveen Securities, LLC, Business Development, 5/2006 - 4/2018
- Santa Barbara Asset Management, MD, Head of Business Development/Client Service, 3/2013 - 3/2015
- Santa Barbara Asset Management, Managing Director, Client Portfolio Manager, 6/2006 - 3/2013

## Item 3 Disciplinary Information

Mr. Gomez does not have any reportable legal or disciplinary events.

## Item 4 Other Business Activities

Mr. Gomez is not actively engaged in any investment related business or occupation (investment-related or otherwise) beyond his capacity as Director or Research and Portfolio Manager of Brentview Investment Management, LLC.

## Item 5 Additional Compensation

John Gomez does not receive any additional compensation beyond that received as President of Brentview Investment Management, LLC.

## Item 6 Supervision

Brentview Investment Management, LLC supervises Mr. Gomez and monitors the advisor services provided to clients according to their code of ethics and Compliance Manual. Questions regarding any of Mr. Gomez's activities can be addressed to the Chief Compliance Officer of Brentview Investment Management at 312-283-4450.