

4800 Hampden Lane, Suite 200
Bethesda, MD 20814
(301) 907-6794
<http://www.macroviewim.com>

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This brochure provides information about the qualifications and business practices of MacroView Investment Management LLC. If you have any questions about the contents of this brochure, please contact Daniel Cohen at (301) 907-6795 or at dcohen@macroviewim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about MacroView Investment Management LLC is also available on the Internet at www.adviserinfo.sec.gov. Clients can search this site by using the adviser's name or by an identification number known as a CRD number. The CRD number for MacroView Investment Management LLC is 149621.

Registration as an investment adviser does not imply a certain level of skill or training.

ITEM 2 - SUMMARY OF MATERIAL CHANGES

There have been no material changes made to our Form ADV since April 2020.

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* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

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ITEM 4 - ADVISORY BUSINESS

1. Background

MacroView Investment Management LLC (we or “MacroView”) is an investment adviser that has been registered with the U.S. Securities and Exchange Commission since June 2, 2010.¹ The firm’s principal owner is Daniel J. Cohen.

2. Services Provided

a. Personal Wealth Management

We offer personalized, discretionary investment management services, meaning we provide clients with continuous and on-going supervision over their accounts and make trades in those accounts when appropriate. We start by fully evaluating a client’s desires, goals, risk tolerances, liquidity needs, and other essential characteristics. We then formulate an investment plan specific to that client.

Clients are given the ability to impose reasonable restrictions on their separate accounts, including specific investment selections and sectors. However, we will not enter into an investment advisory relationship with anyone whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines. Furthermore, because MacroView cannot control the portfolio management practices of mutual funds and ETFs, clients may not restrict the portfolio holdings of such collective vehicles. Clients can, however, restrict the acquisition of specifically-identified mutual funds or ETFs or all mutual funds or ETFs generally.

As a general matter, the accounts we manage invest in the following types of securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issues
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal debt securities
- Mutual fund shares
- United States government securities

In addition, we can offer advice on other types of investment products that are suitable for a client’s specific circumstances, needs, goals and objectives. Please refer to **Section E – Methods of Analysis, Investment Strategies and Risk of Loss** for more information.

¹ MacroView was originally registered under the name Absolute Investment Management LLC.

b. Separately Managed Accounts/Sub-Advisory Services

MacroView also makes its investment management services available to unaffiliated registered investment advisers. In this regard, the unaffiliated adviser's client establishes an investment advisory relationship with the unaffiliated adviser and authorizes that primary adviser to delegate the management of all or a portion of the client's assets to MacroView as sub-adviser.

If the adviser determines that utilizing MacroView's investment management services is in its client's best interest, the adviser assists the client in completing any paperwork necessary for MacroView to assume its responsibilities regarding the account and provides all necessary information to MacroView. Where MacroView agrees to accept a sub-advisory client, MacroView will manage only those assets as to which it has been appointed as sub-adviser and will not consider any other securities, cash or other investments owned by the client.

MacroView currently manages sub-advised assets through both Charles Schwab and Co., Inc ("Schwab") and TD Ameritrade ("TD"). MacroView's strategy consists of a mix of portfolios with varying levels of risk and specific asset allocations. Regardless of whether the assets are at Schwab or TD, the strategy is intended to be the same. For those assets custodied at Schwab, MacroView applies its strategy through Schwab's marketplace platform. TD does not have a marketplace platform.

The client's primary investment adviser selects the allocation most suited to the client and instructs MacroView accordingly. The primary adviser also monitors the client's resources, needs, and risk tolerance on an ongoing basis and directs MacroView to adjust the strategy allocation if doing so is in the client's best interest.

All sub-advised assets are held at the custodian selected by the primary adviser and all trades for sub-advised accounts are effected through or with the broker-dealer selected by the primary adviser. Please see Section I.5. below for more information.

c. Investment Management Consulting Services

MacroView also makes its investment management services available to unaffiliated investment advisors through a consulting relationship. The specific manner in which MacroView provides consulting services to a particular client is governed by MacroView's consulting agreement with that advisor. Generally, MacroView will aid an advisor in selecting, reviewing and monitoring the fixed income positions in an advisor's client portfolios, and provide the advisor information relating to fixed income investing.

d. Use of Independent Third-Parties/Sub-Advisory Services

When determined appropriate and consistent with a client's investment mandates, we will recommend that certain portions of a client's portfolio be managed by independent third-party

managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.

We examine the experience, expertise, investment philosophies and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentration and leverage as part of our overall periodic risk assessment.

Based on a client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us. We will regularly and continuously monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the client or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected money manager.

We will obtain appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, code of ethics policies and other operational and compliance matters to account for performance and risk management. We examine the experience, expertise, investment philosophies and past performance of third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, and concentrations as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

e. Retirement Plan Consulting

Certain advisors representations with or overseen by MacroView provide services to retirement plans ("Plans") and their participants on behalf of MacroView. The plan sponsor (or the responsible plan fiduciary if that person is not the plan sponsor) executes MacroView's Retirement Plan Consulting Agreement on behalf of the Plan, to designate, among other things, the services it will receive from MacroView. Services can be provided for a one-time limited engagement, or as ongoing services. Services can include development of an Investment Policy Statement ("IPS") for the Plan; investment recommendations about asset classes, investment alternatives, and the selection of investment options; and performance monitoring. MacroView will recommend an investment fund product or model portfolio meeting the definition of a Qualified Default Investment Alternative ("QDIA") as defined in the Pension Protection Act. MacroView is providing non-discretionary investment advice only. The Plan retains the sole final decision making authority to accept or reject the non-discretionary advice or recommendations delivered by MacroView. Services are delivered with respect to the particular needs of each

Plan and its participants, for the purpose of providing retirement income, based on generally accepted investment theories and prevailing investment industry standards. In providing the aforementioned services, MacroView is acting as a fiduciary with respect to the Plan under the Employee Retirement Income Security Act of 1974 (“ERISA”), the federal law governing pension plans. Services can also include financial education of Plan participants about investments generally or Plan investment options but are not rendered by MacroView as individualized investment advice for any particular participant. Services can include general assistance with group enrollment meetings for employees, or plan-level consulting services such as fee and expense evaluation, vendor analysis or general support for plan design features. In general, for these services, MacroView is not acting as a fiduciary to the Plan under ERISA.

f. Financial Planning Services

MacroView offers financial planning to all of its Personal Wealth Management clients. MacroView also makes its financial planning services available à la carte to non-Personal Wealth Management clients.

Financial planning is an evaluation of an individual’s current and future financial state using currently known variables to attempt to predict future cash flows, asset values and withdrawal plans. Those who request this service receive advice designed to assist them in achieving their financial goals and objectives.

We gather information from individuals through interviews and the review of various financial documents provided by the client, including a confidential questionnaire completed by the client. Information gathered includes current financial status, tax situation, future goals, and attitude towards risk. We carefully review the information gathered and deliver our advice and recommendations during meetings or telephone calls.

3. Assets Managed

As of December 31, 2020, MacroView had a total of \$137,352,200 in assets under management. All of these assets are managed on a discretionary basis. In addition, MacroView provides consulting services – Retirement Plan and Investment Management – totaling \$131,429,293 as of January 2021.

ITEM 5 - FEES AND COMPENSATION

1. Personal Wealth Management

We charge for investment management services based on a percentage of assets under management. Our investment management fee for Personal Wealth Management accounts generally does not exceed 1.5% annually, and is negotiable depending on factors such as amount of assets the client has in separate accounts under management with us, the amount of assets in related separate accounts, our relationship with the client, and the complexity of the client’s situation. We believe our fees for advisory services are reasonable with respect to the

services provided and the fees charged by other investment advisers offering similar services. However, lower fees for comparable services may be available from other sources.

Fees are billed quarterly in arrears and calculated based on the net value of the account as determined by the account custodian on the last day of the billing period. If an agreement for services is executed mid-period, the initial fee is prorated based on the number of days that services were provided. Likewise, if the advisory relationship is terminated during a billing period, we charge a prorated fee based on the number of days that services were provided prior to the date of the termination. The client can terminate our services immediately, at any time by providing us with written notice. We can terminate our relationship with a client upon 30 days' advance written notice.

In most cases, with client consent, fees are automatically deducted from the Personal Wealth Management account by the account's custodian, who then pays the fees directly to us. (Not all custodians permit this arrangement.) The custodian sends each client an account statement at least quarterly showing all disbursements from the account, including our advisory fees.

MacroView will buy shares of load, no-load or load-waived open-end mutual funds, closed-end funds or exchange-traded funds for a client's account. In such cases, in addition to paying advisory fees to MacroView, the client must pay a proportionate amount of the mutual fund's operating expenses, including management fees paid to the fund's adviser. In addition, all Personal Wealth Management accounts incur brokerage and other transaction costs and will, depending on the circumstances, incur custody, account maintenance fees, mutual fund sales loads or 12b-1 fees. Please refer to Section I below for a discussion of our brokerage practices.

2. Separately Managed Accounts/Sub-Advisory Services

Where MacroView acts as a sub-adviser, MacroView receives an annual fee of typically 0.30%, but may be higher or lower depending on the particular sub-advisory relationship. In addition, where properly authorized MacroView will take fees directly from the sub-advised accounts directly.

3. Investment Management Consulting Services

Where MacroView acts as a consultant, MacroView receives an annual fee of typically 0.30%, but may be higher or lower depending on the particular consulting relationship. Since MacroView does not have trading authority on the investment advisors' client accounts, MacroView does not take fees directly from those client accounts.

4. Retirement Plan Consulting

Generally, MacroView fees for services to retirement plans are either a fixed fee ranging from \$5,000 to \$100,000 or 0.10% to 0.50% per annum based on a percentage of the gross market value of a plan's assets on which MacroView provides consulting services. Any fees charged outside of the above stated range must be approved by MacroView's Chief Compliance Officer. Fees are negotiable and will be determined by the scope and nature of the services provided, the amount of assets in the plan, the complexity of the plan document and other factors.

5. Financial Planning Services

Financial planning services are included in the fee MacroView charges its Personal Wealth Management clients. In the event MacroView is asked to provide financial planning services on an à la carte basis, MacroView will charge either an hourly rate or a fixed amount based on the scope of services provided. An hourly fee of no more than \$500 per hour is charged by MacroView for financial planning services under this arrangement. The minimum fixed fee is generally \$500, and the maximum fixed fee is generally no more than \$10,000.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This item does not apply to our business. We do not receive performance-based fees.

ITEM 7 - TYPES OF CLIENTS

MacroView provides investment advice to individuals, including high net worth individuals, and to corporations or other business entities, non-profit organizations, and pension and profit-sharing plans.

MacroView requires a \$300,000 minimum to establish a Personal Wealth Management account, although we are available to discuss and grant exceptions to this minimum based on a client's current and historical relationship with us or anticipated additional deposits to the account. Clients can aggregate or "bundle" multiple accounts per person and multiple family members to reach the required minimum.

MacroView also offers sub-advisory or consulting services to unaffiliated investment advisors as set forth in Section A.2 above.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our primary approach to investing is based on a long-term macroeconomic view of the economy. From that highest level of analysis we then develop diversified strategies designed to protect and or grow, given our outlook. This is commonly referred to as a "top down" approach. In implementing this approach, we use fundamental, technical, cyclical and charting analysis.

1. Methods of Analysis

Fundamental

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business or operation, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise,

industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical

This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Cyclical

Cyclical analysis looks at recurring periods of expansion and contraction that can impact a company's profitability and cash flow. Cyclical stocks tend to rise quickly when the economy turns up and fall quickly when the economy turns down (i.e., housing, automobiles, telecommunications, paper, etc.). Non-cyclical industries (i.e., food, insurance, drugs, health care, etc.) are not as directly impacted by economic changes.

Charting

Charting is a technical analysis that charts the patterns of stocks, bonds and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

2. Investment Strategies

The investment strategies we use when implementing investment advice include:

- Long term purchases (securities held at least a year.)
- Short term purchases (securities sold within a year.)
- Trading (securities sold within 30 days.)

3. Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear. This includes loss of original principal. Investors also must understand that the past performance of any security is not indicative of future results. Do not assume that future performance of any specific investment or investment strategy will be profitable. MacroView does not represent or guarantee that a client's goals will be achieved.

Among the risks involved with our top-down approach to investing are misdiagnosing the economic outlook and wrongly selecting investments that lose money and or perform poorly. Further, depending on the different types of investments selected, there may be varying degrees of the following risks:

- Market Risk. Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- Equity (Stock) Market Risk. Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- Fixed Income Risk. Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk. ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- Management Risk. Your investments also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

ITEM 9 - DISCIPLINARY INFORMATION

This item does not apply to us. There are no legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Two of our investment advisor representatives have a Life and Health Insurance License to solicit insurance products and will receive a commission from. While not a consideration when making recommendations to clients, the payment of a commission, if any, is a conflict of interest.

MacroView is owned, in part, by Fidelis Business Advisory LLC ("Fidelis"). Fidelis provides business advisory services to business owners of a variety of backgrounds. When appropriate and in the client's best interest, it may be advisable for a MacroView professional to recommend the services of Fidelis to a MacroView client. In the event that such a recommendation is made, MacroView will receive a referral fee from Fidelis. Accordingly, MacroView has a conflict of interest in that there is a financial incentive to recommend the services of its affiliate, Fidelis, over another business advisory firm. We mitigate this conflict by disclosing it to clients and by providing training to our personnel regarding their duty to place client interests ahead of their own. Likewise, it is also possible that Fidelis will recommend the use of MacroView as an investment advisor to one or more of its clients. In the event of such a referral Fidelis will have financial incentive, and the identical conflict as MacroView, when making such referrals as Fidelis has an ownership interest in MacroView.

ITEM 11 - CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

1. Code of Ethics

We have adopted a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). This Code, which applies to all our officers, members and employees (our "supervised persons"), addresses the fiduciary duties of care and loyalty that we, as an investment adviser, owe to our clients. In this regard, the Code of Ethics requires all supervised persons to conduct business with the highest level of ethical standards, to avoid all circumstances that might negatively affect or appear to negatively affect our clients' best interests, and to comply with all federal securities laws. The Code also covers our insider trading and personal securities transactions policies and procedures and addresses the importance of safeguarding our clients' personal and financial information.

Once employed by or affiliated with us, and at least annually thereafter, all supervised persons sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. If you wish to review our Code of Ethics in its entirety, we will send you a copy promptly upon your written request.

2. Personal Trading

Our supervised persons are permitted to buy or sell securities or have an interest or position in a security for their personal accounts that we also recommend to clients. As these situations represent a conflict of interest, we have developed written supervisory procedures that include personal investment and trading policies for all our supervised persons. These policies and procedures include the following:

- Associated persons cannot prefer their own interests to those of our clients

- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry
- We maintain records of all securities holdings of our supervised persons. These records are reviewed on a regular basis by our Chief Compliance Officer.

Any supervised person who fails to observe our policies, or who violates any applicable law or rule is subject to sanctions up to and including termination.

ITEM 12 - BROKERAGE PRACTICES

1. Directed Brokerage and Best Execution

We recommend, but do not require, clients to establish accounts at Schwab or TD and to direct us to affect their portfolio trades through such accounts. (Not all advisers make such recommendations to their clients.) Schwab and TD's brokerage commissions may not be the lowest in the industry, but they are reasonable in view of execution quality, the level of service provided to clients and the brokerage and research services we receive. In order to ensure that our recommendation of Schwab and TD continues to be in our clients' best interest, we will periodically monitor their execution performance, services, prices and commissions.

When performing sub-advisory services, we use, but are not limited to Schwab and TD as the custodian. However, it is up to the unaffiliated investment adviser to determine the custodian that we sub-advise through.

Clients may open accounts and direct us to affect their portfolio trades through a different broker-dealer or bank, subject to our approval. Under these circumstances, we generally will not negotiate or monitor commissions or execution costs for clients.

2. Research and Other Soft-Dollar Benefits

We receive research and ancillary brokerage and administrative products and services from Schwab and TD in consideration of the amount of our clients' Personal Wealth Management assets custodied at that firm. We do not commit to generate any level of commissions in order to obtain these products and services, which include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting

MacroView also receives unsolicited investment research from other broker-dealers, whether or not we trade client accounts through those firms.

MacroView uses at least some of the ancillary products and services it receives through these various soft-dollar arrangements in the management of all our accounts, not just those whose commissions pay for the services. In other words, soft-dollar benefits are not allocated to accounts in proportion to the commission credits the accounts generate. While our receipt of these services in connection with client portfolio transactions benefits clients by enabling us to make more informed investment decisions and to do so more efficiently, this arrangement also confers a benefit on us, because we do not have to produce or pay for the services we receive this way. Thus, we have an incentive to recommend broker-dealers based on our interest in receiving research and other products rather than on our clients' interests in receiving most favorable execution.

To protect our clients' interests, MacroView has adopted policies and procedures designed to ensure that our soft-dollar practices either qualify for the safe harbor established under Section 28(e) of the Securities Exchange Act of 1934 or have been authorized by our clients. We periodically monitor our receipt and use of ancillary services to ensure that our portfolio trading practices remain in our clients' interests.

3. Brokerage for Client Referrals

MacroView does not recommend particular broker-dealers in exchange for referrals of advisory clients.

4. Trade Aggregation and Order of Executions

a. ETFs/Mutual Funds/Individual Equities

MacroView is committed to treating all clients fairly. Because we generally buy highly liquid securities for our clients, we believe it is unlikely that clients would be disadvantaged by the order in which their trades are executed. Nevertheless, in order to mitigate the risk of individual accounts' receiving disparate treatment, we effect discretionary trades for Personal Wealth Management accounts in one of two ways:

- Simultaneous Trades – Building Out Portfolios

When we invest for clients beyond regular maintenance or rebalancing (ie new clients or significant deposits), we first trade those accounts custodied at Schwab or TD. In the event we are trading at both of these custodians, we alternate between the two as to which trades are executed first. After completing trades through Schwab and TD we execute for accounts at other custodians.

- Block Trades for Existing Portfolios

When we purchase or sell the same securities at the same time for all clients for whom such transactions are suitable, we often aggregate orders into a “block” or “bundled” trade, because it is the most efficient way to execute and allocate these trades. Under this procedure, transactions for each security are averaged as to price and are allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. Orders for the accounts of MacroView’s supervised persons will be aggregated with those of the firm’s clients. If a block order is only partially filled, and a *pro rata* allocation would result in the purchase or sale of too few shares to justify the trade commission, the firm’s supervised persons will not receive an allocation until all client orders have been filled. In the event we are block trading at both Schwab and TD we alternate between the two custodians as to which trades are executed first.

Please note that clients who have directed us to use a custodian other than Schwab or TD are not able to participate in block trades, and we typically place their directed trades after placing the block trades.

b. Trading Individual Bonds

- Buying Bonds

In order to ensure best execution when purchasing bonds, MacroView attempts to consult multiple price sources before completing the transaction. For example, if a third-party broker shows us a bond that we want at a particular price, we refer to the pricing at the custodian for comparison.

- Allocating Bonds

We maintain an internal spreadsheet containing all clients and bond lot sizes. This spreadsheet groups clients by the types of bonds we buy for their account (i.e. taxable vs. tax exempt) and lot size. When we purchase a particular bond the number of bonds available to purchase might be less than the maximum amount we could purchase if we bought for every client. In this scenario, we generally start at the top of the spreadsheet and allocate to each client until we reach the number of bonds that were purchased. The next time we purchase a bond that we are not buying for every client, we begin where we left off on the spreadsheet from the last bond. We believe this ensures that all clients are treated fairly and no one client gets a disproportionate number of bonds. There are times when a new client will receive bonds at a faster rate than other clients who already have a larger percentage of their account already invested in bonds. The goal here is to make reasonable and fair efforts to invest a new client’s potentially relatively large cash balance.

- Selling Bonds

In order to ensure best execution when selling an entire lot of bonds, MacroView attempts to consult multiple price sources before completing the transaction. For example, we will get a bid from both a third-party broker and the custodian and view its pricing for comparison.

When we sell a bond at a client’s request we generally obtain a bid and sell directly through the custodian.

5. Separately Managed Accounts/Sub-Advisory Services

a. Trading Equities

When applying the models, we follow generally the same methodology as we do for our Separately Managed Accounts as listed in I.4.a. MacroView will exercise full discretion in applying those models.

b. Trading Fixed Income

We add the names of the individual sub-advised portfolios to our internal spreadsheet containing all clients and bond lot sizes. When trading fixed income in accounts containing sub-advised assets, we will follow the same methodology as we do for our Separately Managed Accounts in I.4.b. There are times when a new client will receive bonds at a faster rate than other clients who already have a larger percentage of their account already invested in bonds. The goal here is to make reasonable and fair efforts to invest a new client's potentially relatively large cash balance.

ITEM 13 - REVIEW OF ACCOUNTS

1. Account Reviews

Accounts (for any service we provide) are reviewed regularly and the underlying securities are continuously monitored. Changes in the market or in the individual security can also trigger more frequent reviews. During the review process, we check performance and risk measures in relation to the clients' goals, objectives and risk tolerances.

2. Account Reports

Personal Wealth Management clients receive confirmations and statements from the account custodians at least quarterly. In addition, MacroView provides those clients with a quarterly position and performance report on all accounts. Clients are urged to compare the statements received from the account custodian with the reports received from us and contact either the custodian or us with any questions.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

1. Client Referrals

MacroView does not compensate any person or entity for client referrals.

2. Other Compensation

We do not receive an economic benefit from anyone who is not a client for rendering our services to clients, other than the soft-dollar arrangements described in Section I above.

ITEM 15 - CUSTODY

“Custody,” as it applies to investment advisers, is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody for purposes of the Advisers Act. However, “custody” does **not** include the ability to execute transactions in client accounts. MacroView is deemed to have custody over a client’s account(s) when the client authorizes their custodian(s) to pay our advisory fees directly via fee debit from the account(s). However, we do not maintain physical possession of client assets or have custody in any other way.

All funds and securities in client accounts are held at Schwab or TD or another qualified custodian (*i.e.*, bank or broker-dealer). Clients or an independent representative of the client will direct, in writing, the creation of all accounts and therefore, clients are aware of the qualified custodian’s name, address and the manner in which the funds or securities are maintained. The qualified custodian delivers account statements to each client, or the client’s independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from us. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

ITEM 16 - INVESTMENT DISCRETION

MacroView’s investment management services are rendered on a discretionary basis. This means we make all decisions to buy, sell or hold securities, cash or other investments in the Personal Wealth Management account in our sole discretion without consulting with the client before implementing any transactions. Clients must provide written authorization for us to exercise this discretionary authority. This written authorization is provided in the Asset Management Agreement and custodial account paperwork. Clients can impose reasonable restrictions on managing their accounts as described above.

Notwithstanding the above, in rare circumstances, and for specific personal reasons, a client can direct the purchase or sale of a specified security in his or her account. Such trades will be deemed to be non-discretionary.

ITEM 17 - VOTING CLIENT SECURITIES

We do not vote proxies on behalf of our Personal Wealth Management accounts; nor do we take action on behalf of client accounts with regard to legal matters, including securities class actions involving clients’ investments or the issuers thereof.

We understand that clients receive proxies and other solicitations directly from their custodian or transfer agent.

ITEM 18 - FINANCIAL INFORMATION

This item is not applicable to us.