

## Item 1. Cover Page

**Part 2A of Form ADV**  
**Firm Brochure**  
March 1, 2021



**InView Investment Management, LLC**  
SEC File No. 801-67020

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This brochure provides information about the qualifications and business practices of InView Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 312-630-3470. 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. Registration with the SEC or State Regulatory Authority does not imply a certain level of skill or expertise.

Additional information about InView Investment Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 126876.

## **Item 2. Material Changes**

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, 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. Furthermore, we will provide you with other interim disclosures about material changes, as necessary.

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## **Item 4. Advisory Business**

### **A. General Information**

InView Investment Management, LLC (“InView,” “InView Investments,” and/or the “firm”), is an Illinois limited liability company and an SEC-registered investment advisory firm. InView began conducting business in 2003.

The firm's principal shareholder is Glenn Kleczka, CFA, Managing Director.

### **B. Investment Management Services**

InView Investments is a global investment management boutique investing client wealth worldwide.

For its discretionary asset management services, InView receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies as described in Item 8 of this Brochure. In addition, pursuant to the terms of its investment advisory agreement with clients, InView will remind clients of their obligation to inform the firm of any changes to their personal financial circumstances, investment objectives or risk tolerance, as well as modifications or restrictions that should be imposed on the management of their accounts. InView will also contact clients at least annually to determine whether there have been any changes in a client's investment objectives, and tolerance for risk.

#### **B.1. Discretionary Investment Management**

InView Investments offers three Portfolio strategies which comprise investment solutions to meet most client requirements. InView's Portfolio strategies are internally managed by InView's investment team as described in Item 8 of this brochure and include the following: Global Multi-Asset Portfolio (“GMAP”), Global Absolute Return Portfolio (“GARP”), and US Small Value Portfolio (“SVP”).

The minimum asset size for a GMAP or GARP account is \$1 million and for an SVP account is \$5 million.

The bulk of InView's assets currently are invested in its US Small Value Portfolio strategy, in which we continuously manage Small Value portfolios on a discretionary basis. Small Value portfolios are generally US equities portfolios with a weighted market capitalization of \$5 billion or less. Generally, InView tailors portfolio investments and the proportional quantities held in a like manner across all client portfolios. However, specific security holdings and the proportions held may differ for certain client portfolios reflecting specific needs or requirements, including but not limited to tax strategies or client-directed portfolio restrictions.

InView's investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers (GMAP and GARP only)
- Warrants (GMAP and GARP only)

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

## C. InView's Client-Centric Investment Philosophy

Each client's account will be managed on the basis of the client's financial situation and investment objectives, and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

## D. Wrap Fee Programs

InView does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

## E. Assets Under Management

As of December 31, 2020, InView has \$85,054,464 of discretionary client assets under management.

# Item 5. Fees and Compensation

## A. Methods of Compensation and Fee Schedule

### A.1. Fee Schedule

Clients are assessed a fee structure dependent on Portfolio strategy. The GMAP and SVP strategies assess a fee charged as a percentage of assets under management (an asset-based fee), paid quarterly in arrears.

Generally, fees will be computed in the following manner, unless otherwise mutually agreed upon with the client:

Basis point charge (in units of 1/100th of 1% where 1% equals 100 basis points) X quarterly average (or ending) market value of assets X actual number of days/number of days in quarter

InView's fee schedule for the GMAP and SVP strategies is as follows:

Aggregate Value of Assets	Annual Fee Rate
All Assets	0.50% (50 basis points)

The GARP strategy assesses a fee charged as the sum of a yearly administration fee, paid quarterly in arrears, and an asset-based fee that varies based on the level of absolute returns achieved during the year (a performance fee), paid yearly in arrears. The administration fee reimburses the firm for the costs of servicing an account while the performance fee rewards the firm for generating successful investment returns. The firm does not prorate administration or performance fees. InView's fee schedule for the GARP strategy is the sum of the administration and performance fees as follows:

Fee Type	Annual Fee Rate
Administration	\$7,500 (\$1,875 paid quarterly in arrears)
Performance	Zero if return for year is 5% or less, otherwise 10% of return for year (paid yearly in arrears)

Fees will be billed directly to and paid from the client's account by the custodian of the client's portfolio or by separate check or wire from the client. In the event a client terminates during the year, all earned fees will be immediately due and payable.

If the client elects to have InView deduct its fees directly from the qualified custodian, the client will authorize the qualified custodian to automatically deduct the fee and all other charges payable hereunder from the assets in the account when due, with such payments to be reflected on the next account statement sent to the client. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. InView may modify the fee at any time upon 30 days' written notice to the client.

The fees charged by InView do not include fees charged by any fund held in the account or custodian. The management fees for funds held in the account are disclosed in each fund's prospectus. Clients are advised to read these materials carefully before investing.

Similarly, the fees charged by InView do not include any fees charged by a broker-dealer or custodian, or other agents retained by a client to implement InView's advice or to otherwise hold the client's portfolio securities.

## **A.2. Additional Terms for All InView Client Accounts**

Advisory fees are always subject to the investment advisory agreement between the client and InView.

A client investment advisory agreement may be canceled at any time by the client or by InView with 30 days' prior written notice to the client. Upon termination of any account, all earned fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

## **B. Client Payment of Fees**

InView will instruct the custodian to deduct advisory fees directly from the client's account provided that (i) the client provides the qualified custodian written authorization, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

## **C. Additional Client Fees Charged**

The fees charged by InView do not include fees charged by any broker-dealer or custodian selected by the client. The fees charged by InView are exclusively its investment management and administrative fees, depending upon the strategy, as highlighted above. Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

## **D. Prepayment of Client Fees**

Clients may elect to have fees deducted in advance. If so, and the client terminates prior to the end of the quarter, InView will promptly refund all prepaid and unearned fees. InView's fees will either be paid directly by the client or disbursed to InView by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The qualified custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

## **E. External Compensation for the Sale of Securities to Clients**

InView's investment team is compensated solely through a guaranteed payment and profit share structure. InView is not paid any sales, service, or administrative fees for the sale of any investment products.

## **Item 6. Performance-Based Fees**

InView charges a performance-based fee to appropriately qualified clients investing in its Global Absolute Return Portfolio (GARP strategy). Clients are advised that performance-based fees involve a sharing of any portfolio gains between the client and InView Investments. Such performance-based fees create an economic incentive for InView to take additional risks in the management of a client portfolio that may be in conflict with the client's current investment objectives and tolerance for risk. Clients are also advised that InView has an economic incentive to recommend a performance-based fee structure.

Performance-based fees may only be offered to clients who meet one of the following criteria:

- A natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of InView Investments;
- A natural person or a company that InView, entering into the contract (and any person acting on its behalf) reasonably believes, immediately prior to entering into the contract, either:
  - Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into, exclusive of the value of their primary residence; or
  - Is a qualified purchaser as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
  - A natural person who immediately prior to entering into the contract is:
    - An executive officer, director, trustee, general partner, or person serving in similar capacity with InView Investments; or
    - An employee of InView Investments (other than an employee performing solely clerical, secretarial, or administrative functions with regard to InView) who, in connection with his or her regular functions or duties, participates in the investment activities of InView, provided that such employee has been performing such functions and duties for or on behalf of InView, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

## **Item 7. Types of Clients**

InView offers discretionary investment management to institutional and private clients.

Although InView provides investment services to the various types of clients mentioned, the services are conditioned upon meeting the following certain minimum criteria established by the firm: InView requires a minimum account size of \$5,000,000 for SVP accounts and \$1 million for GMAP and GARP accounts. Clients may be able to receive comparable services at more favorable pricing elsewhere. InView, in its sole discretion, may waive the required minimum account size.



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

InView uses the following methods of analysis in formulating its investment advice and/or managing client assets:

***Fundamental Analysis.*** InView attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

***Risks for all forms of analysis.*** InView's securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### A. Methods of Analysis and Investment Strategies

InView offers a Global Multi-Asset Portfolio, a Global Absolute Return Portfolio, and a US Small Value Portfolio in which we continuously manage client portfolios on a discretionary basis.

#### A.1. Client Portfolios

Generally, InView tailors portfolio investments and the proportional quantities held in a like manner across all client portfolios. However, specific security holdings and the proportions held may differ for certain client portfolios, reflecting specific needs or requirements including but not limited to tax strategies or client-directed portfolio restrictions. InView offers the following three investment strategies for appropriately qualified clients:

**Global Multi-Asset Portfolio** - A strategy that considers investments in all investable asset classes in the world through asset allocation of client capital in proportions appropriate to clients' risk tolerance and financial objectives. The Global Multi-Asset Portfolio is designed to represent the core of a client portfolio and seeks to provide higher return per level of risk (or lower risk per level of return) through broad diversification and portfolio exposures with lower correlation to each other. Portfolios are continuously managed on a discretionary basis and are generally invested in ETFs and securities that represent desired portfolio exposures. Asset classes considered for the Portfolio include Equity, Income, Real Assets, Alternatives, and Cash. Within the Equity class the portfolio may own US Large and US Small ETFs and securities, while foreign ownership may be comprised of investments in Developed, Developing, or Frontier Markets ETFs and securities. The Equity sleeve may also be wholly invested in our GARP strategy in lieu of equity ETFs, upon mutual agreement with the client. Income investments may have exposure to various US or foreign fixed and variable rate ETFs and securities diversified across the maturity spectrum from ultra-short term to long-term as well as zero duration or negative duration. Real Assets may have ownership across commodity and real estate ETFs and securities, while Alternative investments may give portfolio exposure to various investment strategies such as Currency, Hedged, Inflation Expectations, and Volatility.

**Global Absolute Return Portfolio** - An actively managed strategy that meets that portion of a client's wealth dedicated to capital appreciation over a long investment horizon. The strategy has the flexibility to invest in global securities in a concentrated and unconstrained fashion without adherence to benchmarks.

As a result, returns can vary considerably from benchmark returns. The objective of the Global Absolute Return Portfolio is to maximize total return on invested capital in various market environments by investing in a concentrated portfolio of securities with considerable appreciation potential relative to the market.

**US Small Value Portfolio** – An actively managed strategy comprised generally of US securities whose portfolio weighted market capitalization is generally \$5 billion or less. The objective of the US Small Value Portfolio is capital appreciation over a long investment horizon of three years or more.

Generally, InView tailors Portfolio investments and the proportional quantities held in a like manner across all client portfolios with similar investment objectives and tolerance for risk. However, specific security holdings and the proportions held may differ for certain client portfolios reflecting specific needs or requirements, including but not limited to tax strategies or client-directed portfolio restrictions.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

## **A.2. Material Risks of Investment Instruments**

InView typically invests in equity securities as detailed below:

- Equity securities:
  - Exchange-listed securities
  - Securities traded over-the-counter
  - Foreign issuers (GMAP and GARP only)
  - Warrants (GMAP and GARP only)

### **A.2.a. Equity Securities**

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price).

## **B. Investment Strategy and Method of Analysis of Material Risks**

InView uses the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. Securities investments are not guaranteed, and you may lose money on your investments.

### **B.1. Long-Term Purchases**

InView purchases securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when (i) we believe the securities to be currently undervalued, and/or (ii) we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

## **B.2. Short-Term Purchases**

When utilizing this strategy, InView purchases securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize. We are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

## **B.3. Trading**

InView occasionally purchases securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, we are left with few options; having a long-term investment in a security that was designed to be a short-term purchase, or the potential of having to take a loss.

In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

## **C. Concentration Risk**

There is an inherent risk for clients whose investment portfolios lack diversification—that is, they have their investment portfolios heavily weighted in a specific investment style, security, industry or industry sector, geographic location, investment manager, type of investment instrument (equities versus fixed income). Clients, who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There is nothing to report on this item.

### **B. Administrative Enforcement Proceedings**

There is nothing to report on this item.

### **C. Self-Regulatory Organization Enforcement Proceedings**

There is nothing to report on this item.

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

### **A. Broker-Dealer Affiliation**

InView does not have an affiliation with a broker-dealer.

### **B. Commodity, FCM, CPO or CTA Affiliation**

InView is not registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading advisor and does not have an application to register pending.

### **C. Relationships Material to Advisory Business**

There is nothing to report on this item.

### **D. Recommendation of Other Advisers**

InView presently does not engage in the practice of recommending advisers to clients.

## **Item 11. Code of Ethics**

### **A. Code of Ethics Policy**

In accordance with the Advisers Act, InView has adopted policies and procedures designed to detect and prevent insider trading. In addition, InView has adopted a Code of Ethics (the “code”). Among other things, the code includes written procedures governing the conduct of InView’s advisory and access persons. The code also imposes certain reporting obligations on persons subject to the code. The code and applicable securities transactions are monitored by the Chief Compliance Officer of InView. InView, upon written request from the client, will send to the client a copy of its Code of Ethics.

InView has policies and procedures in place to ensure that the interests of its clients are placed ahead of those of InView, its affiliates, and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

### **B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest**

InView does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm’s inventory or buying stocks from advisory clients into a firm’s inventory). In addition, InView does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

### **C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

InView, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with

its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which InView specifically prohibits. InView has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest,
- prohibit front-running, and
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow InView's procedures when purchasing or selling the same securities purchased or sold for the client.

## **D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

InView, its employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other InView clients.

## **Item 12. Brokerage Practices**

### **A. Factors Used to Select Broker-Dealers for Client Transactions**

#### **A.1. Custodian Recommendations**

InView does not recommend custodians to clients.

##### **A.1.a. Soft Dollar Arrangements**

InView generally receives research and services provided by broker-dealers from third-party vendors or by requesting that a broker-dealer step-out client trades or pay research credits to broker-dealers or vendors who produce research products or services. InView may also trade directly with a broker-dealer who produces research or brokerage services. Selection of these broker-dealers is not made pursuant to an agreement; however, InView utilizes an internal allocation procedure to identify those brokers or dealers who produce research or services that are provided to InView and endeavors to direct sufficient research credits generated by its clients' accounts to such brokers or dealers to ensure the continued receipt of the research and services that InView believes are valuable. To the extent InView utilizes client transactions to obtain information InView might otherwise acquire at its own expense, InView may have an incentive to place a greater volume of transactions or pay higher commissions.

The research and brokerage services provided to InView may be proprietary or produced by third parties. The research and brokerage services are used by InView in making investment decisions or trading for client accounts and constitute advice, either directly or through publications or writings, as to the value of securities, the advisability of investing, purchasing, or selling securities, and the availability of securities or purchasers and sellers of securities. They include analysis and reports

concerning issuers, industries, securities, economic factors and trends, portfolio strategies, and meetings where corporate executives are present to provide information on the performance of their companies. They may also include statistical analysis, data and data services, software and computer programs utilized for research and portfolio analysis, trade analytics, market research, and brokerage services relating to execution, clearing, and settlement of transactions. In some cases, products and services may be provided to InView that constitute both (i) research and brokerage services and (ii) services used for administrative or other functions not related to the investment decision-making or brokerage processes. In such cases, the allocation will generally be made on the basis of the percentage of time devoted to InView's use of the product for research vs. non-research applications, or such other appropriate measure of the value of the product for each use as the Chief Compliance Officer determines to be appropriate, both initially and upon subsequent periodic review.

Research products or services provided by brokers may be used in servicing any or all of the clients of InView, and such research products or services may not necessarily be used by InView in connection with the accounts that paid commissions to the brokers providing such products or services. For various reasons, including differing investment strategies and directed brokerage arrangements, products and services may benefit clients that do not execute transactions generating research or brokerage credits. Brokerage for a related party account and the firm's capital account is directed to a broker providing custody for the accounts; these accounts do not generate research or brokerage credits. Clients that direct brokerage may establish commission recapture programs where services are received directly by the client account in return for brokerage generated by that account.

As indicated above, individual clients may direct InView (subject to certain conditions which may from time to time be imposed by InView) to effect portfolio transactions through specific brokers or dealers. A client who chooses to direct the use of a particular broker or dealer should consider whether such a direction may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be obtainable by InView, or may receive less favorable executions on some transactions, or both. The ability of InView to negotiate commission rates with directed brokers will be limited. A client who directs brokerage may also be subject to the disadvantages discussed in Item 12.A.3 below regarding aggregation of orders. In determining whether to instruct InView to utilize a particular broker or dealer, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the services provided.

## **A.2. Brokerage for Client Referrals**

InView does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

## **A.3. Directed Brokerage**

Occasionally, clients may direct InView to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage InView derives from aggregating transactions. Such client trades are typically entered after the trades of clients who have not directed the use of a particular broker-dealer. InView loses the ability to aggregate trades with other InView advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

## **B. Trading Practices**

### **B.1. Best Execution**

InView, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, the price of such securities, the executing broker, and the commission rates to be paid to effect such transactions. InView recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. InView will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation, and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance, and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

### **B.2. Security Allocation**

Since InView may be managing accounts with similar investment objectives, the firm may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by InView in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. InView's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account clients' best interests. InView will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

InView's advice to certain clients and entities and the action of the firm for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines, and circumstances. Thus, any action of InView with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of the firm to or on behalf of other clients.

### **B.3. Order Aggregation**

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended

duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, “strategy” trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if InView believes that a larger size block trade would lead to best overall price for the security being transacted.

#### **B.4. Allocation of Trades**

All allocations will be made prior to the close of business on the trade date. In the event an order is “partially filled,” the order is allocated to client accounts by a pro-rata allocation. InView believes that, over time, this method of allocating trades is fair and reasonable to clients.

InView acts in accordance with its duty to seek best price and execution and will not continue any arrangements if it determines that such arrangements are no longer in the best interests of clients.

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

#### **A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Managed Portfolios are reviewed on an ongoing basis for appropriateness and relative value of investments. Regularly scheduled meetings are held to discuss current developments and relative merits of particular investments. Holdings for each client account are appraised and reviewed for accuracy from an administrative, accounting, and investment viewpoint by the portfolio administrator and portfolio manager.

#### **B. Review of Client Accounts on Non-Periodic Basis**

InView may perform ad hoc reviews on an as-needed basis if there have been material changes in the client’s investment objectives or risk tolerance, or a material change in how InView formulates investment advice.

#### **C. Content and Frequency of Performance Reports**

Statements listing portfolio assets, transactions during the reporting period, and summary reports of performance for the portfolio during the reporting period may be furnished on a monthly, quarterly or other basis, depending on the client’s specific direction.

The client’s independent custodian also provides regular account statements directly to the client. The custodian’s statement is the official record of the client’s account and supersedes any statements or reports created on behalf of the client by InView.



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

### **A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

InView presently does not have agreements with external parties that would provide an economic benefit and create a conflict of interest.

### **B. Advisory Firm Payments for Client Referrals**

InView presently does not have agreements with solicitors.

## **Item 15. Custody**

InView does not maintain custody of client assets. The statements of the client's custodian are the official records of the account.

## **Item 16. Investment Discretion**

Clients are required to grant a limited power of attorney to InView with respect to trading activity in their accounts. In those cases, InView will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the commissions to be paid, and the executing broker to be used. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

## **Item 17. Voting Client Securities**

InView often has voting power with respect to securities in client accounts. When InView has proxy voting power with respect to securities in a client's account, it owes certain fiduciary duties with respect to the voting of proxies. These fiduciary duties include (i) the duty of care, which requires InView to monitor corporate events and to vote the proxies; and (ii) the duty of loyalty, which requires InView to vote proxies in a manner consistent with the best interests of the client and to put the client's interests before InView's own interests.

In keeping with its fiduciary duties, InView has adopted a Proxy Voting Policy, which sets forth the firm's policies and procedures designed to ensure that it votes each client's securities in the best interest of the client. InView will be authorized to take action and render any advice with respect to the voting of proxies for securities held in the client's account. InView will make an independent evaluation for each applicable company held in the client's account in accordance with its fiduciary obligations as detailed in this policy. Clients may contact InView for information about how the firm voted with respect to any of the securities held in their accounts.

Except as required by applicable law, InView will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

As a general rule, InView will vote all proxies relating to a particular proposal the same way for all client accounts holding the security in accordance with InView's Proxy Voting Policy, unless a client specifically instructs InView in writing to vote such client's securities otherwise. When making proxy voting decisions, InView may seek advice or assistance from third-party consultants, such as proxy voting services or legal counsel.

A copy of InView's Proxy Voting Policy will be provided upon receipt of a written request.

## **Item 18. Financial Disclosures**

InView does not require the prepayment of fees of \$1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

InView does not have any financial issues that would impair its ability to provide services to clients.

InView has not filed any bankruptcy petitions in the past ten years.