



***Riverview Research, LLC***

**Form ADV Part 2A – Disclosure Brochure**

**Effective: March 28, 2020**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Riverview Research, LLC (“Riverview Research” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (216) 572-0420.

Riverview Research is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Riverview Research to assist you in determining whether to retain the Advisor.

Additional information about Riverview Research and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 162318.

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Independence, OH 44131

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## **Item 2. Material Changes**

Form ADV 2 is divided into two parts: *Part 2A (the “Disclosure Brochure”)* and *Part 2B (the “Brochure Supplement”)*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Riverview Research, LLC. For convenience, the Advisor has combined these documents into a single disclosure document.

Riverview Research believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Riverview Research encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Riverview Research.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 162318. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (216) 573-0420.

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#### **Riverview Research, LLC**

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#### **Item 4 – Advisory Services**

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Riverview Research LLC, (“Riverview Research” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Riverview Research is an independent consulting firm established in 2009 to provide personalized consulting services to a limited number of high net worth individuals, families, and institutions (each a “Client”). Riverview Research offers personal attention, objective counsel and custom solutions focused on growing and preserving wealth. Riverview Research is owned by its President, Stephen A. Yarmesch who also serves as the firm’s Chief Compliance Officer (“CCO”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Riverview Research’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Riverview Research manages customized investment programs for institutional and high net worth investors whereby we are the investment office for our Clients. In that role, we provide objective and aligned investment strategies, asset allocation, manager selection, risk management, implementation, and measurement.

Riverview Research also provides 3(21) and 3(38) services to the sponsors of defined contribution plans.

#### **Private Wealth Management Services**

Riverview Research provides Wealth Management Services to our private Clients considering each investor’s specific investment goals, cash flow needs, tax situation, gifting and estate planning goals, and philanthropic goals. Wealth Management Services included:

- Prepare a family strategic plan
- Portfolio assessment
- Investment policy development
- Strategic asset allocation planning
- Portfolio construction and risk management
- Investment manager research
- Implementation of socially responsible investing guidelines
- Performance reporting
- Custodian evaluation
- Client education
- Implementation of all investment decisions

#### **Institutional Consulting OCIO Services**

Riverview Research provides both traditional investment consulting services (non-discretionary) and discretionary services. We collaborate with decision makers and staff on all matters related to the institutions mission. Our services include:

- Portfolio assessment
- Spending policy analysis
- Investment policy development
- Strategic asset allocation planning
- Portfolio construction and risk management
- Investment manager research
- Implementation of socially responsible investing guidelines
- Performance reporting
- Custodian evaluation
- Client education
- Quarterly meetings
- Implementation of all investment decisions.

At no time will Riverview Research accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. At no time will AA accept or maintain custody of a Client's funds or securities. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the agreement, please see Item 12 – Brokerage Practices and Item 15 – Custody.

As of December 31, 2020, Riverview Research had total assets under management of \$706,916,222 of which \$473,660,506 was managed on a discretionary basis and \$233,255,816 of which was managed on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

### **Fees for Advisor Services:**

Riverview Research offers private wealth management and Outsourced CIO consulting services for an annual fee. The amount of the consulting fee charged to a Client is based on several factors, including the amount of Client assets and the level and complexity of service to be provided to the Client. The consulting fee is an annual-based fee which is payable in quarterly installments, billable in advance at the beginning of each calendar quarter. Riverview Research does not have a set fee schedule; however, fees range from \$20,000 to \$250,000. Riverview Research's consulting fee does not include investment manager fees, transaction costs, or custodial fees that are charged by other service providers.

Riverview Research's consulting agreement generally does not have a termination date. Accordingly, either party may terminate the agreement, at any time, upon prior written notice. If an agreement is terminated, Riverview will prorate any pre-paid consulting fees and refund the outstanding amount.

The advisory fee in the first monthly/quarterly period of service (the "billing period") is prorated to the inception date of the account[s] to the end of the first period. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management and/or advisement with Advisor. All securities held in accounts managed by Riverview will be independently valued by the designated Custodian. Riverview will not have the authority or responsibility to value portfolio securities.

**Fee Discretion:**

Riverview Research may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy Client relationship, account retention and pro bono activities.

**Fee Billing:**

Clients generally provide Riverview Research and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment consulting fees. The Financial Institutions that act as the “qualified custodian” for Client accounts, from which the Advisor retains the authority to directly deduct fees, have agreed to send statements to Clients not less than quarterly detailing all account transactions, including any amounts paid to Riverview Research. Alternatively, Clients may elect to have Riverview Research send a separate invoice for direct payment.

**Other Fees and Expenses:**

Clients may incur certain fees or charges imposed by third parties, other than Riverview Research, in connection with investment made on behalf of the Client’s account[s]. The Client is responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor’s recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client’s account, provided that the account meets the terms and conditions of the Custodian’s brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The advisory fee charged by Riverview Research is separate and distinct from these custody and execution fees.

In addition, all fees paid to Riverview Research for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Riverview Research, but would not receive the services provided by Riverview Research which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client’s financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Riverview Research to fully understand the total fees to be paid.

**Advance Payment of Fees and Termination:**

Riverview Research is compensated for its services in advance the billing period in which advisory services are rendered. Either party may request to terminate the investment advisory agreement with Riverview Research, at any time, by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the billing period. The Client’s investment advisory agreement with the Advisor is non-transferable without Client’s prior consent.

**Use of Margin:**

Riverview Research only recommends the use margin for cash needs, not in the management of the Client's investment portfolio.

**Compensation for Sales of Securities:**

Riverview Research does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the advisory fees noted above.

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

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Riverview Research does not charge performance-based fees for its investment advisory services. The fees charged by Riverview Research are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Riverview Research does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

**Item 7 – Types of Clients**

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Riverview Research primarily provides customized private wealth management and institutional consulting services to high-net-worth individuals, trusts, estates, charitable organizations, pension plans, and corporations. Riverview Research's minimum Client relationship size is generally \$5,000,000, but this amount may be reduced at the sole discretion of the Advisor.

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

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**Methods of Analysis and Investment Strategies:**

Riverview Research works closely with our Clients to review the Client's entire personal/financial situation and/or organizational mission. We take into account family needs, estate plan, tax strategy, charitable giving objectives and mission to construct an overall Client investment approach. In accord with these objectives, Riverview Research provides the following investment consulting services to its Clients as appropriate in their individual circumstances:

*Asset Allocation and Portfolio Design*

Riverview Research customizes investment strategies for each Client which works in conjunction with the Client's overall mission, estate and wealth management plan. The strategy takes into account the Client's risk tolerance and return objectives. The portfolio is typically invested with external investment managers and funds. Depending on the needs of each Client, Riverview Research may also purchase securities directly in the financial markets to implement a portion of a wealth management program. Examples include, but are not limited to, high quality taxable and tax-exempt bonds, cash instruments

and individual equities.

#### *Traditional and Alternative Assets Manager Review and Selection*

Riverview Research's evaluation of investment managers includes both a quantitative and qualitative analysis. The quantitative analysis includes a review of historical performance, including a review of long and short exposures, use of leverage, investment strategies, asset allocation, volatility, performance in up and down markets, maximum drawdowns, and correlations to capital market indices. The qualitative analysis focuses on overall investment philosophy and the specific ideas of the manager. Riverview Research's goal is to utilize investment managers with unique, sustainable idea generation that can help portfolios perform in a variety of market environments.

#### *Portfolio Implementation*

Riverview Research works to reduce the administrative burdens on its Clients that come with implementing the various components of the Client's overall investment plan. Riverview Research Clients have the option of executing a Limited Power of Attorney that authorizes Riverview Research to engage external investment managers on behalf of the Client. In all cases, Riverview Research assists the Client to complete necessary paperwork and oversee and monitor the implementation and investment processes of the various investment managers selected.

#### *Portfolio and Performance Monitoring*

Riverview Research provides its Clients with a consolidated report on a quarterly and annual basis which provides the total portfolio returns. The estimated performance will be compared to Client specific objectives which may or may not include relevant benchmark indices.

#### **Risk of Loss:**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Riverview Research will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. Riverview Research will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

#### **Market Risks**

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### **ETF Risks**

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition,

ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Derivatives Risks

A small investment in derivatives could have a potentially large impact on a portfolio's performance. The use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid and difficult to value and there is the risk that changes in the value of a derivative held by the strategy will not correlate with the underlying instruments or the strategy's other investments. Derivative instruments also involve the risk that a loss may be sustained as a result of the failure of the counterparty to the derivative instruments to make required payments or otherwise comply with the derivative instruments' terms. Certain types of derivatives involve greater risks than the underlying obligations because, in addition to general market risks, they are subject to illiquidity risk, counterparty risk and credit risk. Additionally, some derivatives involve economic leverage, which could increase the volatility of these investments as they may fluctuate in value more than the underlying instrument.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

#### Item 9 – Disciplinary Information

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**There are no legal, regulatory or disciplinary events involving Riverview Research or any of its**

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**Advisory Persons.** Riverview Research values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and Advisory Persons are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 162318.

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

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The sole business of Riverview Research and Mr. Yarmesch is to provide investment advisory services to its Clients. Neither Riverview Research nor its Advisory Persons are involved in other business endeavors. Riverview Research does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

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##### **Code of Ethics:**

Riverview Research has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Riverview Research ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to the Client. Riverview Research and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Riverview Research Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code of Ethics, please contact the Advisor at (216) 573-0420.

##### **Personal Trading with Material Interest:**

Riverview Research allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Riverview Research does not act as principal in any transactions. In addition, the Consultant does not act as the general partner of a fund, or advise an investment company. Riverview Research does not have a material interest in any securities traded in Client accounts.

##### **Personal Trading in Same Securities as Clients:**

Riverview Research allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Riverview Research have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Riverview Research requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The

Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

**Personal Trading at Same Time as Client:**

While Riverview Research allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time, will Riverview Research or any Supervised Person of Riverview Research, transact in any security to the detriment of any Client.**

**Item 12 – Brokerage Practices**

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**Recommendation of Custodian[s]:**

Riverview Research does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Riverview Research to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Riverview Research does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Riverview Research does not exercise discretion over the selection of the Custodian, the Consultant will typically recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Riverview Research. Riverview Research may recommend a Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices.

Riverview Research will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Riverview Research maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

***Soft Dollars*** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Riverview Research does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor received certain economic benefits from the Custodian. Please see Item 14 below.**

***Brokerage Referrals*** – Riverview Research does not receive any compensation from any third party in connection with the recommendation for establishing an account.

***Directed Brokerage*** – All Clients are serviced on a "directed brokerage basis", where Riverview Research will place trades within the established account[s] at the Custodian designated by the Client, unless otherwise instructed. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into

one Client account from another Client's account[s]). Riverview Research will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

### **Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Riverview Research will execute its transactions through the Custodian as directed by the Client. Riverview Research may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **Account Reviews:**

Riverview Research monitors Client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Advisor's account manager and senior advisor. All investment advisory Clients are encouraged to discuss their needs, goals and objectives with Riverview Research and to keep the Advisor informed of any changes thereto. The Advisor contacts ongoing consulting Clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the Client's financial situation and/or investment objectives.

### **Account Statement and Reports:**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the custodian. From time-to-time or as otherwise requested, Clients may also receive written or electronic reports from Riverview Research and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Riverview Research or an outside service provider.

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

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### **Compensation Received by Riverview Research:**

Riverview Research is a fee-only advisory firm, who is compensated primarily by the Client. Riverview Research does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party. Riverview Research may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Riverview Research may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform (Schwab)

Riverview Research has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Riverview Research. As a registered investment advisor participating on the Schwab Advisor Services platform, Riverview Research receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to Riverview Research that may not benefit the Client, including: educational conferences and events, financial startup support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Riverview Research believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### **Client Referrals from Solicitors:**

Riverview Research does not engage paid solicitors for Client referrals.

#### **Item 15 – Custody**

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Riverview Research does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor’s fees. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct Riverview Research to utilize that Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Riverview Research to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Riverview Research authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the

Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

#### **Item 16 – Investment Discretion**

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Riverview Research generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Riverview Research. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Riverview Research will be in accordance with each Client's investment objectives and goals.

For certain outsource CIO services the Advisor will not have discretionary authority and will provide advice on a non-discretionary basis. In these instances, the Client will be responsible for executing the recommendations made by the Riverview Research.

#### **Item 17 – Voting Client Securities**

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Unless instructed otherwise, Riverview Research will be responsible for voting proxies on behalf of Clients. The Advisor has engaged Broadridge Financial Solutions, Inc. to provide proxy research and voting services through its ProxyEdge platform. The Advisor will generally follow Broadridge's "Shareholder Value" guidelines, which are data-driven guidelines which are based on the voting trends of top mutual fund families (the "Voting Guidelines"). Although Riverview Research generally expects to vote proxies in accordance with the Voting Guidelines, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then Riverview Research will devote appropriate time and resources to consider those issues. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Riverview Research maintains with persons having an interest in the outcome of certain votes, Riverview Research will take appropriate steps, whether by following the Voting Guidelines or otherwise, to ensure that voting decisions are made in accordance with what the Advisor believes to be the best interest of its Clients. To cast proxy votes, Riverview Research uses the ProxyEdge electronic voting service. Clients may revoke the Advisor's authorization to vote proxies at any time. A complete copy of Riverview Research's proxy Voting Policies and Procedures is available and will be provided upon request. Also, records relating to how the Advisor voted for specific issues in Client accounts can be provided. These items will be furnished without charge.

#### **Item 18 – Financial Information**

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Neither Riverview Research, nor its management has any adverse financial situations that would reasonably impair the ability of Riverview Research to meet all obligations to its Clients. Neither Riverview Research, nor any of its advisory persons, have been subject to a bankruptcy or financial compromise. Riverview Research is not required to deliver a balance sheet along with this Disclosure

Brochure as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

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**Riverview Research, LLC**

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## **Riverview Research, LLC**

### **Form ADV Part 2B – Brochure Supplement**

**for**

**Stephen A. Yarmesch  
President and Chief Compliance Officer**

**Effective: March 28, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Stephen A. Yarmesch (CRD# 3071972) in addition to the information contained in the Riverview Research, LLC (“Riverview Research” or the “Advisor” – CRD #162318) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Riverview Research Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (216) 573-0420.

Additional information about Mr. Yarmesch is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3071972.

## **Item 2 – Educational Background and Business Experience**

The President and Chief Compliance Officer of Riverview Research is Stephen A. Yarmesch. Mr. Yarmesch, born in 1970, is dedicated to the research and investment management for Client accounts of Riverview Research. Mr. Yarmesch earned a Bachelor of Arts in Economics from Cleveland State University in 1997. Additional information regarding Mr. Yarmesch's employment history is included below.

### **Employment History:**

President and Chief Compliance Officer, Riverview Research, LLC	04/2009 to Present
Senior Portfolio Manager, Oberlin Wealth Partners, LLC	09/2013 to 12/2017
Investment Advisor Representative, Independent Financial Partners	09/2011 to 05/2012
Investment Advisor Representative, Mid Atlantic Capital	12/2010 to 09/2011
Investment Advisor Representative, NRP Financial	12/2007 to 11/2010
Investment Advisor Representative, Thomas McDonald Partners	09/2006 to 11/2007
SVP, McDonald Investments	05/2000 to 09/2006

## **Item 3 – Disciplinary Information**

*There are no legal, civil or disciplinary events to disclose regarding Mr. Yarmesch.* Mr. Yarmesch has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Yarmesch.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Yarmesch.*

However, we do encourage you to independently view the background of Mr. Yarmesch on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3071972.

## **Item 4 – Other Business Activities**

Mr. Yarmesch is dedicated to the investment advisory activities of Riverview Research's Clients. Mr. Yarmesch does not have any other business activities.

## **Item 5 – Additional Compensation**

Mr. Yarmesch has additional business activities where compensation is received that are detailed in Item 4 above.

## **Item 6 – Supervision**

Mr. Yarmesch serves as the President and Chief Compliance Officer of Riverview Research. Mr. Yarmesch can be reached at (216) 573-0420.

Riverview Research has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Riverview Research. Further, Riverview Research is subject to regulatory oversight by various agencies. These agencies require registration by Riverview Research and its Supervised Persons. As a registered entity, Riverview Research is subject to examinations by regulators, which may be announced or unannounced. Riverview Research is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: March 28, 2020

### Our Commitment to You

Riverview Research, LLC (“Riverview Research” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Riverview Research (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Riverview Research does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

<b>Basis For Sharing</b>	<b>Do we share?</b>	<b>Can you limit?</b>
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Riverview Research does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Riverview Research or the Client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Riverview Research does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

#### **Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

#### **Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (216) 573-0420.