

## Item 1. Cover Page

### **ROUNDVIEW CAPITAL**

Part 2A of Form ADV: Firm Brochure

September 28, 2021

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This brochure provides information about the qualifications and business practices of Roundview Capital, LLC ("Roundview"). If you have any questions about the contents of this brochure, please contact us at: (609) 688-9500, or by email at: [andrew@roundviewcapital.com](mailto:andrew@roundviewcapital.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. Registration does not imply a certain level of skill or training.

Additional information about Roundview Capital, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2. Material Changes**

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### **Annual Update**

Roundview is required to identify and discuss any material changes made to this Firm Brochure since the last update. In addition to Material Changes discussed in the following section, general updates have been made to this Firm Brochure since the filing of Roundview's Form ADV Part 2A dated March 2021.

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### **Material Changes Since Last Update**

Item 5 has been updated to provide additional clarification on fee calculations related to accounts that maintain margin balances.

Item 17 has been updated to describe updated proxy voting procedures.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (609) 688-9500 or by email at: [andrew@roundviewcapital.com](mailto:andrew@roundviewcapital.com).

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## **Item 4. Advisory Business**

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### **Firm Description**

Roundview Capital, LLC (“Roundview”) was founded in 2008.

Roundview is an independent advisory firm that provides financial advice and portfolio management to individuals and their family members, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations or business entities.

Roundview does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

Howard T. Alter, Stephen K. Shueh, and Andrew S. Lieu are the principal owners of Roundview.

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### **Types of Advisory Services**

Roundview provides investment advisory services, also known as asset management services, and furnishes investment advice through consultations. Roundview provides investment advisory services specific to the needs of each client. Before providing investment advisory services, Roundview will ascertain the client’s investment objective(s). Roundview will then invest (or recommend that the client invest) the portfolio consistent with the designated investment objective(s).

Roundview, to the extent requested by an individual client, also provides financial planning and consulting services (including investment and non-investment related matters, including estate planning, tax planning, insurance, etc.), as well as tax preparation services. Roundview may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Roundview. Conflicts of interest will be disclosed to the client prior to the potential for a conflict to occur.

Before engaging Roundview to provide investment advisory services, clients are required to enter into an agreement with Roundview setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fees that a client will incur. Roundview shall generally price its services based upon various objective and subjective factors. As a result, Roundview’s clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the consulting services to be rendered. See Fee Differentials below.

The client can engage Roundview to provide discretionary and/or, in limited circumstances, non-discretionary investment advisory services on a fee basis. **Non-Discretionary Service Limitations.** Clients that engage Roundview on a non-discretionary investment advisory basis **must be willing to accept** that Roundview cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that Roundview would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Roundview will be unable to effect the account transaction(s) **without first obtaining the client's consent.**

As of September 15, 2021, Roundview manages approximately \$1.13 billion in regulated assets for approximately 422 clients. Approximately \$1.11 billion is managed on a discretionary basis, and \$23 million is managed on a non-discretionary basis.

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## Tailored Relationships

Our investment advice is provided through consultation with the client. Roundview establishes an asset allocation structure appropriate for each client based on the client's financial objectives, financial position, investment horizon, present and anticipated levels of income, tax status, and risk tolerance. Once the basic allocation is established for and reviewed with the client, an Investment Policy Statement is prepared for and executed by the client.

Clients may impose restrictions on investing in certain securities or types of securities.

Services are not limited to specific types of investments.

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## Types of Agreements

The following agreements define the typical client relationships.

- I. **Investment Advisory Agreement** - Clients choose to have Roundview manage their assets in order to obtain ongoing investment advice. The scope of work and fee for an Investment Advisory Agreement is provided to the client in writing prior to the start of the relationship. Please see Item 5. Fees and Compensation for more information regarding fees and compensation for Investment Advisory Services.
- II. **Strategic Investment Counseling Agreement** - In some circumstances, a Strategic Investment Counseling Agreement is executed in lieu of an Investment Advisory Agreement when it is more appropriate to work on a fixed-fee basis. Roundview will provide such selected clients with financial advice on an intermittent or periodic basis. This advice includes the review, analysis, and recommendations regarding the clients' assets and investment portfolio. Roundview may or may not manage these assets or portfolios and may or may not have discretionary authority over them. With respect to its strategic investment counseling services, each client receives and executes a Strategic Investment

Counseling Agreement provided by Roundview, which includes detail on the appropriate fee. Please see Item 5. Fees and Compensation, for more information.

### III. **Retirement Plan Services**

- a. Trustee-Directed Plans. Roundview may be engaged to provide discretionary or non-discretionary investment advisory services to pooled retirement plans qualified under the Employee Retirement Income Security Act of 1974 ("ERISA"). In such engagements, Roundview shall manage retirement plan assets consistent with the investment objective(s) designated by the plan trustees and will serve as an investment fiduciary as that term is defined under ERISA Section 3(21). When such services are provided on a discretionary basis, Roundview also serves as an ERISA Section 3(38) investment manager.
- b. Participant Directed Retirement Plans. Roundview may also provide investment advisory and consulting services to participant-directed retirement plans. For such engagements, Roundview shall assist the plan sponsor with the selection of an investment platform from which plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Roundview), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.
- c. Client Retirement Plan Assets. If requested to do so, Roundview can also provide investment advisory services relative to a participant's retirement plan assets. In such event, Roundview shall allocate (or recommend that the participant allocate) the retirement account assets among the investment options available on the plan platform. Roundview's investment options may be limited to the allocation of the assets among the investment alternatives available through the plan.

Please see Item 5. Fees and Compensation, for more information regarding fees and compensation for Retirement Plan Services.

A client may terminate any of the aforementioned agreements at any time by notifying Roundview in writing and paying the pro rata rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Roundview will refund any unearned portion of the advance payment.

Roundview may terminate any of the aforementioned agreements at any time by notifying the client in writing. Roundview will collect the pro rata basis rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Roundview will refund any unearned portion of the advance payment.

Please see Item 5. Fees and Compensation, for more information.

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## Miscellaneous

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services** - To the extent requested by a client, Roundview will provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Roundview will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below, but may, depending upon the amount of assets under management and/or scope of the services to be provided, determine to charge a mutually agreed upon hourly or fixed fee depending upon the complexity and scope of the services to be provided, per the terms and conditions of a separate written agreement.

To the extent requested by a client, Roundview may provide tax preparation as part of its advisory fee set forth at Item 5 below for certain clients based upon the amount of assets placed under Roundview's management.

**Please Note:** Our financial planning and consulting services generally serve as "issue spotting." Roundview may recommend the services of other professionals for certain implementation purposes (i.e., attorneys, accountants, insurance, etc.), including the spouse of a Roundview member in her separate capacity as a licensed attorney, thereby presenting a conflict of interest. Please see disclosures at Item 10 below. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the advisor and/or its representatives. If the client engages any recommended unaffiliated professional and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

**Please Note:** Roundview does not serve as an attorney or insurance agent and no portion of our services should be construed as legal or insurance services. Accordingly, Roundview does not prepare estate planning documents or sell insurance products.

**Retirement Rollovers** - A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Roundview recommends that a client roll over their plan assets into an account to be managed by Roundview, such a recommendation creates a conflict of interest if Roundview will earn a new (or increase its current) advisory fee on the rolled over assets. **No client is under any obligation to roll over retirement plan assets to an account managed by Roundview.**

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## Client Obligations

In performing our services, Roundview shall not be required to verify any information received from the client or from the client's other professionals and is expressly



authorized to rely thereon. Clients are responsible for promptly notifying Roundview if there is ever any change in their financial situation or investment objectives so that Roundview can review, and if necessary, revise its previous recommendations or services.

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### **Wrap Fee Program**

Roundview does not participate in or sponsor a wrap fee program.

## **Item 5. Fees and Compensation**

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### **Description**

Roundview bases its fees on a percentage of assets under management and fixed fees.

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### **Investment Advisory Services**

If a client determines to engage Roundview to provide discretionary and/or non-discretionary investment advisory services on a fee basis, Roundview's annual investment advisory fees shall vary (up to 1.50% of the total assets placed under Roundview's management/advisement) and shall be based upon the level and scope of the overall investment advisory services to be rendered, which is based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under Roundview's management, the level and scope of financial consulting services to be rendered, and the complexity of the engagement. See Fee Differentials below.

Each fee is payable in semi-annual installments (up to 0.75% per installment) in arrears, based upon the value of the assets under management as of the end of the semi-annual period appropriately weighted to give effect to additions and withdrawals to the account during the applicable period.

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### **Retirement Plan Services**

If a client determines to engage Roundview to provide discretionary and/or non-discretionary retirement plan services on a fee basis, Roundview's annual investment advisory fees shall vary (up to 1.50% of the total assets placed under Roundview's management/advisement) and shall be based upon the level and scope of the overall investment advisory services to be rendered, which is based upon various objective and subjective factors, including, but not limited to, the amount of retirement plan assets, the level and scope of total services to be rendered, and the overall complexity of the engagement. See Fee Differentials below.

Each fee is payable in quarterly or semi-annual installments (up to 0.75% per semi-annual installment) in arrears, based upon the value of the plan assets as of the end of the quarterly period, appropriately weighted to give effect to plan contributions and withdrawals during the applicable period.

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## Fee Differentials

As discussed above, Roundview prices its services based upon various objective and subjective factors. As a result of these factors, similarly situated clients can and will pay diverse fees, and the services to be provided by Roundview to any particular client could be available from other advisors at lower fees. All clients and prospective clients should be guided accordingly. Legacy clients may pay fees that are lower (or higher) than current clients.

From time to time, Roundview may serve as the investment advisor for Charitable Donor Advised Funds. In this case, funds are administered by Schwab Charitable and/or Fidelity Charitable, both independent nonprofit organizations. Schwab Charitable and Fidelity Charitable charge administrative fees based on a percentage of assets under management. At its discretion, Roundview may provide a professional courtesy so that the total semi-annual fees do not exceed 0.50% semi-annually of the assets under management. These fees may be collected either quarterly or semi-annually.

For Charitable Donor Advised Fund accounts where Roundview receives an advisory fee on the client assets, Roundview has an economic incentive to advise the client to contribute assets to the fund and keep assets in the fund. By so doing, Roundview would continue to receive an advisory fee on such assets. This presents a conflict of interest because Roundview has an incentive to recommend that the client invest in the fund and keep assets within the fund rather than have the client recommend a grant to the client's designated charity. Roundview encourages clients to make grants from these accounts at the client's discretion.

**Margin Accounts: Risks/Conflict of Interest.** Roundview does not recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities or for other non-investment purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, Roundview will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Roundview's fee could be based upon a higher margined account value, resulting in Roundview earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since Roundview may have an economic disincentive to recommend that the client terminate the use of margin. Please Note: The use of margin can cause significant adverse financial consequences in the event of a market correction.

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## Fee Billing

Investment management fees are billed on a semi-annual basis, in arrears, meaning that Roundview will invoice clients after the six-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated

client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. In rare instances, current client relationships may exist that pay their fees directly to Roundview upon invoice presentation in lieu of direct debiting of a designated client account.

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## **Other Fees**

Brokerage firms charge fees and expenses that include transaction fees on certain purchases or sales of securities, including mutual funds, exchange-traded funds (ETFs), check orders, reorganization items, overnight deliveries, exchange fees on sales and wiring of federal funds.

Investment management fees are exclusive of brokerage fees and other applicable transaction charges of third parties, which are assessed in accordance with the applicable brokerage firm's transaction fee and brokerage commission schedule. Roundview maintains brokerage relationships with Charles Schwab & Co., Inc., TD Ameritrade, and Fidelity Investments.

Relative to its discretionary investment management services, when beneficial to the client, individual equity and/or fixed income transactions may be effected through broker-dealers other than the account custodian, in which event the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian (Schwab, TD, or Fidelity).

Most mutual funds, ETFs, and closed-end funds are available directly to the public. Prospective clients and clients can obtain many of the mutual funds, ETFs, and closed-end funds that may be recommended or used by Roundview independent of engaging Roundview as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Roundview's initial and ongoing investment advisory services.

With respect to account assets invested in shares of mutual funds, ETFs, and closed-end funds, clients are effectively paying two management fees, i.e., that of Roundview directly, and, indirectly, a ratable portion of the advisory fee charged by the fund's own investment advisor that is disclosed in the fund prospectus. For example, an expense ratio of 0.10% means that the mutual fund/ETF charges its shareholders 0.10% for their services and expenses. These fees are in addition to, and not in place of the fees paid by the client to Roundview and are subject to change. Performance figures quoted by mutual fund/ETF/closed-end fund companies in various publications are after their fees have been deducted. The brokerage firm may charge a transaction fee for the purchase or sale of some funds.

In addition, depository banks charge holders of American Depositary Receipts custody fees, sometimes referred to as Depositary Services Fees, to compensate the depository banks for inventorying non-U.S. shares and performing registration, compliance, dividend payment, communication and recordkeeping services. These custody fees are in addition to the fees charged by Roundview.

For Donor Advised Funds, Schwab Charitable and Fidelity Charitable charge administrative fees based on a percentage of assets under management. Donor Advised Fund accounts will be billed by the custodian on a quarterly basis for the custodian's portion of any fees due.

Roundview does not receive any compensation from the brokerage firm for the fees they collect. In addition, as discussed in Item 4 above, Roundview does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

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### **Strategic Investment Counseling Agreement**

From time to time, Roundview may enter into a Strategic Investment Counseling Agreement. Roundview charges a minimum annual fee of \$2,500 payable in equal semi-annual installments or one annual installment. Strategic Investment Counseling pricing is based on the complexity of work, especially whether asset management is or is not the most significant part of the relationship. The precise fee is dependent on the particular services to be provided such as the scope of the work requested, the estimated amount of time involved in providing service, the amount of staff required to provide such service and the nature and extent of the client's assets and investment portfolio. Fees are negotiable.

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### **Past Due Accounts and Termination of Agreement**

Roundview reserves the right to stop work on any account that is more than 30 days overdue. In addition, Roundview reserves the right to terminate an investment advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Roundview's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded.

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

Roundview does not charge performance-based fees (i.e., fees calculated based on a share of capital gains upon or capital appreciation of the assets or any portion of the assets of an advisory client). Roundview also does not engage in side-by-side management.

## Item 7. Types of Clients

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### Description

Roundview generally provides investment advice to individuals and their family members, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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### Account Minimums

Acceptance of all accounts is discretionary with Roundview.

Roundview generally requires an aggregate relationship minimum of \$1 million to commence an engagement. However, Roundview, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its aggregate relationship minimum based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Other exceptions may apply to employees of Roundview and their relatives, or relatives of existing clients.

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

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### Methods of Analysis

Security analysis methods may include fundamental analysis and technical analysis. Roundview may seek arbitrage opportunities from perceived market inefficiencies.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Roundview may use include Charles Schwab & Company Inc.'s "Schwab Advisor Services," TD Ameritrade's "TD Ameritrade Institutional," Fidelity Investments' "Wealthscape," Bloomberg's "Terminal Service," "YCharts," and internet resources.

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### Investment Strategies

Roundview seeks to obtain superior risk adjusted after-tax-returns for its clients on a long-term basis. With respect to the equity segment of the asset allocation, for example, Roundview will seek to identify companies with strong balance sheets, superior cash flow, high return on net worth and below market price-earnings ratios. Other investment strategies implemented may include a top/down approach featuring exchange traded

funds, open or closed-end mutual funds, the use of growth stocks, and the allocation of “distressed” equity or debt instruments. Roundview may structure concentrated portfolios. Debt securities are utilized primarily to produce client income and on certain occasions they may serve a secondary purpose of seeking capital gains.

Other strategies may include long-term purchases, short-term purchases, tax loss harvesting, short sales, margin transactions, leveraged ETFs, and the buying or writing (selling) of option contracts (including covered options, uncovered options or spreading strategies).

The investment strategy for a specific client is based upon the Investment Policy Statement developed by the client during consultations. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy. The client may change these objectives at any time by executing a new Investment Policy Statement with Roundview.

Investments also include: equities (stocks), preferred securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), short-term cash instruments (money market funds), U. S. and foreign government securities, options contracts, and interests in partnerships.

At any time and for a substantial length of time Roundview may hold a significant portion of a client’s assets in cash or money market mutual funds. Investments in these assets may cause a client to miss out on upswings in the markets. Unless we expressly agree otherwise in writing, account assets consisting of cash and money market mutual funds are included as part of assets under management for purposes of calculating Roundview’s advisory fee.

Certain accounts may utilize models to drive efficiencies. Among other factors, the risk component and Participant Option selection statement help determine which model strategy is most appropriate. Each participant will select a model portfolio based on the responses to his or her Participant Option selection form. The model portfolios available in this program are Cash, Moderate, Balanced, Growth and Aggressive Growth. Below is a description of each model portfolio. Clients that have questions about the descriptions below should contact Roundview at 609-688-9500.

- Cash: The cash option will invest 100% of the account in cash and/or money market type instruments. Returns should be comparable to a savings account.
- Moderate: The Moderate model portfolio primarily seeks to provide current income, with secondary emphasis placed on capital appreciation. The model portfolio aims to maintain moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, it is expected that the model portfolio will be invested predominantly in ETFs that seek to track the performance of assets that have been historically less volatile, such as fixed income, with a lower percentage invested in ETFs that seek to track the performance of assets with a more volatile history and upside return potential, such as equities.

- **Balanced:** The Balanced model portfolio seeks to achieve growth of initial capital investments and income generation by investing in ETFs that invest in equity and fixed income securities. Consistent with these objectives, it is expected that the model portfolio will be invested in approximately equal parts in ETFs that seek to track the performance of assets that have been historically less volatile, such as fixed income, and in ETFs that seek to track the performance of assets with a more volatile history and upside return potential, such as equities.
- **Growth:** The Growth model portfolio primarily seeks to achieve growth of initial capital investments, with a secondary emphasis placed on current income. The model portfolio aims to maintain above-moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, it is expected that the model portfolio will be invested predominantly in ETFs that seek to track the performance of assets that tend to have a history of higher return potential and volatility, such as equities, with a lower percentage invested in ETFs that seek to track the performance of assets that have been historically less volatile, such as fixed income.
- **Aggressive:** The Aggressive model portfolio first and foremost seeks to achieve growth of initial capital investments. The model portfolio will generally maintain high exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, it is expected that the model portfolio will be invested predominantly in ETFs that seek to track the performance of assets that tend to have a history of higher upside return potential and volatility, such as equities.

Drift analysis is performed at least quarterly. Roundview is not required to use models under any circumstance.

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## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Roundview) will be profitable or equal any specific performance level(s).

Our investment approach keeps the risk of loss in mind. Investors face the following risks:

- **Debt Security Risk:** Debt securities are subject to credit risk, interest rate fluctuations and prepayment risk. Credit risk is the risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation. Interest rate risk is the risk of market losses attributable to changes in interest rates. For example, interest rate increases can cause the price of a debt security to decrease. The longer a debt security's duration, the more sensitive it is to this risk. Debt securities are also subject to a prepayment risk. Prepayment risk is the risk that a debt security may be paid off and proceeds invested earlier than anticipated. Prepayment risk is more

prevalent during periods of falling interest rates. Depending on market conditions, the new investments may not bear the same coupon rate.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Inverse/Enhanced ETF Risk:** Roundview may use leveraged or inverse ETFs. Leveraged ETFs are securities that attempt to replicate multiples of the performance of an underlying financial index. Inverse ETFs are designed to replicate the opposite direction of these same indices, often at a multiple. These ETFs often use a combination of futures, swaps, short sales, and other derivatives to achieve these objectives. Most leveraged and inverse-leveraged ETFs are designed to achieve these results on a daily basis only. This means that over



periods longer than a trading day, the value of these ETFs can and usually does deviate from the performance of the index they are designed to track. Over longer periods of time or in situations of high volatility, these deviations can be substantial. There can be no assurance that any such security will be profitable or achieve its objective. In light of these enhanced risks, a client may direct Roundview, in writing, not to employ any or all leveraged or inverse ETFs.

- **Closed-End Funds:** Closed-end funds generally do not continually offer their shares for sale. Rather, they sell a fixed number of shares at one time, after which the shares typically trade on a secondary market, such as the New York Stock Exchange or the NASDAQ Stock Market. The specific risk factors related to closed-end funds vary depending upon the structure of each fund. Shares of closed-end funds frequently trade at a premium or discount relative to their net asset value ("NAV"). If Roundview purchases shares of a closed-end fund at a discount to its NAV, there can be no assurance that the discount will decrease, and it is possible that the discount may increase and affect whether the client will realize a gain or loss on the investment. Many closed-end funds invest using borrowed money to seek higher returns. This triggers greater risk and could cause the share price to fluctuate accordingly, especially because the closed-end fund will also have to pay interest or dividends on its leverage, effectively reducing the return value. Many closed-end funds also choose to distribute a fixed percentage of net assets regardless of the fund's actual interest income and capital gains. Consequently, distributions by a closed-end fund may include a return of capital, which would reduce the fund's net asset value and its earnings capacity. Closed-end funds may invest in a greater amount of illiquid securities than open-end mutual funds. Investments in illiquid securities pose risks related to uncertainty in valuations, volatile market prices, and limitations on resale that may have an adverse effect on the ability of the fund to dispose of the securities promptly or at reasonable prices. Finally, closed-end funds carry liquidity risks, which exists when particular investments are difficult to purchase and sell, possibly preventing Roundview from selling out of such illiquid securities at an advantageous price.
- Roundview does not generally recommend the use of margin loans, pledged asset lines, or securities based loans (collectively, "SBLs") as an investment strategy, in which the client would leverage borrowed assets as collateral for the purchase of additional securities. Margin is an investment strategy with a high level of inherent risk. However, Roundview may recommend that a client establish a SBL account with the client's broker-dealer/custodian or their affiliated banks (each, a "Lender") to access SBLs for financial planning and cash flow management purposes. For example, Roundview may deem it advisable for a client to borrow money on margin to pay bills or other expenses such as financing the purchase, construction, or maintenance of a real estate project. Unlike a traditional real estate-backed loan, an SBL has the potential benefit of: enabling borrowers to access to funds in a shorter period of time, providing greater repayment flexibility, and may also result in the borrower receiving certain tax benefits. Clients

interested in learning more about the potential tax benefits of borrowing money on margin should consult with an accountant or tax advisor.

The terms and conditions of each SBL are contained in a separate agreement between the client and the Lender selected by the client, which terms and conditions may vary from client to client. Borrowing funds on margin is not suitable for all clients and is subject to certain risks, including but not limited to: increased market risk, increased risk of loss, especially in the event of a significant market downturn; liquidity risk; the potential obligation to post collateral or repay the SBL if the Lender determines that the value of collateralized securities is no longer sufficient to support the value of the SBL; the risk that the Lender may liquidate the client's securities to satisfy its demand for additional collateral or repayment / the risk that the Lender may terminate the SBL at any time. Before agreeing to participate in an SBL program, clients should carefully review the applicable SBL agreement and all risk disclosures provided by the Lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's accounts.

## **Item 9. Disciplinary Information**

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### **Legal and Disciplinary**

Roundview and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### **Financial Industry Activities**

Roundview is a registered investment advisor only.

### **The Bank of Princeton**

Board Position: Roundview principal Stephen Shueh is a director of The Bank of Princeton (the "Bank"), a publicly traded bank, effective July 2017.

From time to time, Roundview employees may seek or accept directorships on public company boards. This may include accepting seats on the boards of companies whose securities are held in Roundview client accounts at times when Roundview believes having direct board representation is in the long-term best interests of its clients. However, such Board representation often may restrict Roundview's ability to purchase or sell shares in the company at times when it may otherwise be opportune to do so. In the event of such board participation the Roundview employee serving in a director

capacity may become entitled to compensation in the form of cash and/or company stock, restricted stock or stock options. Any stock or option-based compensation related to a Roundview employee's board service will be subject to Roundview's employee trading restrictions, in addition to any trading restrictions imposed by the relevant company or applicable law.

**Insider Trading and RVC's Rule 10b5-1 Plan:** Under applicable law Roundview is restricted in its ability to effect discretionary trades in securities with respect to which it possesses material, non-public inside information ("Inside Information"). Roundview has adopted a number of policies and procedures administered primarily by its Compliance Department to ensure firm compliance with laws governing the handling of Inside Information and Firm trading while in the possession of such information. Roundview has adopted a plan pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934 (a "Rule 10b5-1 Plan") that permits Roundview's custodian, Charles Schwab, under narrowly defined parameters and subject to Compliance oversight, to effect certain purchases and sales of otherwise restricted securities for client accounts in connection with client directed cash raisings, account liquidations and the initial account funding process. Other than pursuant to the requirements of applicable law, Roundview does not initiate discretionary purchases or sales of securities with respect to which it possesses Inside Information. Accordingly, Roundview's periodic possession of Inside Information may restrict Roundview from making discretionary trades for client accounts that it would otherwise implement. In certain circumstances Roundview's possession of Inside Information regarding portfolio securities could have a negative impact on the performance of client accounts.

**Please Note:** Because of the above Conflict, neither Roundview, nor any of its employees, including Mr. Shueh, purchases for client accounts, or recommends that a client purchase, Bank of Princeton stock or any other Bank of Princeton securities.

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## **Affiliations**

As indicated above at Item 4, to the extent requested by a client, Roundview may recommend the services of other professionals for certain implementation purposes (i.e., attorneys, accountants, insurance, etc.), including the legal services of Joyce Chen Shueh, Esq., the spouse of Firm member, Stephen K. Shueh, and sister of Roundview Chief Financial Officer, Janet G. Chen, per the terms and conditions of a separate engagement agreement between Ms. Shueh and the client. Ms. Shueh also refers clients to Roundview. Ms. Shueh's law office is located within Roundview. There is no fee sharing arrangement between Ms. Shueh and Roundview. The client is under no obligation to engage Ms. Shueh's services. Our recommendation that a client engage Ms. Shueh for legal services presents a conflict of interest. Clients are reminded that they may obtain legal services from other, non-affiliated attorneys.

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

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## **Code of Ethics**

The employees of Roundview have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

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

Roundview and its employees may buy or sell securities that are also held by clients. Employees comply with the provisions of the Roundview Policies and Procedures Manual.

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## **Personal Trading**

The Chief Compliance Officer of Roundview is Andrew S. Lieu. He reviews all employee trades. His trades are reviewed by Howard T. Alter. On occasion, employees may purchase or sell for their own account the same securities which are recommended for or invested in clients' accounts. Roundview has procedures intended to assure that client transactions are given priority and precedence over any personal transactions of employees with the following exceptions:

- (1) When securities being considered for purchase and sale on behalf of our clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities, employees may be allowed to participate in these transactions provided they receive no better than the price of any client transaction executed on the same day, at the same custodian. Records of these trades will be maintained with Roundview's records.
- (2) Open-end mutual funds purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in open-end mutual funds by employees are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited.

Personnel of Roundview must affirm monthly, to the Firm's Chief Compliance Officer or designated supervisor, that for any securities transaction for their personal accounts, they are complying with the procedures highlighted above. In addition, all personnel of Roundview are required to maintain their investment accounts with Charles Schwab, TD Ameritrade, or Fidelity and provide the Chief Compliance Officer or designated supervisor with the ability to review such accounts at will. Exceptions to the custody requirement may be made for Rule 529 plans, Uniform Gift to Minors Act accounts, spousal 401K plans invested in open-end mutual funds, and limited partnerships provided approval was received from the Chief Compliance Officer. An exception may be granted for pre-existing family accounts located at another broker-dealer where a spouse is required to maintain accounts provided that the Chief Compliance Officer can surveil these accounts via its electronic monitoring service. Roundview maintains written

procedures intended to prevent the improper use of inside information, as required by the Investment Advisers Act.

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### **Conflicts of Interest Created by Contemporaneous Trading**

Positions taken by a certain client account may dilute or otherwise negatively affect the values, prices or investment strategies associated with positions held by a different client account. When a portfolio decision or strategy is implemented for an account ahead of, or contemporaneously with, similar portfolio decisions or strategies for Roundview's other clients (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints or other factors could result in one account being disadvantaged or receiving less favorable investment results than the other account, and the costs of implementing such portfolio decisions or strategies could be increased. In addition, it is a conflict of interest when activity in one account closely correlates with the activity in a similar account, such as when a purchase by one account increases the value of the same securities previously purchased by another account, or when a sale in one account lowers the sale price received in a sale by a second account. We address these conflicts of interest by maintaining policies and procedures that include account reviews.

## **Item 12. Brokerage Practices**

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### **Selecting Brokerage Firms**

Roundview shall generally recommend that Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade ("TD"), and/or Fidelity Investments ("Fidelity") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab, TD, and Fidelity charge brokerage commissions and/or transaction fees for effecting certain securities transactions. Exchange rules require broker-dealers to pay transaction fees to the SEC based on the volume of securities that are sold on their market. These fees, in turn, are passed to their clients. In addition, client accounts may be invested in mutual funds (including money market funds), Exchange Traded Funds (ETFs), and Closed-End Funds that have various internal fees and expenses (i.e., management fees), which are paid by these funds but ultimately borne by clients as a fund shareholder. These internal fees and expenses are in addition to the fees charged by Roundview.

Factors that Roundview considers in recommending Schwab, TD, and/or Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with Roundview, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Roundview's clients shall comply with Roundview's duty to seek best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Roundview determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible

cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of services provided, execution capability, commission rates, and responsiveness. Accordingly, although Roundview will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Roundview's investment advisory fee.

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### **Non-Soft Dollar Research and Benefits**

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Roundview may receive from Schwab, TD, and/or Fidelity (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Roundview to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Roundview are investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted and/or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by Roundview in furtherance of its investment advisory business operations.

As indicated above, certain support services and/or products may assist Roundview in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Roundview to manage and further develop its business enterprise.

Roundview's clients do not pay more for investment transactions effected and/or assets maintained at Schwab, TD, and/or Fidelity as a result of this arrangement. There is no corresponding commitment made by Roundview to Schwab, TD, and/or Fidelity or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

During the year ending December 31, 2019, Schwab made direct contributions to four section 501(c)(3) charitable organizations at the request of Roundview without commitment by Roundview to maintain any level of client assets in accounts at Schwab.

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### **Directed Brokerage**

Roundview recommends that its clients utilize the brokerage and custodial services provided by Schwab, TD, and/or Fidelity. Roundview generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected

through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Roundview will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by Roundview. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** In the event that the client directs Roundview to effect securities transactions for the client’s accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Roundview. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

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## Order Aggregation

Transactions for each client account generally will be effected independently, unless Roundview decides to purchase or sell the same securities for several clients at approximately the same time. Roundview may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Roundview’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Roundview shall not receive any additional compensation or remuneration as a result of such aggregation. Roundview is not obligated to aggregate trade orders, and there are instances when portfolio managers may enter separate trades for each account or groups of accounts they manage, due to several reasons including, but not limited to, differences in timing of investment decisions, available cash balances, tax considerations, client liquidity needs, or an intent to minimize the impact on price and execution capability when trading large volumes of a security. In such cases, it may not be feasible to aggregate trades for execution. Trades that are not aggregated may result in higher execution costs, including commissions. To the extent possible, when entering trades separately for an account or groups of accounts, portfolio managers ensure that no account or group of accounts is unfairly advantaged or disadvantaged.

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

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### **Account Reviews**

For those clients to whom Roundview provides investment supervisory services, account reviews are conducted on an ongoing basis by the Roundview investment professionals. All investment advisory clients are advised that it remains their responsibility to advise Roundview of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Roundview on an annual basis. Roundview may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided with transaction confirmation notices, and a summary account statement directly from the broker-dealer/custodian, at least quarterly. Roundview may also provide a periodic report summarizing account activity and performance.

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

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### **Client Referrals**

Roundview does not compensate or receive compensation from individuals or entities for prospective client introductions.

Roundview has entered into a succession agreement with an unaffiliated investment adviser, whereby Roundview has agreed to acquire the client relationships of the unaffiliated adviser in the event of the death, disability, or incompetency of the unaffiliated adviser's principal. If a client is introduced to Roundview by virtue of this arrangement, Roundview will pay the unaffiliated adviser a fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements. Any such fee shall be paid solely from the Roundview's investment advisory fee and shall not result in any additional charge to the client. The unaffiliated adviser shall disclose the nature of this relationship to any client referred to Roundview pursuant to this arrangement, and shall provide each such client with a copy of Roundview's written disclosure brochure, as well as a written disclosure statement describing the terms of the arrangement between Roundview and the unaffiliated adviser, including the compensation to be received by the unaffiliated adviser from Roundview.

### **Other Compensation**

As indicated at Item 12 above, Roundview receives from Schwab, TD, and Fidelity free or discounted support services and products.



## Item 15. Custody

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### Account Statement Review

Roundview shall have the ability to deduct its advisory fee from the client's Schwab, TD, and/or Fidelity account on a quarterly or semi-annual basis. Clients are provided with transaction confirmation notices, and a summary account statement directly from Schwab, TD, and/or Fidelity at least quarterly.

**Please Note:** To the extent that Roundview provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Roundview with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Roundview's advisory fee calculation.

## Item 16. Investment Discretion

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### Discretionary Authority

The client can determine to engage Roundview to provide investment advisory services on a discretionary basis. Prior to Roundview assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Roundview as the client's attorney and agent in fact, granting Roundview full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Roundview on a discretionary basis may, at any time, impose restrictions, **in writing**, on Roundview's discretionary authority (e.g., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Roundview's use of margin, etc.).

## Item 17. Voting Client Securities

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### Proxy Voting Policies

Unless a client directs otherwise in writing, Roundview utilizes the proxy voting and due diligence services provided by Broadridge Financial Solutions, Inc. ("Broadridge"), or its successors or assigns. The costs and expenses associated with this service are paid by Roundview. Under this arrangement, proxy votes are cast in a manner consistent with the Shareholder Value Policy Rules developed and maintained by Broadridge, with Roundview retaining discretion to override Broadridge's proxy voting recommendations, consistent with Roundview's fiduciary obligations. This vote override ability should not be interpreted as an obligation by Roundview to review each proxy

voting decision considered or made by the third-party proxy service provider. Roundview shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2(c)(2) under the Advisers Act. The records are maintained through the Broadridge Proxy Edge System. Copies of Rules 206(4)-6 and 204-2(c)(2) are available upon written request.

Alternatively, clients may, at their written election, choose to receive proxies related to their own accounts, in which case Roundview may consult with clients as they may request. With respect to ERISA plan accounts, proxy voting will be handled in the same manner described above, unless the plan's governing documents specifically reserve the plan sponsor's right to vote proxies.

To direct the manner in which a particular proxy should be voted, clients should contact Roundview's Chief Compliance Officer by telephone, electronic mail, or in writing. Clients may also obtain a copy of our complete proxy voting policies and procedures, as well as information on how proxies for his or her shares were voted, by contacting our Chief Compliance Officer directly.

Roundview also utilizes Broadridge's Global Securities Class Action Services, pursuant to which Roundview provides Broadridge with transaction and investment data for its clients, and Broadridge identifies and pursues potential class action settlement recovery opportunities for each security relevant to Roundview's participating clients. Clients are automatically included in this service unless otherwise indicated. There is no upfront cost to participate in Broadridge's Global Class Action Services. Rather, Broadridge is compensated through the retention of a portion of successful class action recoveries. For clients who opt-out of this service, neither Roundview nor Broadridge will monitor class action settlement opportunities for that client.

## **Item 18. Financial Information**

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### **Financial Condition**

Roundview does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Roundview does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.