

**ITEM 1 – COVER PAGE**

**SEC FORM ADV PART 2A  
“Brochure”**

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**March 30, 2022**

**This Brochure provides information about the qualifications and business practices of LongView Wealth Management, Inc. If you have any questions about the contents of this Brochure, please contact us by phone at 404-843-3100 or send an email to [jhayes@lvwm.com](mailto:jhayes@lvwm.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about LongView Wealth Management also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for LongView Wealth Management is 136214. Any references to LongView Wealth Management as a registered investment adviser or its related persons as registered investment advisory representatives does not imply a certain level of skill or training.**

## **ITEM 2 - MATERIAL CHANGES**

This Brochure contains updated information about LongView's business since our last filing in March of 2021. We have provided updates on our business and enhanced disclosures regarding the following items:

- Item 4 – Updated Assets under Management and added more descriptions for the various programs.
- Item 12 – Updated the brokerage and custody cost for Cambridge and Schwab.
- Item 14 – Updated to include compensation from Schwab

LongView will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, LongView's Brochure may be requested by contacting Mr. John Hayes, Chief Compliance Officer at (404) 843-3100 or [jhayes@lvwm.com](mailto:jhayes@lvwm.com).

Additional information about LongView is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for LongView is 136214. The SEC's web site also provides information about any persons affiliated with LongView who are registered, or are required to be registered, as investment adviser representatives of LongView.

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## ITEM 4 - ADVISORY BUSINESS

LongView Wealth Management, Inc. (hereinafter referred to as “LongView” or “we”) is an investment advisory firm offering a variety of advisory services customized to your individual needs.

- A. LongView was created in 1978 and is organized as a corporation. Larry Quinton Fisher is our CEO and Jennifer Stewart is our President.
- B. LongView offers the following advisory services. Each of the services is more fully described below.
- Asset Management
  - Financial Planning and Asset Allocation Services
  - Analysis, Recommendation and Monitoring of Third-Party Managed Programs
- C. LongView tailors the advisory services it offers to your individual needs. You may impose reasonable restrictions and/or limitations on the investing in certain securities or types of securities. LongView will ask you to complete a fact finder or data gathering questionnaire to assist LongView with obtaining information about your financial situation and history. Additionally, LongView will meet with you and conduct an interview and data gathering session to continue the due diligence process. The information gathered will assist LongView in providing you with the services requested and pertinent to your financial situation. Depending on the services you have requested, LongView will gather various financial information and history from you including, but not limited to:
- Retirement and financial goals
  - Investment objectives
  - Investment horizon
  - Financial needs
  - Cash flow analysis
  - Cost of living needs
  - Education needs
  - Savings tendencies
  - Other applicable financial information required by LongView in order to provide the investment advisory services requested.
- D. As of December 31, 2021, we managed approximately \$938,170,961 of client assets on discretionary basis and \$56,813,992 on non-discretionary basis totaling \$994,984,953 regulatory assets under management.
- E. **Asset Management Services**
- LongView offers continuous and ongoing asset management services based on the individual needs of the client and has arrangements with multiple broker/dealers to offer clients custodial services and enable LongView to manage client’s assets. Please refer to the disclosures in Item 12 for additional information about the relationship between LongView and the broker/dealers.

Accounts are managed by LongView on a discretionary or non-discretionary basis as agreed to between the client and LongView. For the accounts managed on a discretionary basis, you will

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give LongView the authority to determine the securities to be purchased and sold in the account and alter the securities holdings from time to time, without prior consultation with you. Such discretionary authority will be granted in the Client Agreement executed by you and LongView. If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement.

LongView primarily uses open-ended mutual funds, ETF's, stocks, bonds and insurance products.

Clients are advised that transactions that occur in the account such as account reallocations and rebalancing can trigger a taxable event for the client, with the exception of qualified retirement accounts. However, note that LongView does not provide tax advice and you are encouraged to consult a tax professional to evaluate any tax implications.

### F. LongView offers Advisory Services through the following programs

- LongView Wealth Management Program Wrap
- LongView Wealth Management Program Non-Wrap
- CMAP (Cambridge Managed Account Platform)
- Initial and/or Periodic Financial Planning and Asset Allocation Services
- Divorce Planning
- Third-Party Money Managers
  - Envestnet
    - Unified Managed Accounts Solution (UMA)
    - Separately Managed Accounts Solution (SMA)
    - Advisor as Portfolio Manager Solution,
    - Fund Strategist Portfolios Program
- Other Third-Party Money Managers

### **LongView Wealth Management Program (Wrap)**

Custodial services are made available through Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker/dealer, member SIPC. Refer to Item 12 for additional information about Schwab. Asset management services in LongView Wealth Management Program are offered as a wrap program. In a wrap program the client will not pay a separate transaction and management fee. Because the fee is bundled the fee will be higher when compared to non-wrap programs where a client will pay an advisory fee and transaction fees separately. Typically, a wrap program is more suitable for clients who will have more frequent trading in securities for which the custodian charges transaction fees.

### **LongView Wealth Management Program (Non-Wrap)**

Custodial services are made available through Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker/dealer, member SIPC. Refer to Item 12 for additional information about Schwab. Asset management services in LongView Wealth Management Program are offered as a non-wrap program. In a non-wrap program, the client will separate transaction and management fees. Because the fee is not bundled the fees will be lower when compared to wrap programs where a client will pay a single fee to cover both advisory and

transaction fees. Typically, a non-wrap program is more suitable for clients who will have less frequent trading in securities for which the custodian charges transaction fees.

### **CMAP (Cambridge Managed Account Program)**

LongView utilizes an investment management program through Cambridge Investment Research, Inc. (“Cambridge”), registered broker-dealer, member Financial Industry Regulatory Authority (“FINRA”), and Securities Investor Protection Corporation (“SIPC”), called Cambridge Managed Account Program (“CMAP”). CMAP enables LongView and its Advisory Representatives to actively manage client investment portfolios in accordance with the client’s individual needs, objectives and risk tolerance, utilizing various investment products.

Accounts are custodied, by selection of client and LongView, at Pershing, LLC (“Pershing”) or National Financial Services, LLC (“NFS”), both broker-dealers and members of the New York Stock Exchange (“NYSE”). Clients should be aware that when using Pershing or NFS, share class selection for mutual funds is limited and administered by Cambridge. The share class selected will not be the cheapest share class available so this will be an added expense. There is no affiliation between LongView and Pershing or NFS and LongView does not receive any revenue sharing. Even though LongView does not receive revenue sharing Cambridge does which will affect the pricing of the program for LongView and can impact program selection.

The CMAP Program is only offered as a wrap program. In a wrap program the client will not pay a separate transaction and management fee. Because the fee is bundled the fee will be higher when compared to non-wrap programs where a client will pay an advisory fee and transaction fees separately. Typically, a wrap program is more suitable for clients who will have more frequent trading in securities for which the custodian charges transaction fees.

Client accounts that transfer into a CMAP account may hold various share classes of mutual funds, however on a quarterly basis those share classes will be exchanged to the share class of choice at no cost to the client if the expense ratio of the share class of choice is less than the current holding.

### **Initial and/or Periodic Financial Planning and Asset Allocation Services**

Initial and/or Periodic Financial Planning Advisory Services include the initial writing and formulation of a personal financial plan. Services may be inclusive or limited, as agreed.

Periodic Financial Planning Advisory Services include the design, construction, asset allocation, implementation, and monitoring of investment portfolios.

Miscellaneous Services include evaluation, analysis, and recommendations concerning specific, isolated financial planning problems or investment decisions.

LongView furnishes financial planning advice by way of incidental consultations. These consultations can contain advice about securities and are not included in any manner described above.

Asset allocation services include the design, construction of an asset allocation and periodic monitoring of the account. If LongView or your LongView Advisory Representative is not the representative of record

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on the account, the client will be responsible for implementation of the designed asset allocation plan. Further, unless duplicate statements and confirmation can be sent by the account custodian to LongView it will be the client's responsibility to provide at least quarterly statements to LongView. These services are periodic and are not meant to be considered or held out as continuous and ongoing asset management services. Advice will be provided upon the request of the client or as a result of a market event.

The above services can be combined. Our advice will be based on information, documents, and risk guidelines which clients provide.

During the financial planning process, LongView works with clients to define personal goals, evaluate existing financial circumstances and develop coordinated strategies to meet financial objectives. The client may, at his or her discretion, choose to implement the plan with LongView. Implementation of the plan requires LongView to work closely with the client's attorney, accountant, banker, or other trusted financial advisors. Finally, LongView can work with the client to review and update their plan on a regular basis.

The Financial Plan includes written presentation of client objectives and goals, a summary of assumptions used in preparing financial analyses, a summary of significant events occurring during the planning period, a discussion addressing each of the client's objectives, and assessing his or her ability to achieve each goal, and recommendations detailing the steps the clients must take to achieve the financial objectives.

Financial analyses are devised in applicable areas of tax planning, budgeting, children's education, retirement planning, insurance and disability protection, estate planning, investments and business planning.

Financial planning services are based on the client's financial situation at the time and are based on financial information disclosed by the client to LongView. Clients are advised certain assumptions are made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. LongView cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should client's financial situation or investment goals or objectives changes, clients must notify LongView promptly of these changes.

Once client receives written recommendations, it is client's decision alone to implement the recommendations, either completely, in part, or not at all.

### **Divorce Planning (Consulting)**

Certain Advisory Representatives of Long View offer divorce-consulting services. Services will include but will not be limited to summary of income and expenses (pre and post-divorce), summary of present financial position (community and separate property), options regarding division of property, projected net worth (post-divorce), projected cash flow (post-divorce), recommended financial plan, expert witness regarding financial matters, all post-divorce services related to the divorce.

### **Envestnet Asset Management, Inc. ("Envestnet") Programs**

**For more details about the Envestnet Programs, please refer to the Envestnet Asset Management, Inc. Form ADV Part 2A and Form ADV Part 2A Appendix 1 (Wrap Program Brochure) if**

**applicable.**

Envestnet Asset Management, Inc. offers several asset management options. The following is a summary of the programs offered by LongView through Envestnet.

**Unified Managed Account (“UMA”)**

The UMA program offers clients access to various Model Portfolio Advisors. Portfolios can contain individual securities, mutual funds, exchange traded funds (ETFs), and other investment products. LongView will customize a portfolio for the client based on the client’s individual goals and objectives. LongView will exercise discretionary authority and adjust the client’s model portfolio as deemed appropriate.

**Separately Managed Accounts (“SMA”)**

The SMA program offers clients access to an actively managed portfolio. Clients have access to several independent asset managers referred to as sub-managers.

**Advisor as Portfolio Manager Solution**

LongView is engaged as the portfolio manager offering clients access to portfolios designed by your LongView Advisory Representative and periodically rebalanced as determined by your Advisory Representative. Accounts managed in the Advisor as Portfolio Manager Solution will not be in a wrap program and the client will pay all transaction fees assessed.

**Fund Strategist Portfolios Program**

Envestnet manages mutual fund asset allocations and offers a series of asset allocation model portfolios. The program provides discretionary investment management. The program selects mutual fund investments consisting of a series of third-party index mutual funds as well as actively managed funds form the PMC Fund family.

Clients may establish an account through Envestnet and engage LongView to manage their account on a discretionary basis. For the accounts managed on a discretionary basis you will give LongView the authority to determine the securities to be purchased and sold in the account and alter the securities holdings from time to time, without prior consultation with you. Such discretionary authority will be granted in the Client Agreement executed by you and LongView. If you elect to have your account managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your express agreement.

Accounts are custodied at Pershing, LLC (“Pershing”), National Financial Services, LLC (“NFS”), or Charles Schwab & Co., Inc. (“Schwab”), all broker-dealers and members of the New York Stock Exchange (“NYSE”). Although most of the Envestnet programs are offered as wrap fee arrangement, accounts where the advisor as manager program are non-wrap. Clients should be aware that by using Pershing, NFS or Schwab, the client may pay higher account related fees and execution charges than if LongView had selected another clearing firm. There is no affiliation between LongView and Pershing, NFS and Schwab.

The Envestnet Program is available as both Wrap and Non wrap program. A wrap program is where the client will pay one fee and the fee will cover LongView’s advisory fee and any transaction charges. Clients are advised that typically, a wrap program is more expensive since Envestnet will need to charge a higher fee to cover transaction expenses. Actively traded accounts may be more suitable for a wrap program, depending on the number of no-transaction fee funds utilized. A non-wrap program the client



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pays transaction charges in addition to management fees.

Clients are advised that transactions in the account, account reallocations and rebalancing will trigger a taxable event for the client, except for IRA accounts and 403(b) accounts and other qualified retirement accounts. However, note that LongView does not provide tax advice and you are encouraged to consult a tax professional to evaluate any tax implications.

### **Other Third-Party Managed Programs**

LongView and its Advisory Representative(s) provide asset allocation advice through various third-party fund management programs, such as:

- Cambridge Asset Allocation Program (“CAAP”)
- SEI Investments Management Corporation
- Lockwood Advisors, Inc. – offering the Lockwood Asset Allocation Portfolios consisting of mutual fund and ETFs in a wrap program
- Other managers, based on client’s individual personal and financial goals, investment objectives and risk tolerance.

Dependent on the individual agreements with the program sponsors as well as information provided by client, Advisory Representative will assist the client in selecting a suitable investment portfolio and asset allocation strategy that will be used by the program sponsor to properly allocate the client’s assets in the investment portfolio. Advisory Representative provide initial and ongoing client education concerning the asset allocation strategy selected by client, explain rebalancing guidelines utilized with the investment allocation strategy selected and meet with client periodically to discuss changes in client’s investment objectives and risk tolerance. The investment portfolio will be created by the program sponsor, which typically determines the funds included in the portfolio it creates, the specific asset allocations within each portfolio, and rebalances the portfolio periodically. The program sponsor will periodically change the relative allocations among funds in the portfolio.

The third party will generally determine the minimum investment amount for client participation. Disclosure of the third-party manager’s minimum account requirements will be disclosed in the third-party manager’s disclosure brochure.

Clients are advised that third-party managed programs can be more or less expensive than if the client obtained services directly from the third-party manager or obtained services separately.

It is important to read the third-party manager’s Disclosure Brochure before entering into a third-party program.

### **General Information**

You are advised the investment recommendations and advice offered by LongView are not legal, tax or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform LongView promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify LongView of any such changes could result in investment recommendations not meeting your needs.

Advisory Representatives recommend to clients the use of various share classes of mutual funds

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including no transaction fee funds. This will create conflicts of interest as the IAR will be incentivized to recommend funds which will not charge them a ticket charge for wrap accounts and is not necessarily in your best interest. Generally, clients should select the lowest cost available share class for wrap accounts. For Non-Wrap accounts a client should weigh the benefit of not paying a ticket charge with the increased cost for the share class.

Clients are advised of the following:

1. Class I shares generally have lower internal expenses and no upfront fees. There may be minimums to utilize this share class.
2. No Transaction fee funds typically have higher internal expenses that can outweigh the benefits of not paying a ticket charge.

Disclosure of the costs and expenses of various share classes is contained in the prospectus. Clients should read the prospectus prior to investing.

The cost to the client will vary depending on the type of share class of mutual funds purchased, amount of trading, and amount of service requested by the client. Clients are advised that clients will continue to pay internal expenses of the mutual fund even after the termination of the advisory agreement. It is important to consider and evaluate the internal costs. Though internal costs are not evident on statements and confirmations, such costs and expenses should be considered along with the advisory fee you pay LongView, when determining your total cost of investing.

There is no assurance that the level of experience and service each individual IAR provides is uniform. LongView clients can pay more or less for the same service due to the experience, amount of work done and sophistication of its Financial Planner.

## ITEM 5 - FEES AND COMPENSATION

### Asset Management Services: CMAP and LongView Wealth Management Program

- A. Fees are negotiable and are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds. Fees vary from client-to-client and are detailed in the Client Agreement provided to the client. Fees vary based on the complexity of the services, number of meetings, and the Advisory Representative. However, each IAR determines the fee to the client. Therefore, a client can pay more or less than another client serviced by the same or another Advisory Representative.

Clients are advised that LongView has several Advisory Representatives who are independent contractors. The Advisory Representatives may not charge an advisory fee in excess of the fee schedule disclosed below. Your Advisory Representative has an incentive in the advisory fee paid by the client since the Advisory Representative will receive a portion of the advisory fee collected by LongView.

You may make additions to the account or withdrawals from the account, provided the account continues to meet minimum account size requirements. No fee adjustments will be made for account appreciation or depreciation. No fee adjustments will be made for additional deposits to or partial withdrawals from the client's account during a period for assets held in the managed program.

Advisory Representatives can choose to aggregate all a client's managed accounts together to

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determine the fee breakpoint based on the schedule. Thus, all accounts will pay the same fee. Alternatively, Advisory Representatives can choose to charge a tiered fee which will charge a decreasing fee as aggregated account balances reach pre-defined levels.

LongView can change the fee schedule upon 30-days prior written notice to you.

### Sample of LongView Asset Management Program Fees. \*

FROM	TO	MAXIMUM CLIENT FEE
\$0	\$100,000	1.75%
\$100,000.01	\$250,000	1.50%
\$250,000.01	\$500,000	1.25%
\$500,000.01	\$1,000,000	1.20%
\$1,000,000.01	and higher	1.00%

\*Fees may be a flat fee based on the value of the client's managed portfolio or per account size or may be tiered. Clients on a tiered fee schedule will pay a fee based on each level outlined above (e.g., a \$1,000,000 account will pay up to 1.75% on the first \$100,000, 1.50% on the next \$150,000, 1.25% on the next \$250,000 and 1.20% on the remaining \$500,000).

Advisory fees will generally be collected directly from your account, provided you have given LongView written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the account does not contain sufficient funds to pay advisory fees, LongView has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to LongView, except for ERISA and IRA accounts.

- B. In addition to the advisory fees set forth above, there may also be account maintenance fees, custodial fees, and retirement fees for maintaining their portfolio. LongView does not share in any portion of these fees. However, clients participating in a wrap account where the client pays one fee for asset management and transactional charges will not be assessed separate transactions charges. Instead, the client will pay one all-inclusive fee that includes LongView's fee and LongView will pay any transaction fees. As noted elsewhere in this Brochure, this creates a conflict of interest for LongView as it will have an incentive to limit transactions in non-wrap fee accounts to no-transaction fee funds to reduce costs.

You will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with LongView and are compensation to the fund-manager.

- C. Advisory fees are charged on a quarterly basis in advance or in arrears, depending on the Advisory Representative and as negotiated with the client. Quarterly periods can be on a calendar year basis or every three months starting on cycle as agreed between client and Advisory Representative. If a client relationship is established or closed during a quarterly period, the client will be charged a prorated portion of the fee for the quarter. In cases where fees are charged in advance, the initial fee will be based on the value of the account upon establishment and will be prorated based on the number of days remaining in the quarterly period. In cases where the fee is charged in arrears, the initial fee will be a prorated fee based on the number of days the account was under management and based on the value of the account as of the last business day of the quarter. Thereafter the fees

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will be calculated based on the value of the account on the last business day of the just completed quarterly period.

A set-up fee not to exceed one percent (1%) of the initial account value may be charged. The set-up fee will be billed in full along with the first quarter fee. The set-up fee is negotiable.

You can purchase the securities recommended by LongView directly or through other brokers or agents not affiliated with LongView.

### Termination Provisions

For the above services, client may terminate LongView's engagement within five business days following receipt of Part 2 of Form ADV and receive a full refund of all prepaid fees paid to LongView. Thereafter, client may terminate upon LongView's receipt of client's written notice to terminate and receive a pro rata portion of the prepaid advisory fee based upon the time remaining under the client Agreement from the date of receipt of client's written notice to terminate to the end of the quarterly period. Clients who are paying in arrears will be charged a prorated fee for the quarter up to the date of receipt of client's written notice to terminate.

## **Envestnet Asset Management, Inc.**

**For more details about the costs associated with the Envestnet Program, please refer to the Envestnet Asset Management, Inc. Form ADV Part 2A Appendix 1 (Wrap Program Brochure).**

- A. Fees are negotiable and are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds. Fees vary from client-to-client and are detailed on the Client Agreement provided to the client. Fees vary based on the complexity of the services, number of meetings, and the Advisory Representative.

LongView has several Advisory Representatives who are independent contractors. The Advisory Representatives may not charge an advisory fee in excess of the fee schedule disclosed below.

However, each Advisory Representative determines the fee to the client. Therefore, depending on the Advisory Representative selected by the client, the client may pay more or less than another client serviced by another Advisory Representative. Your Advisory Representative has an incentive in the advisory fee paid by the client since the Advisory Representative will receive a portion of the advisory fee collected by LongView.

You may make additions to the account or withdrawals from the account, provided the Account continues to meet minimum account size requirements. No fee adjustments will be made for account appreciation or depreciation.

Fees outlined below are the maximum fees. Fees can be lower depending on the program selected, the managers and model allocation accounts selected, and the size of the account.

### SMA Portfolios, Asset Allocation Programs, and UMA Portfolios and PMC Guided Portfolios

Client's advisory fee for the Envestnet Programs will consist of LongView's fee, an Envestnet Program fee and fees for any of the managers or subadvisors selected to manage a portion of the client's account.

The total fee for any program will not exceed 2.50%. LongView's portion of the total fee will not

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exceed 1.25%. The difference between the total fee paid by the client less LongView's fee is paid to Envestnet to cover the Program fee and to the managers and subadvisors on client's account.

**As referenced above, it is important clients refer to the Envestnet Asset Management Form ADV Part 2A Appendix 1 (Wrap Brochure) for complete disclosure relating to the costs of the program.**

- B. Advisory fees will generally be collected directly from your account, provided you have given written authorization. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, LongView has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to LongView, except for ERISA and IRA accounts.
- C. The Envestnet program is offered as both wrap and non-wrap account. In addition to the advisory fees set forth above, client may be assessed account maintenance fees, custodial fees, and retirement fees for maintaining their portfolio. LongView does not share in any portion of these fees.

Additionally, you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with LongView and are compensation to the fund-manager.

- D. Advisory fees are charged on a calendar quarterly basis in advance. Fees for partial quarters (i.e. accounts established or closed during a calendar quarter) will be charged a prorated portion of the fee for the calendar quarter. The initial fee will be based on the value of the account upon establishment and will be prorated based on the number of days remaining in the calendar quarter. Thereafter, the fees will be calculated based on the value of the account on the last business day of the just completed calendar quarter.

### Termination Provisions

For the above services, client may terminate LongView's engagement within five business days following receipt of Part 2 of Form ADV and receive a full refund of all prepaid fees paid to LongView. Thereafter, client may terminate upon LongView's receipt of client's written notice to terminate and receive a pro rata portion of the prepaid advisory fee based upon the time remaining under the client Agreement from the date of receipt of client's written notice to terminate to the end of the calendar quarter. Clients who are paying in arrears will be charged a prorated fee for the quarter up to the date of receipt of client's written notice to terminate.

### **Cambridge Asset Allocation Program ("CAAP")**

The standard annual management fee ("account fee") schedule for CAAP may change but a sample is listed below accounts is the first \$250,000 1.90%; the next \$250,000 1.75%; the next \$500,000 1.55%; and all above \$1,000,000 1.25%.

All account fees and program fees are negotiable and subject to discounts on an Advisory Representative-by Advisory Representative basis, or account-by-account basis. These discounts

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incentivize an Advisory Representative when choosing a program to recommend to a client, which creates a conflict of interest. A trading and processing fee or annual maintenance fee will also be assessed to CAAP accounts. These fees are detailed in Form ADV Appendix 1. Premier CAAP accounts' annual management fee utilizes either the tiered fee schedule or a flat fee not to exceed 1.90%. The account fee is a maximum combined fee charged to client and shared by LongView and the Advisory Representative of record.

### **Initial and/or Periodic Financial Planning and Asset Allocation Services**

You are advised that fees for planning and asset allocation services are strictly for planning services. Therefore, you will pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

Fees are negotiable. Your fees will be dependent on several factors including time spent with LongView, number of meetings, complexity of your situation, amount of research, services requested and staff resources.

*A - Initial Financial Planning and Periodic Financial Planning Services* can be charged as follows: (a) minimum fees are \$1,000 for inclusive planning and \$500 for limited areas of concern and (b) miscellaneous advice is up to \$500 per planner hour billed monthly. Fixed fees will not exceed \$15,000. Actual fees are based upon the services requested by the client, the complexity of the client's situation, and the amount of time required to provide the services. Further, advisory fees vary based on the Advisory Representative and their experience. Therefore, clients are advised that certain Advisory Representatives of LongView charge more or less than the fee quoted to the client.

A fee payment schedule will be agreed upon with the client prior to execution of the client agreement and initiation of the services. Client may be required to pay a deposit in the amount of ½ of the initial advisory fee agreed upon by client upon execution of the client agreement. At presentation of the financial plan client will be required to pay the remaining balance of the advisory fee. Advisory representative may negotiate with the client that the remaining balance may be waived if client implements recommendations with the Advisory Representative. Hourly fees are billed monthly in arrears based on time spent.

#### *B- Asset Allocation Services*

Asset allocation services are charged based on one of the options (Option A or Option B) disclosed below and selected by the client. The annual fee is determined and calculated as of the date of execution of the agreement.

Option A – The annual fee will be determined based on a percentage of the value of the account for which monitoring, and asset allocation services are being provided and divided by four. The fee is paid quarterly in advance in equal installments. The annual fee will be adjusted each year based on the value of the account on the anniversary date, which is the date of execution of the Agreement between client and LongView or another date as agreed between LongView and the client.

From	To	Maximum Client Fee
\$0	\$250,000	1.50%
\$250,000.01	\$500,000	1.25%

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\$500,000.01	\$1,000,000	1.00%
\$1,000,000.01	and higher	1.00%

#### Option B – Flat Fee

A flat fee not to exceed \$15,000. Actual fees are based upon the services requested by the client, the complexity of the client's situation, and the amount of time required to provide the services. A flat dollar fee in lieu of a percentage fee may be proposed where the client's assets are expected to vary greatly over the period of the agreement. A flat fee can be inclusive of periodic planning and asset allocation services.

The fee will be payable every three months in advance in equal installments.

#### Termination Provisions

Client may terminate advisory services obtained from LongView, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with LongView. Thereafter, client may terminate upon LongView's receipt of client's written notice to terminate and receive a pro- rata portion of the advisory fee based upon the time remaining under the Client Agreement.

### **Third Party Managed Programs**

LongView is compensated for its services as it relates to the Third-Party Managed Programs as follows:

#### SEI Investments Management Corporation

LongView's fee will be in accordance with current fee schedule a sample is listed but may change. The fee will be calculated and determined by SEI Investments Management Corporation and will be paid to LongView in arrears of each calendar quarter.

<b>From</b>	<b>To</b>	<b>Maximum Client Fee</b>
\$0	\$100,000	1.75%
\$100,000.01	\$250,000	1.50%
\$250,000.01	\$500,000	1.25%
\$500,000.01	\$1,000,000	1.20%
\$1,000,000.01	and higher	.85%

Details of the fees, billing details and additional information about the program are disclosed in the Lockwood Advisors, Inc. Form ADV Part 2A Appendix 2. Clients are encouraged to read these disclosures carefully prior to entering into an advisory agreement.

### **Divorce Planning (Consulting)**

Client agrees to pay LongView a retainer upon the execution of the Divorce Planning Services Agreement. The retainer will be applied to the full and final fee incurred by the client. Generally, the retainer is \$2,500. Compensation to LongView will be at a rate up to four hundred (\$400) dollars per hour for Advisory Representative's services and one hundred fifty (\$150) dollars per hour for administrative time. Hourly fees are negotiable. The fee includes any and all time spent by Advisory Representative related to his or her divorce consultation services. Client will be billed monthly or

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quarterly at LongView's discretion commencing 30 days after the execution of the Divorce Planning Services Agreement and/or payment of the retainer described above. Clients have the option to facilitate payment by credit card. Any payments not received by LongView within 30 days of billing will accrue interest at a rate of 12% per year. Client will also be responsible for all reasonable costs associated with LongView's and Advisory Representative's representation.

The term of this Agreement will be for an initial period of one year. In the event, neither party gives the other written notice within sixty (60) days of the expiration of said initial one year term, the Agreement will be renewed for subsequent one year periods on the same terms. Client will be responsible for all time spent by LongView on the provision of the services. Any refund of prepaid fees will be calculated based on time spent multiplied by the hourly rate subtracted from the retainer.

### **Item 6 – PERFORMANCE –BASED FEES AND SIDE BY SIDE MANAGEMENT**

This section is not applicable to LongView since LongView does not charge performance-based fees.

### **Item 7 – TYPES OF CLIENTS**

LongView's services are geared toward individuals, including high net worth (i.e. clients with a net worth of \$1,000,000), pension and profit-sharing plans, and corporations or other businesses.

LongView generally requires a minimum investment of \$25,000 (cash or securities) for the CMAP Program and \$10,000 for the Envestnet Program. However, under certain circumstances, LongView may waive the minimum account size requirement. Such circumstances may include but not be limited to additional assets will soon be deposited or you have other accounts under management with LongView.

### **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

- A. LongView conducts economic, fundamental and technical market analysis with the goal to determine the market trends and uncover investment opportunities. Fundamental analysis generally involves assessing a public company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure.

Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.

LongView uses various research methods in conducting the analysis. It may use, among other methods, review, study, and analysis of public company filings and company-sponsored information such as press releases, presentations, product descriptions; attend meetings with public company executives at industry conferences; conduct research on the target company's customers, suppliers, competitors, and partners; analysis of historical company and industry financial data and others.

- B. You are advised that investing in securities involves risk of loss, including the loss of principal. Therefore, your participation in any of the management programs offered by LongView will require you to be prepared to bear the risk of loss and fluctuating performance.



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LongView does not represent, warrant or imply that the services or methods of analysis used by LongView can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by LongView will provide a better return than other investment strategies.

All investment strategies have certain risks that are borne by the clients. LongView's investment approach keeps the risk of loss in mind. The following is intended to provide the client with a summary of certain investment risks they may face, however, note that this list is not exhaustive:

1. **Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.
2. **Strategy Risk:** The adviser's investment strategies and/or investment techniques may not work as intended.
3. **Regulatory Risk:** Legislative changes or court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.
4. **Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.
5. **Cybersecurity Risks.** These risks may include deliberate attacks or unintentional events and are not limited to gaining unauthorized access to systems, and misappropriating assets or sensitive information, such as personal identifiable information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cybersecurity failures or breaches have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws.
6. **Risk Associated with Specific Types of Securities.** As noted, LongView primarily uses mutual funds, but may also use stocks, bonds and ETFs.
  - a. **Mutual Funds and ETFs.** When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses. When a mutual fund is not fully invested and maintains a portion of its portfolio in cash or cash equivalents, there is a risk that the market will begin to rise and cause the mutual fund to miss capturing the full effect of changing market conditions. Some mutual funds may use leverage as part of their investment strategy. Using leverage can magnify a mutual fund's potential for gain or loss and, therefore, amplify the effects of market volatility on a mutual fund's share price. A mutual fund may be subject to the risk that its assets are invested in a particular sector or group of sectors in the economy, and as a result, the value of the mutual fund may be adversely impacted by events or developments in a sector or group of sectors.

ETFs are subject to market risk, including the possible loss of principal. ETFs trade

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like a stock and the value of the ETF will fluctuate with the value of the underlying securities. ETFs at times trade for more or less than their net asset value. ETFs will have underlying investment strategy risks consistent with the underlying investments in the ETFs' portfolios. The types of investments held in ETFs may include but are not limited to equities, commodities, bonds, real estate and international securities or currencies. Due to their narrow focus, sector-based investments typically exhibit greater volatility. There are special considerations associated with international investing, including the risk of currency fluctuations and political and economic events. Investing in emerging markets may involve greater risk and volatility than investing in more developed countries. When investing in real estate companies, property values can fall due to environmental, economic, or other reasons, and changes in interest rates can negatively impact the performance. The risk of loss in trading commodities and futures can be substantial. The high degree of leverage that is often obtainable in commodity trading can work either for or against the performance of this type of investment.

**Common Stocks.** The risks of investing in common stocks include: (i) stock market risk, which is the risk that stock prices overall will decline (stock markets tend to move in cycles, with periods of rising prices and periods of falling prices); (ii) Sector risk, which is the risk that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market (daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market; and (iii) Difficulty in identifying undervalued stocks (there are no assurances that such opportunities will be successfully recognized or acquired).

**Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.** Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has severely negatively affected (and may continue to materially adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

## ITEM 9 - DISCIPLINARY INFORMATION

Neither LongView nor any of its supervised persons have been the subject of any legal or disciplinary events that would be material to an evaluation of LongView or the integrity of LongView's management.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. LongView's investment advisor representatives are registered representatives of Cambridge Investment Research, Inc. (Cambridge), a registered broker/dealer, member FINRA and SIPC. Clients are not obligated to purchase or sell securities through the investment advisor representatives in these separate capacities. However, if clients choose to implement the advice provided by Advisor through its investment advisor representatives in their separate capacities as registered representatives, Cambridge will be used, and commissions earned in addition to any fees paid for advisory services.

Further, certain Advisory Representatives participate in an equity participation plan through Cambridge which gives them ability to participate in Cambridge's profit-sharing shares of equity in Cambridge vesting over a period of time. The dual registration and compensation in the form of commissions and equity form Cambridge created a conflict of interest for the Advisory Representatives as they are incentivized to bring business to Cambridge and recommend the use of Cambridge to LongView's clients.

- B – C. LongView is an insurance agency and offers various insurance products. Should a client participate in insurance products or services through LongView, commissions will be earned. Clients are under no obligation to purchase insurance products or services through LongView. The products through LongView may be more or less expensive than those products offered through other insurance companies.

LongView attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by developing and implementing compliance policies and procedures, including the Code of Ethics described below, supervising and monitoring the Advisory Representatives' activities to ensure compliance with the applicable laws and LongView's policies. . Further, you are encouraged to consult other professionals and may implement recommendations through financial professionals. Furthermore, as a registered representative with Cambridge, Advisory Representatives are subject to a supervisory structure at Cambridge for its securities business.

LongView and its management persons are not actively engaged in any other business.

- D. As stated under Item 4, *Advisory Business* above, LongView recommends other investment advisers (i.e. third-party managers) and will receive a portion of the fee charged to you by the investment adviser or will charge a fee in addition to the third-party managers. Since LongView has an interest in the compensation this is considered a material conflict of interest. LongView selects third party managers based on several criteria including cost, type of management, past history, ability to meet a need and provide a unique service. Since the fee charged to you is based on the value of your portfolio, all parties have an incentive to work toward performance goals and objectives. Consequently, if the third-party manager does not adequately manage your account and the value of your portfolio goes down, so does the third-party manager's and LongView's compensation.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

- A. LongView has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. LongView takes its compliance and regulatory obligations seriously and requires all staff to comply with such rules and regulations as well as LongView's policies and procedures. Further, LongView strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with LongView's Privacy Policy. As such, LongView maintains a code of ethics for its Advisory Representatives, supervised persons and staff (the "Code of Ethics"). The Code of Ethics contains provisions for standards of business conduct that are designed to uphold compliance with applicable laws and regulations; maintain integrity, honesty, loyalty, and good faith; prevent improper conduct, eliminate or reduce conflicts of interest. The Code prohibits, limits, restricts, or avoids insider trading, improper gifts, outside employment, political contributions, and self-dealing... A copy of our Code of Ethics will be provided to you upon request.
- B. Neither LongView nor its advisory personnel recommend to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. LongView and its advisory personnel buy or sell securities identical to those securities recommended to you. Therefore, LongView and/or its advisory personnel have an interest or position in certain securities that are also recommended and bought or sold to you. LongView and its advisory personnel will not put their interests before your interest. LongView and its advisory personnel may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients except when determined to be a de minimus amount. LongView uses \$25.00 will be used a threshold Longview has determined that

All advisory personnel is required to provide LongView with their and their immediate families' annual holdings reports and quarterly transactions reports which are reviewed by LongView to ensure compliance with the applicable laws and regulations and LongView's personal trading policies and procedures.

You have the right to decline any investment recommendation. LongView and its advisory personnel are required to conduct their securities and investment advisory business in accordance with all applicable Federal and state securities regulations.

### **Prohibition on Use of Insider Information**

LongView has also adopted policies and procedures to prevent the misuse of "insider" information (i.e. material n, non-public information). A copy of such policies and procedures is available to any person upon request.

## ITEM 12 – BROKERAGE PRACTICES

Brokerage and custodial services are made available through either through Cambridge Investment Research, Inc. (“Cambridge”), registered broker-dealer, member Financial Industry Regulatory Authority (“FINRA”), and Securities Investor Protection Corporation (“SIPC”) or Schwab Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC. Each option has unique benefits and conflicts in which your IAR will explain fully. LongView is independently owned and operated and not affiliated with Schwab or Cambridge.

Longview does not maintain custody of your assets [that we manage/on which we advise], although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use either Cambridge or Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. Cambridge or Schwab will hold your assets in a brokerage account and buy and sell securities when [we/you] instruct them to. While we [recommend that you use Cambridge or Schwab as custodian/broker, you will decide whether to do so and will open your account by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian. We do not open the account for you, although we may assist you in doing so. [If you do not wish to place your assets with Cambridge or Schwab, then we cannot manage your account.] [Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor.] Even though your account is maintained at Cambridge or Schwab, and we anticipate that most trades will be executed through that broker they select, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

### How we select brokers/custodians

When we recommend a custodian/broker, to hold your assets and execute transactions that are advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a
- separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

## **Your brokerage and custody costs**

### **Cambridge:**

If Cambridge is selected by the client as the broker/dealer, Cambridge serves as the introducing broker-dealer. All accounts established through Cambridge will be cleared and held at National Financial Services, LLC or Pershing, LLC. Cambridge receives a variety of revenue sharing by clearing companies to include their Cash program as well as revenue sharing for certain mutual fund share class selections. LongView does not participate or receive any portion of the revenue sharing agreements. Other services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. Such services are intended to help LongView manage and further develop its business enterprise.

Cambridge and clearing broker/dealers (i.e. National Financial Services and/or Pershing) also make available to LongView other products and services that benefit LongView but may not directly benefit its clients' accounts. Some of these other products and services assist LongView in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution; provide research, pricing information and other market data; facilitate payment of LongView's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

### **Schwab:**

If Schwab is selected by the client, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, stocks and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. For some Envestnet accounts, Schwab charges you a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates [and] asset-based fees applicable to our client accounts were negotiated based on the total dollar amount of assets in accounts at Schwab. This commitment benefits you because the overall [commission rates [and] asset-based fees] you pay are lower than they would be otherwise. In addition to [commissions [and] asset-based fees], Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians above"). By using another broker or dealer you may pay lower transaction costs. Products and services available to us from Schwab (Schwab Advisor Services) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not

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typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

LongView mitigates the conflicts of interest resulting from receiving these benefits by periodically reviewing other options for custody and trade execution cost for our clients. Longview does this by reviewing the cost for our clients as a whole and does not make any representation for any specific client or account.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. Schwab has also agreed to pay for certain technology,

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research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. In some cases, the services that Schwab pays for are provided by affiliate of ours or by another party that has some pecuniary, financial or other interests in us (or in which we have such an interest). This creates an additional conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and Schwab's services that benefit only us.

### Aggregated or Block Trade Policy

Due to the individual management of client accounts, we do not aggregate the purchase or sale of securities for various client accounts. Generally, this will not affect the price a client obtains since LongView's business is primarily conducted in mutual funds and transactions where block trading has no impact. However, to the degree a client's account contains securities which are purchased and sold in an auctionable market the lack of block trading could affect the price the client receives. Therefore, clients could pay as a result of LongView generally not participating in block transactions.

## **ITEM 13 - REVIEW OF ACCOUNTS**

- A. If you are participating in the Asset Managements and Third Party Managed Programs you will be invited to participate in a review not less than at least annually or as agreed by you and your Advisory Representative. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

Periodic Financial Planning and Asset Allocation Services reviews will be at a frequency as agreed to between you and your Advisory Representative. You will be invited to participate in a review not less than annually.

All other Planning Services will not receive regular reviews. However, the time and frequency of the reviews is solely your decision. Other than the initial plan or analysis, there will be no other reports issued.

The Advisory Representative selected by the client will conduct the review.

- B. You must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.
- C. Clients participating in managed account programs will be provided statements at least quarterly directly from the account custodian. Additionally, you will receive confirmations of all transactions



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occurring directly from the account custodian. You may request additional account summary reports from LongView at any time. You should compare any report produced by LongView with statements received from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

### **ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

- A. As noted above, some of LongView's Advisor Representatives take part in an Equity Participation Plan ("EPP") with Cambridge. The EPP Program is a stock appreciation rights program. Once a participant's EPP's units are vested and the years of service requirement are met the participant has a right to the appreciation in value of the same number of shares of Cambridge Investment Group Stock as he/she holds in vested EPP's Units. LongView's Advisor Representatives are not owners or officers of Cambridge.

Investment product vendors recommended by LongView can provide monetary and non-monetary assistance with client events, provide educational tools and resources. LongView does not select products as a result of any monetary or non-monetary assistance. LongView's due diligence of a product does not take into consideration any assistance it may receive. However, the receipt of any form of compensation, either directly or indirectly, is considered a conflict of interest.

Certain Advisory Representatives have taken a loan from Cambridge Investment Research, Inc. in September 2017. The loan terms include a five (5) year forgiveness schedule of a portion of the loan provided the representative brought in a specified annual amount of assets under management ("AUM") and maintained a stipulated AUM amount in certain programs. If these requirements are met 2022, Cambridge will forgive 100% of the loan. The AUM thresholds increase over the five-year period. If a representative fails to meet the established requirements, they will be obligated to repay a portion of the loan to Cambridge. This arrangement creates a conflict of interest for the Advisory Representatives as they are motivated to direct business to Cambridge and thus recommend and utilize Cambridge's advisory programs to the clients to be able to meet their AUM targets and avoid repaying the loan.

Additionally, Cambridge. offers incentives to attend various conferences and awards conferences where qualification to attend is based on the business brought in by the representative. The conferences offer exclusive opportunities to networking and education. Further, Cambridge can cover some of the costs to attend or travel to the conferences. This is a conflict of interest.

We also, receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above

LongView mitigates this conflict of interest by supervising the activities of the Advisory Representatives, reviewing the investment recommendations provided to the clients, implementing policies and procedures, including the Code of Ethics. We also encourage you to discuss any recommendations provided by your Advisory Representative with another financial professional if you have any concerns about the appropriateness of the recommendation based on your financial

situation.

- B. LongView does not directly or indirectly compensate any person who is not a supervised person of LongView for referrals.

#### **ITEM 15 - CUSTODY**

All client accounts are held at qualified custodians. LongView does not take physical custody of your funds or securities. LongView may be deemed to have constructive custody if a client has a standing letter of authorization (SLOA) to transfer funds or securities to a third party and LongView has the ability to direct transfers, change the amount, and/or the timing of the transfer.

Under the applicable regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your custodian maintains physical custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

#### **ITEM 16 - INVESTMENT DISCRETION**

You may grant LongView authorization to manage your account on a discretionary basis. Discretionary authority will give LongView authority to buy, sell, exchange, convert securities in your managed accounts. You will grant such authority to LongView by execution of the client agreement. You may terminate discretionary authorization at any time by providing a written notice to LongView.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations.
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account.
- 3) LongView will not have the ability to withdraw your funds or securities from the account with the exception of the deduction of LongView's advisory fees from the account, or if you have authorized automatic deductions.

#### **ITEM 17 – VOTING CLIENT SECURITIES**

LongView does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact LongView if you have questions on how to vote the proxies, however, you will be the one to make and execute the voting decision

#### **ITEM 18 – FINANCIAL INFORMATION**

LongView has discretionary authority or custody of Client funds or securities. There is no financial condition that is reasonably likely to occur that would impair LongView's ability to meet contractual commitments to Clients. LongView has not been the subject of a bankruptcy petition during the past ten years.