

# Summit View Capital Advisors

## Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of Summit View Capital Advisors, LLC (“the Adviser”). If you have any questions about the contents of this brochure, please contact us at [compliance@sumstrat.com](mailto:compliance@sumstrat.com) or by calling +1 (303) 809-4777. 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.

This brochure is available free of charge and at any time by submitting a request to [compliance@sumstrat.com](mailto:compliance@sumstrat.com).

Additional information about the Adviser is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and at [www.sumstrat.com](http://www.sumstrat.com). You may also search for the the Adviser by using its CRD number, which is 306552, on the SEC’s website.

Registration or licensure with the SEC or with a state securities authority does not imply a certain level of skill or training.

## **Item 2 - Material Changes**

Since the first published version of this brochure, dated January 11, 2022, the following are material changes:

- The firm's name has been changed to Summit View Capital Advisors – see Cover Page
- Item 4: Advisory Business has been amended to reflect current assets under management.

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#### **Item 4 - Advisory Business**

The Adviser first became registered in February 2022. Roger Bowden is the Managing Partner, Chief Compliance Officer, and sole shareholder.

The Adviser's primary businesses are 1) managing investment grade senior note portfolios with discretion for institutions, individuals and other entities (Program A), and, 2) providing investment consulting advice without discretion to fiduciaries overseeing diversified portfolios (Program B).

Program A and Program B account for certain restrictions, requirements and objectives for each individual client.

The Adviser will not simultaneously provide services associated with Program A and Program B. As the Adviser is newly formed, there are no assets under management as of the date of this Brochure.

As of February 17, 2023, the Adviser has \$106,000,000 in non-discretionary assets under management (AUM), and \$0 in discretionary AUM.

#### **Item 5 - Fees and Compensation**

##### **Program A: Management of Investment Grade Senior Note Portfolios**

The specific method that management fees are charged by the Adviser is established in a client's Investment Management Agreement. The Adviser will generally bill its fees on a quarterly calendar basis in advance using the portfolio's value on the last day of the prior quarter for calculating such fees. Clients authorize the Adviser to either direct a qualified custodian to directly debit fees from their client accounts or the client may elect to be billed directly. Management fees are prorated for each capital contribution and for withdrawals in excess of \$100,000 made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid and unearned fees will be promptly refunded. Any earned and unpaid fees will be due and payable. The suggested fee schedule is below and is negotiable in the Adviser's sole discretion.

##### **Fee Schedule**

First \$1,000,000	0.60%
Next \$5,000,000	0.45%
Next \$5,000,000	0.25%
Thereafter	Negotiable

During the initial portfolio construction period, and, occasionally thereafter, a client's capital may be invested in one or more mutual funds that are sponsored or managed by third parties. The fees associated with each mutual fund i) are disclosed in each mutual fund's prospectus, ii) are in addition to the above fee table and iii) will reduce the net return to the client.

A qualified custodian that is selected by the client will send statements to the client at least quarterly demonstrating all disbursements from the client's account including investment management fees paid to the Adviser. Any client may request, and will receive, a quarterly fee

statement from the Adviser that will include the methodology used to calculate a quarterly fee.

The Adviser's fees do not include brokerage/transaction fees, custodian fees or fees charged by other investment Advisers that may be retained by a client.

#### Program B: Investment Consulting

From time-to-time, the Adviser may accept a fixed fee, fees billed on an hourly basis and/or quarterly payments ("Consulting Fees") for investment consulting services. Such fee arrangements will be established in an Investment Consulting Agreement and in accordance with a client's written agreement with the Adviser. The fee is dependent on the nature and complexity of the services to be provided by the Adviser. Under no circumstances will the Adviser collect fees for more than six-months in advance. An hourly rate ranging from \$50-\$750 per hour may be charged for services provided by the Adviser. Hourly fees will be described in a monthly statement that is delivered to the client and such fees are payable at the end of each month for the services provided in that month.

Upon termination of an Investment Consulting Agreement, any prepaid and unearned fees will be promptly refunded. Any unpaid and earned fees will be due and payable. Any fee will consider each client's specific situation and may be negotiated in the Adviser's sole discretion.

The Adviser's fees do not include brokerage/transaction fees, custodian fees or fees charged by other investment advisers that may be retained by a client.

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

The Adviser does not accept any performance-based fees.

#### **Item 7 - Types of clients**

Clients of either Program A or Program B may include institutions, endowments, foundations, and pooled funds.

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

##### Program A: Discretionary Management of Investment Grade Senior Note Portfolio

Portfolios are actively managed using a combination of i) portfolio management recommendations set forth by the Adviser's proprietary portfolio management strategies, ii) daily reviews of portfolio and market conditions by the firm's Managing Partner and iii) the client's goals and objectives.

After the initial investment period, each portfolio will be diversified across investment grade issuers, tenor of maturity dates, underlying reference assets and other portfolio characteristics. The asset classes represented in each portfolio will vary depending upon the client's goals and objectives and the market conditions prevailing at the time. The investment analysis and strategy attempt to minimize and manage unintended risks. During the initial portfolio construction period, and, occasionally thereafter, a client's capital may be invested in one or more mutual funds that are sponsored or managed by third parties.

**General.** Investors should understand that all investments involve risk and there can be no guaranty against loss resulting from strategies implemented by the Adviser. Further, there can be no assurance that the Adviser's objectives will be achieved. As with any investment in securities, the value of, and return on an investment, can decrease as well as increase, depending on a variety of factors, including general economic conditions and market factors. The success of the Adviser's investment program will depend in large part on the ability of the Adviser. There is no assurance that the Adviser's investment decisions will always be profitable.

**Overall Investment Risk.** All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Adviser and the investment techniques and strategies employed attempt to increase profits may increase this risk. Many unforeseeable events, including force majeure, market sentiment, actions by various government entities, fiscal policy, monetary policy, global and domestic growth, domestic and international political events and other unforeseen circumstances may cause sharp market fluctuations. Investors must be able to sustain substantial losses on the value of their investment.

**Dependence on Key Personnel.** The Adviser's investment activities depend upon the experience and expertise of its principal portfolio manager. The loss of the services of the principal could have a material adverse effect on its activities.

**Market Turmoil.** Markets experienced unprecedented turmoil during the general financial and credit crisis of 2007–2009 and the Covid-19 crisis in 2020. At times during those periods, credit markets became illiquid, banks and other sources of credit ceased lending or significantly increased borrowing costs and equity markets lost substantial value. A return of a similar market turmoil, or new periods of turmoil that present similar stresses, could have an adverse effect on investment performance.

**Reduced Liquidity of Investments.** Certain securities will have limited liquidity. Such instruments may be difficult to value, and illiquidity can disconnect market values from the historical pricing indicators used in the investment analysis and determination of fair value pricing. In times of extreme market disruption, there may be no market at all for one or more asset classes, potentially resulting in the inability to dispose of assets for an indefinite period.

**Currency Risks.** A portion of the Adviser's assets are generally invested in securities with valuations that are partially determined with reference to such currencies.

**Counterparty and Settlement Risk.** Due to the nature of some of the investments which the Adviser makes, the Adviser relies on the counterparty to a transaction to perform its obligations. If such party fails to complete its obligations for any reason, investors may suffer losses.

**Call Risk.** Securities selected may allow the issuer of the security to call the security before maturity. If the issuer at maturity pays the owner of the security 100% of par value plus any accrued and unpaid coupons, the coupon yield associated with the called security may not be immediately replaced by new securities with the same coupon yields. Client may experience lower coupon levels and lower cash flow if a security is called.

**Custody Risk.** Institutions, such as brokerage firms, banks and broker-dealers, generally have custody of portfolio assets managed by the Adviser. The Adviser attempts to limit its brokerage and custody transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks. The client is subject to the risk that these firms and other brokers, counterparties or clearinghouses with which it deals may default on their obligations. Any default by any such parties could result in material losses to the investor. Bankruptcy or fraud at one of

these institutions could also impair operational capabilities. In addition, securities and other assets deposited with custodians or brokers may not be clearly identified as being assets of the Adviser's clients. The Adviser's clients will generally be an unsecured creditor of its trading counterparties in the event of bankruptcy.

**Delayed Receipt of Income By Investor:** The senior notes may be subject to terms and market conditions that delay the uninterrupted payment of coupon payments.

#### Example 1

In the example below, the Closing Price Level on certain Observation Dates of one or both Underlying Assets (SPY or EEM) is less than Coupon Threshold(s). Therefore, there are no coupon payments paid on those Observation Dates. On other Observation Dates, the Closing Levels of both Underlying Assets is equal to, or greater than, than Coupon Threshold(s). Coupons are paid on those Observation Dates. On the last Observation Date, the Closing Price Value of both Underlying Assets are equal to or greater than the Coupon Thresholds. On that last Observation Date, all Coupons that were not paid on certain Observation Dates during the Term of the Note, are paid to the Note holder along with the final Coupon payment and the return of the Principal Amount.

- Principal Amount Per Note: \$10
- Term: 5 years
- Contingent Coupon Rate: 6.60% per annum (or 1.65% per quarter)
- Contingent Coupon: \$0.165 per quarter
- Observation Dates: Quarterly
- Call Eligibility: Annually, starting 1 year after Purchase Date
  
- Initial Level (on Purchase Date):
  - o Underlying Asset A (SPY) \$137
  - o Underlying Asset B (EEM) \$45.6
  
- Coupon Threshold:
  - o Underlying Asset A (SPY): 70% of the Initial Level \$96
  - o Underlying Asset B (EEM): 70% of the Initial Level \$32
  
- Downside Threshold:
  - Underlying Asset A (SPY): 70% of the Initial Level \$96
  - Underlying Asset B (EEM): 70% of the Initial Level \$32
  
- Purchase Date: 01/01/2008
- Maturity Date: 01/01/2013

Observation Date	Underlying Asset A SPY Closing Price Level (USD)	Underlying Asset B EEM Closing Price Level (USD)	Payment (Per Note)
04/1/2008	138 ( > 96)	49 ( > 32)	\$0.165 Contingent Coupon Payment
07/01/2008	127 ( > 96)	43 ( > 32)	\$0.165 Contingent Coupon Payment
10/01/2008	97 ( > 96)	25 ( < 32)	No Contingent Coupon Payment

01/01/2009 - 10/01/2012	<p>On some Observation Dates, the Closing Price Level of <u>one or both</u> Underlying Assets are <u>below</u> the Coupon Threshold(s). Under these circumstances, there is <u>not</u> a Contingent Coupon Payment on those Observation Date.</p> <p>On other Observation Dates, the Closing Price Level of <u>one</u> Underlying Asset is <u>above</u> the relevant Coupon Threshold and the price of the other Underlying Asset is <u>below</u> the relevant Coupon Threshold. Under these circumstances, there is <u>not</u> a Contingent Coupon Payment paid on the Observation Date.</p> <p>On some Observation Dates, the Closing Price Level of <u>both</u> Underlying Assets are <u>above</u> the Coupon Thresholds. Under these circumstances, a Contingent Coupon Payment <u>is</u> paid on the Observation Date.</p>		
Maturity 01/01/2013	150 ( > 96)	44 ( > 32)	\$0.165 Contingent Coupon Payment
<b>Maturity Date Payments</b>	<b><i>On the Maturity Date, the Closing Price Level of one or both Underlying Assets are above the Coupon Threshold(s) and Downside Thresholds (s)</i></b>		<b>Note holder receives the Principal Amount of \$10 plus all Contingent Coupons through Maturity (a 6.6% return per year)</b>

At Maturity, the Note Holder would have received amounts that equal the Principal Amount plus 6.6% per year. However, because the payment of certain coupons were delayed until the last Observation Date of the Term, the time-delay associated with receipt of these cash payments would result in a time-weighted rate of return that is lower than a security that made coupon payments every quarter.

**Loss of Principal:** At Maturity Date, the price of one or more of the Underlying Assets described within a senior note may be less than the Downside Threshold. If one or more of the Underlying Assets is valued below a Downside Threshold on the last Observation Date, the return and risk characteristics of the Note change to characteristics that are similar to an equity security.

#### Example 2

The Closing Price Level of one or both Underlying Assets (SPY or EEM) is less than Coupon Threshold(s) on certain Observation Dates. Therefore, there are no coupon payments paid on those Observation Dates. On other Observation Dates, the Closing Price Levels of both Underlying Assets is equal to, or greater than, than Coupon Threshold(s). Coupons are paid on those Observation Dates. On the last Observation Date, the Closing Price Level of one or both Underlying Assets are below the Coupon Thresholds. Therefore, Coupons that were not paid on certain Observation Dates during the Term of the Note will not be paid. Also on the last Observation Date, the Closing Price Level of one or both Underlying Assets are below the Downside Thresholds. Therefore, the repayment of the Principal Amount Per Note paid will be a fraction of the Principal Amount.

- Principal Amount Per Note: \$10
- Term: 1 year
- Contingent Coupon Rate: 6.60% per annum (or 1.65% per quarter)
- Contingent Coupon: \$0.165 per quarter
- Observation Dates: Quarterly
- Call Eligibility Date: NA

- Initial Level (on Purchase Date):
  - o Underlying Asset A (SPY): \$138
  - o Underlying Asset B (EEM): \$49
- Coupon Threshold:
  - o Underlying Asset A (SPY): 70% of the Initial SPY Level \$97
  - o Underlying Asset B (EEM): 70% of the Initial EEM Level \$34
- Downside Threshold:
  - o Underlying Asset A (SPY): 70% of the SPY Initial Level \$97
  - o Underlying Asset B (EEM): 70% of the EEM Initial Level \$34
- Purchase Date: 04/01/2008
- Maturity Date: 04/01/2009

Observation Date	Underlying Asset A SPY Closing Price Level (USD)	Underlying Asset B EEM Closing Price Level (USD)	Payment (Per Note)
07/01/2008	127 ( > 92)	43 ( > 34)	\$0.165 Contingent Coupon Payment
10/01/2008	97 ( > 92)	25 ( < 34)	No Contingent Coupon Payment
01/01/2009	83 ( < 92)	23 ( < 34)	No Contingent Coupon Payment
04/01/2009	87 ( < 92)	29 ( < 34)	No Contingent Coupon Payment
<b>Maturity Date Payments</b>	<i>On the Maturity Date, the Closing Price Level of one or both Underlying Assets are below the Coupon Threshold(s) and below the Downside Thresholds</i>		<b>Note holder receives a fraction <sup>[A]</sup> of the Principal Amount for each note (\$6.30 per Note) and no Contingent Coupon Payments</b>

[A] In Example 2, the Principal Amount paid on Maturity Date is based on the Underlying Asset with the largest decrease in value between Purchase Date and Maturity Date:  $\left(1 + \left(\frac{87-138}{138}\right)\right) * \$10 = \$6.30$

Because one or both Underlying Assets is below the respective Downside Threshold(s) on Maturity Date, a fraction of the Principal Amount Per Note is paid to the Note holder. Because one or both Underlying Assets is below the respective Coupon Threshold(s) on Maturity Date the Note holder would not receive a final Contingent Coupon Payment.

#### Program B: Investment Consulting

The Adviser's investment consulting services will be customized to each client's individual circumstances, market conditions and the review of research that is published by various sources.

**Strategic investment consulting is provided on a non-discretionary basis.** The Adviser provides a wide range of investment consulting services and products, tailored to each client's situation, including but not limited to, the following:

**Investment Policy Development and Monitoring** – The development of client-specific investment policy is important to tailoring services.

**Asset Allocation Review** – Asset allocation reviews assist clients in optimizing the balance between portfolio risk and return. Through these reviews, the Adviser may provide clients with portfolio advice that helps them balance their primary objectives.

**Investment Manager Search and Recommendations** – The Adviser seeks to match client objectives with appropriate investment managers. The combination of quantitative evaluations is complemented by an experienced perspective of qualitative factors.

**Manager Structure Analysis** – The Adviser may provide clients with analysis explaining how selections and weightings of individual investment vehicles and managers collectively tilt a portfolio toward particular investment styles, sectors or capitalization biases.

**Portfolio Performance Analysis** – Clients may receive Investment Performance Analytics that describe and analyze the performance of the client's investment managers and total assets.

**Dependence on Key Personnel.** The Adviser's investment activities depend upon the experience and expertise of its principal portfolio manager. The loss of the services of the principal could have a material adverse effect on its activities.

**General Market Risks:** All investments in securities include a risk of losing principal and any profits not yet realized. Clients should be prepared to bear that risk. Financial markets fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.

**Risks Associated With Asset Allocation Recommendations:** The primary risk of asset allocation recommendations is that a specific asset class (such as equity, fixed-income, alternative investments and cash), and correspondingly a client's portfolio, does not perform as expected in capital market assumptions. Another risk of asset allocation recommendations is that a client may not participate in increases in a particular asset class, industry or market sector.

**Risks Associated with Manager, Fund and Investment Vehicle Recommendations:** The Adviser generally recommends that clients invest their assets with multiple independent investment managers, ETFs or other funds. The manager and fund recommendations include the following risks:

There Is No Guarantee That Securities Selected By The Manager Will Perform As Anticipated - the manager may not be able to replicate their previous success in future periods. Past performance is no guarantee of future results. As a result, there is a risk of loss of the assets managed by any given manager that is out of the Adviser's control. The Adviser cannot guarantee any level of performance or that clients will not experience a loss of assets.

A Manager May Deviate from their Stated Investment Strategy – Because the Adviser does not control the underlying investments in a manager's portfolio or fund, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio or fund, making it a less suitable investment for a client.

A Manager May Not Have Adequate Internal Controls – Because the Adviser does not control a manager's daily business or compliance operations, it may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

A Manager's Strategy May Involve Additional Risks – Managers and funds face risks based on the strategy they implement or the investments they select. For example, foreign securities face additional risks due to political and socioeconomic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. Another example would be a sector stock fund that invests in a single industry, such as energy. Its value could decline due to developments in the industry even if its investments are sound.

Information The Adviser Relies on May Prove to be Inaccurate – When the Adviser develops recommendations, it relies on information provided by managers and funds, third parties that review managers and funds, and other sources of information. The Adviser relies on the assumption that such information is accurate and unbiased. While the Adviser is attentive to indications that data may be incorrect, there is a risk that analytics may be compromised by inaccurate or misleading information.

#### **Item 9 - Disciplinary Information**

On December 9, 2016, Roger Bowden submitted a Letter of Acceptance, Waiver and Consent (“AWC”) to FINRA. Without admitting or denying the findings in the AWC, FINRA found that Mr. Bowden participated in outside business activity as an uncompensated advisory board member for a third party private equity fund and allocated expenses in July 2013 across cost centers associated with his company’s four subsidiaries using a methodology that was not consistent with the policies and procedures that existed at that time. Mr. Bowden agreed to an eight-month suspension from associating with a FINRA Member firm and a \$15,000 fine.

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

The Adviser does not receive any compensation from any other financial, advisory, brokerage, custody or any other activity.

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

The Adviser has adopted a Code of Ethics that it believe is reasonably designed to identify and mitigate conflicts involving personal securities transactions of the Advisor and its principals, officers, employees and their family members and transactions effected on behalf of clients (“Supervised Persons”). The Adviser’s Code of Ethics is available to any client or prospective client upon request.

The Code of Ethics is based on the principle that the Adviser and its employees owe a fiduciary duty to their clients. Thus, employees must (i) place the interests of clients first, (ii) avoid taking inappropriate advantage of their positions within the Adviser and (iii) conduct any personal securities transactions in full compliance with the Code of Ethics. In addition, employees are prohibited from trading on material non-public or “inside” information.

Neither the Adviser or any of its related persons recommend or buys or sells securities for client accounts in which the Adviser and/or the related person have a material financial interest.

On occasion, Supervised Persons of the Adviser may buy or sell the same securities that the Adviser recommends to, or, buys and sells for clients. On such occasions, Supervised Persons are prohibited from front-running or purchasing such securities that in any way disadvantages any of the Adviser’s clients and/or advantage Supervised Persons.

Personal transactions conducted by the Adviser’s Supervised Persons are subject to the restrictions and procedures set forth in the Adviser’s written policies, including its Code of Ethics. The Code of Ethics, among other things, imposes limits on the purchase and sale by Supervised Persons for their own accounts of securities that are in the process of being purchased or sold for clients. In general, Supervised Persons may buy or sell only after similar transactions have been

completed for clients, and certain personal securities transactions must be pre-cleared by the Adviser. However, the Adviser will always seek to ensure that it, and its Supervised Persons, act in the best interests of the Adviser's clients.

Supervised Persons must provide periodic reports of personal transactions involving reportable securities to the Adviser's Chief Compliance Officer. The Chief Compliance Officer is responsible for reviewing such reports and monitoring ongoing compliance with the Adviser's written policies and its Code of Ethics.

## **Item 12 - Brokerage Practices**

### **Program A: Management of Investment Grade Senior Note Portfolios**

The Adviser initiates transactions for discretionary accounts through the originating brokers or custodian issuing a senior note being purchased. If several brokers and/or custodians are offering the sale of highly similar senior note security on commercially similar terms, the Adviser will select the issuer, which is often different than the client's custodian, that it deems to be in the best interest of the client(s). The settlement of purchased senior notes is directed to each client's custody accounts.

Fees charged to clients by brokers are not typically transaction fees. Instead, the originating broker or custodian will typically sell a senior note and deduct an Underwriting Fee or commission. For example, if a bank is issuing senior notes with a par value of \$100 per note, the bank may charge the client \$100 per note. When the note settles in the client's account, it may be valued at a price less than \$98. The Issuer will retain \$2 as an Underwriting Fee. The Adviser does not receive any portion of this or any other commission.

In other cases, senior notes may be purchased for client accounts on a "transaction-fee" basis. That means that the broker or custodian through which a client purchases or sells a senior note charges the client a fixed transaction-fee in connection with the transaction. The Adviser does not receive any portion of this transaction-fee.

Brokers and custodians provide trading and custody services for clients on terms determined by those brokers and custodians. The Adviser is not involved in establishing those terms, nor does it receive any amounts paid by those brokers and custodians. Transactions costs associated with purchases and sales, are charged by the broker or custodian at their then current rate. The Adviser does not receive any compensation from any broker or custodian.

The Adviser may execute blocked orders for multiple accounts according to a pre-determined allocation methodology whereby clients receive an average price across all clients consistent with the Adviser's obligation to seek best execution for its Advisory clients.

The Adviser does not have any "soft dollar" arrangements. The Adviser does have access to basic research and account maintenance tools from the custodian (which may be a broker-dealer) holding the client account(s).

Also, vendors, in partnership with custodians or portfolio accounting software companies, may offer discounts for their services to the Adviser and its clients.

The Adviser may decline to manage an account maintained at a broker or custodian with which it does not have an existing relationship. Should a client direct transactions to a specific broker not

used by the Adviser, the Adviser may be unable to achieve most favorable execution of the client's transactions, and that this practice may cost clients more money.

None of the Adviser's supervised persons accept compensation for the sale of securities.

#### Program B: Investment Consulting

The Adviser does not have any discretion in selecting brokers and does not have any responsibility for recommending the reasonableness of their compensation with respect to client brokerage accounts and assets. The investment managers retained by a client may have the discretion to determine which brokers are retained by the client.

### **Item 13 - Review of Accounts**

A. For discretionary accounts (Program A), the Adviser has the obligation to monitor and review client accounts to determine if the assets in the account fall within certain asset class, maturities, issuer concentration tolerance levels and geographical concentration exposure tolerance levels established for each portfolio. Accounts may fall outside established tolerances for reasons such as market movements, client contributions or withdrawals. The Adviser is obligated to monitor all accounts and consider periodic adjustments to bring portfolios back within established tolerances.

B. For non-discretionary accounts (Program B), the Adviser provides a written review for the client, delivered no less than semi-annually. The report includes but is not limited to performance of their portfolio over certain time periods, asset class allocation and a list of holdings.

C. The Adviser has an obligation to engage each client and review their account at least annually.

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

The Adviser may pay compensation to solicitors or other third parties that introduce clients to the Adviser. Any payment of this compensation will not increase the fees paid by any client to the Adviser. The Adviser does not pay any portion of its fee to any other interested party.

### **Item 15 - Custody**

The Adviser does not maintain physical custody of any client asset. However, under certain laws, the Adviser is deemed to have constructive custody of client assets that it manages on a discretionary basis because, under the terms of its standard investment management agreement, it is authorized to instruct a custodian to withdraw or deduct fees from a client's account. The Adviser relies on the following safeguards:

- Clients provide the Adviser with written authorization to deduct fees from the account held with the custodian.
- Each time a fee is deducted from a client account, the Adviser (a) sends the custodian an invoice specifying the amount of the fee to be deducted; and (b) provides information on the

client's quarterly performance summary, specifying and itemizing the fee.

- The custodian sends statements at least quarterly to the client showing disbursements from the account, including management fees deducted at the Adviser's request.
- Clients may request that the Adviser provide them with a quarterly notice describing management fees each quarter.

The Adviser encourages investors to carefully review account statements from the independent custodian, and to compare those against any invoices or reports that may be issued from the Adviser and immediately notify the Adviser of any discrepancies. Market values on custodial statements may occasionally vary from reports issued by the Adviser due to different reporting dates or valuation sources for the securities held in the account.

## **Item 16 - Investment Discretion**

### Program A: Management of Investment Grade Senior Note Portfolios

The Adviser has investment discretion meaning that it determines which securities to buy or sell, which broker dealer securities are purchased from as well as the amounts and timing of such transactions with the broker-dealer. This discretionary authority is provided to the Adviser pursuant to an Investment Management Agreement entered with the client. Implementation of all investment decisions relating to a discretionary account will be at the discretion of the Adviser and consistent with any client guidelines and restrictions that have been provided in writing to, and accepted by, the Adviser.

### Program B: Investment Consulting

The Adviser does not accept any discretion in selecting securities to buy or sell, brokers or custodians with respect to client assets.

### **Item 17 - Voting client Securities**

#### Program A: Management of Investment Grade Senior Note Portfolios

The Adviser does not anticipate any investment grade senior note will require any voting decisions to be made and does not accept authority to vote client securities. If a client is required to vote on behalf of a security or its issuer, the Adviser will be available to address any questions.

#### Program B: Investment Consulting

The Adviser does not accept authority to vote client securities.

### **Item 18 - Financial Information**

A. The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. No financial condition currently exists that is reasonably likely to impair the Adviser's ability to meet its contractual commitments to clients. The Adviser has never been the subject of a bankruptcy petition.

# Summit View Capital Advisors

## **Part 2B of Form ADV: Brochure Supplement**

Roger C. Bowden  
Chief Investment Officer  
2605 Huntsford Place  
Highlands Ranch, CO 80126  
+1 (303) 809-4777  
bowden@sumstrat.com

March 2023

This Brochure Supplement provides information about Roger Bowden that supplements the Summit View Capital Advisors, LLC Brochure (Form ADV Part 2A) described above. You should have received a copy of that Brochure. Please contact us if you have any questions about the contents of the Brochure or this supplement.

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

### **Item 2B-1- Educational Background**

Roger Bowden, age 62.

Education :                   B.A. Economics, 1985  
                                    The University of New Mexico,  
  
                                    MBA International Finance, 1990  
                                    Robert O. Anderson School of Management, University of New Mexico,  
  
                                    M.A. Economics, 1992  
                                    The University of New Mexico

### **Item 2B-2 Business Background:**

*Hanseatic Group, Inc. 1988-1992*  
Currency Trader  
Investment Analyst

*Portfolio Management Consultants, Inc. 1992 – 1997*  
Director of Research  
Senior Investment Consultant  
Chief Investment Officer  
Voting Member of the Investment Committee

*Investment Consulting Group, Inc. 1998 - 2003*  
Co-Founder  
Chief Investment Officer  
Voting Member of the Investment Committee

*Mount Yale Capital Group., 2003 – 2015*  
Co-Founder and Managing Partner  
President, 2003 – 2015  
Voting Member of the Investment Committee

*Mount Yale Asset Management, 2003 - 2015*  
Co-Founder and Managing Partner  
President, 2003 – 2015  
Voting Member of the Investment Committee

*Princeton Fund Advisers, 2011 – 2015*  
Co-Founder and Managing Partner  
Voting Member of the Investment Committee

*Bow River Capital Partners, 2012 – 2013*  
Private Equity Fund Adviser Committee

*Pinnacol Assurance, 2016 - Present*  
Voting Member of the Investment Committee

**Item 2B-3- Disciplinary Information:**

On December 9, 2016, Roger Bowden submitted a Letter of Acceptance, Waiver and Consent (“AWC”) to FINRA. Without admitting or denying the findings in the AWC, FINRA found that Mr. Bowden participated in outside business activity as an uncompensated advisory board member for a third-party private equity fund and allocated expenses in July 2013 across cost centers associated with his company’s four subsidiaries using a methodology that was not consistent with the policies and procedures that existed at that time. Mr. Bowden agreed to an eight-month suspension from associating with a FINRA Member firm and a \$15,000 fine.

**Item 2B-4- Other Business Activities**

Roger Bowden serves on the Investment Committee for Pinnacol Assurance, a public/private insurance company. Approximately 12 hours per year are dedicated to this activity.

**Item 2B-5- Additional Compensation**

Roger Bowden receives immaterial compensation from Pinnacol Assurance for serving on its investment committee.

**Item 2B-6 - Supervision**

Mr. Bowden is the Manager Partner and Chief Compliance Officer of the Adviser and will adhere to the Adviser’s policies and procedures.