



Item 1 – Cover Page

LONGVIEW FINANCIAL ADVISORS, INC.

Form ADV Part 2A

Disclosure Brochure (“Brochure”)

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CRD # 122451/SEC#:801-64122

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This Brochure provides information about the qualifications and business practices of Longview Financial Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 256-534-1196 or [info@longviewfa.com](mailto:info@longviewfa.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Longview Financial Advisors, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Longview Financial Advisors, Inc. also is available on the SEC’s website at [www.adviserinfo.sec](http://www.adviserinfo.sec).

## **Item 2 – Material Changes**

Since the last annual amendment in March 2025, Jeff Jones is no longer an employee or partner at Longview Financial Advisors, Inc. Longview also made certain revisions at Item 5 regarding its advisory fees. Item 4 has been revised to provide additional information regarding our advisory services.

**ANY QUESTIONS:** Longview’s Chief Compliance Officer, Jessica Hovis Smith, remains available to address any questions regarding the above changes, or any other issue pertaining to this Brochure.

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## Item 4 – Advisory Business

Longview Financial Advisors, Inc. (also referred to as “Longview” or “the Firm”) offers personalized financial planning and portfolio management services to individuals, pension and profit-sharing plans, trusts, estates, and charitable organizations.

Longview is a corporation formed in 1994 under the laws of the State of Alabama. The firm was initially registered as West Financial Consulting, Inc., but changed its name in January 2010 to Longview Financial Advisors, Inc. to illustrate our focus on taking the “long view” of our client’s goals and objectives.

Longview is an employee-owned firm, collectively owned by Jeffrey Cedarholm, Larry West, Jessica Hovis Smith, Charles “Wesley” Johnson, and Phillip “Andrew” Gipner.

Longview provides discretionary and non-discretionary investment advisory services on a fee-only basis as discussed at Item 5 below. Before engaging Longview to provide investment advisory services, clients are generally required to enter into an Investment Advisory Agreement with Longview setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, Longview will ascertain each client’s investment objective(s) and then allocate the client’s assets consistent with the client’s designated investment objective(s). Once allocated, Longview provides ongoing supervision of the account(s).

For individual retail (i.e., non-institutional) clients, Longview’s annual investment advisory fee shall generally (exceptions can occur-see below) include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Longview), Longview may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Longview provides financial planning and investment management services as detailed below:

### **Financial Planning**

Financial Planning may address one or more areas of a client's financial situation, including the following:

- **Goal Determination:** Longview assists clients in formalizing financial goals. This is the first step of financial planning with Longview as it lays the foundation for which recommendations are based.
- **Retirement Planning:** Longview completes a retirement analysis and uses it to determine if client goals are achievable and to monitor progression toward those goals. Longview may use “what-if” scenarios to help clients determine how certain changes in assumptions will affect the long-term plan.
- **Cash flow:** Longview creates cash flow projections to help clients determine the appropriate amount to save toward short and long-term goals, including financial independence. For clients who have already reached financial independence, Longview may assist with determining the appropriate periodic distribution from assets to meet the client’s needs and continuing goals.

- Insurance review and Risk Mitigation: Longview does not sell insurance, but may review potential risks and give clients recommendations on how to best mitigate those risks.
- Education Planning: Longview may assist clients in developing an education funding strategy for children or grandchildren and assist in monitoring the plan.
- Estate Planning: Longview reviews the client's current estate documents to ensure they meet the client's needs. If changes are needed, Longview will work with the client and his/her attorney to develop a plan that meets the client's needs.
- Charitable Gifting/Philanthropy: Longview may help the client to develop his/her own giving plan and discuss tools and resources available to meet the client's philanthropic goals.
- Tax Planning: Tax planning is often intertwined in the other financial planning areas. Longview will review client tax returns and work with the client's accountant to make recommendations throughout the year that may be appropriate for the client's situation.
- Investment Management: In addition to the financial planning areas listed above, Longview manages client assets on an ongoing basis.

The initial planning process is generally completed within the first year of the agreement. After the first year, Longview will periodically monitor client goals and objectives, making changes to the different planning areas and recommendations as necessary and/or requested.

Financial recommendations are tailored based on the client's financial situation at the time the plan is presented. Clients are advised that certain assumptions may be made with respect to interest and inflation rates, as well as past trends, historical market performance, and the economy. Past performance is in no way an indication of future results. Longview cannot offer any guarantees or promises that the client's financial goals and objectives will be met.

Neither Longview, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Longview's services should be construed as such. To the extent requested by a client, Longview may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.) There is not a separate charge for these recommendations and no referral fees are accepted by Longview. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Longview.

### **Pension Consulting**

Longview will provide pension-consulting services to employee benefit plans and their fiduciaries based upon an analysis of the needs of the plan. In general, these services may include formation of the investment policy statement, asset allocation advice and implementation, investment performance monitoring, ongoing consulting, and/or communication and education services where the Firm will assist the plan sponsor in providing meaningful information regarding the retirement plan to its participants.

These client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA") and Longview acts as a fiduciary to the plan. Longview will provide consulting services to the plan fiduciaries

as described above. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

### **General Consulting**

Longview does not normally work with clients for general consulting; however, if it is appropriate, the Firm will consider work in this manner.

### **Investment Management Services**

In addition to financial planning services, Longview provides investment management services. Please see “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss” for a complete discussion of our process. After a discussion of risk tolerance, risk need and risk capacity, clients sign an Investment Policy Statement (IPS) which reflects the client’s investment goals and lists any investment restrictions the client may impose on Longview. The IPS sets the investing parameters in which Longview can work unless other direction is given by or confirmed by the client in writing.

At its discretion, Longview's annual investment advisory fee may include investment management services, and, to the extent requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Longview), Longview may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** As indicated above, to the extent requested by a client, Longview will generally provide financial planning and related consulting services inclusive of its advisory fee as set forth at Item 5 below (exceptions may occur based upon assets under management, special projects, etc. for which Longview may charge a separate fee). However, neither Longview nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. Longview does not monitor a client’s financial plan, and it is the client’s responsibility to revisit the financial plan with Longview, if desired.

Furthermore, although Longview may provide recommendations regarding non-investment related matters, such as estate planning, tax planning and insurance, Longview does not serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, Longview does not prepare estate planning documents or tax returns.

To the extent requested by a client, Longview may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Longview and/or its representatives.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e., attorney, accountant, insurance agent, etc.), and not Longview, shall be responsible for the quality and competency of the services provided.

**Use of Mutual and Exchange Traded Funds.** Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by Longview independent of engaging Longview as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Longview's initial and ongoing investment advisory services.

In addition to Longview's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

**Custodian Charges-Additional Fees.** As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Longview generally recommends that Fidelity Brokerage Services, LLC ("Fidelity"), Member NYSE/SIPC serve as the broker-dealer/custodian for client investment management assets. The specific broker-dealer/custodian recommended could depend upon the scope and nature of the services required by the client. Broker-dealers such as Fidelity charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, dealer spreads, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including Fidelity, generally (with exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do. Please Note: there can be no assurance that Fidelity will not change its transaction fee pricing in the future. Please Also Note: Fidelity may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. Tradeaways: When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Longview and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by Fidelity). The above fees/charges are in addition to Longview's investment advisory fee at Item 5 below. Longview does not receive any portion of these fees/charge

**Unaffiliated Private Investment Funds:** Longview provides investment advice regarding unaffiliated private investment funds. Longview, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Longview's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) may be included as part of "assets under management" for purposes of Longview calculating its investment advisory fee. To the extent private fund assets are included in the investment advisory fee arrangement, it shall be indicated in the management fee agreement. Longview's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

**Please Note Risk Factors:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete

a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Also Note Valuation:** In the event that Longview references private investment funds owned by the client on any supplemental account reports prepared by Longview, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. **Please Also Note:** As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. To the extent the client is charged an advisory fee on the assets, the fee shall be based upon the value reflected on the report.

**Portfolio Activity.** Longview has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Longview will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Longview determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

**Cash Positions.** Longview continues to treat cash as an asset class. As such, unless determined to the contrary by Longview, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Longview's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Longview may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Longview's advisory fee could exceed the interest paid by the client's money market fund.

**Cash Sweep Accounts.** Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion Longview shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Longview reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within a Longview actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash

sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes.

The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Longview unmanaged accounts.

**Reporting Services.** Longview can also provide account reporting services, which can incorporate client investment assets that are not part of the assets that Longview manages (the “Excluded Assets”). Unless agreed to otherwise, **the client and/or his/her/its other advisors that maintain trading authority, and not Longview, shall be exclusively responsible for the investment performance of the Excluded Assets.** Unless also agreed to otherwise, Longview does not provide investment management, monitoring or implementation services for the Excluded Assets. If Longview is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and Longview shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client can engage Longview to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the investment management agreement between Longview and the client.

**Black Diamond and ByAllAccounts.** In the event that Longview provides the client with access to an unaffiliated vendor’s website such as *Black Diamond* and *ByAllAccounts*, and the site provides access to information and/or concepts, including financial planning, the client, should not, in any manner whatsoever, infer that such access is a substitute for services provided by Longview. Rather, if the client utilizes any such content, the client does so separate and independent of Longview.

**Retirement Rollovers-Potential for Conflict of Interest.** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If Longview recommends that a client roll over their retirement plan assets into an account to be managed by Longview, such a recommendation creates a **conflict of interest** if Longview will earn new (or increase its current) compensation as a result of the rollover. If Longview provides a recommendation as to whether a client should engage in a rollover or not, Longview is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by Longview.**

**Client Obligations.** In performing its services, Longview shall not be required to verify any information received from the client or from the client’s other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Longview if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Longview’s previous recommendations and/or services.

**Cybersecurity Risk.** The information technology systems and networks that Longview and its third-party service providers use to provide services to Longview’s clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause

significant interruptions in Longview's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Longview are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although Longview has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Longview does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

**Client Privacy and Confidentiality.** Longview maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. Longview maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

Longview may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. Longview confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to Longview in the event of a cybersecurity incident involving client information maintained by the service provider. While Longview maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. Longview will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

**Socially Responsible (ESG) Investing Limitations.** *Socially Responsible Investing* involves the incorporation of **Environmental, Social and Governance** ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Longview), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. Longview does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, Longview shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

**Cryptocurrency:** For clients who want exposure to cryptocurrencies, including Bitcoin, Longview, will advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services, but uses an online ledger with strong

cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated and their price is determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment, Longview will not exercise discretionary authority to purchase a cryptocurrency investment for client accounts. Rather, a client must expressly authorize the purchase of the cryptocurrency investment. **Please Note**: Longview **does not** recommend or advocate the purchase of, or investment in, cryptocurrencies. Longview considers such an investment to be **speculative**. **Please Also Note**: Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for **liquidity constraints, extreme price volatility and complete loss of principal**.

**Use of Future Capital Platform**. Longview uses the Future Capital platform made available by Future Capital, a third-party online platform, to assist with management of clients' "held away" accounts, including 401(k)s, 403(b)s, annuities, and 529 education savings plans, and as an order management system for such accounts where Longview may implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. Once the client's account(s) is connected to the platform, Longview will review the client's current account allocations. Longview will rebalance if it deems appropriate because the connected outside accounts are not consistent with the client's investment goals and risk tolerance. To facilitate use of the Future Capital platform, the client securely logs into the Future Capital site and entitles Longview to manage the assets. Clients do not pay any additional fee to Future Capital or to Longview in connection with platform participation. Longview is not affiliated with the Future Capital platform in any way and receives no compensation from them for using their platform.

**Disclosure Statement**. A copy of Longview's written Brochure and Client Relationship Summary, as set forth on Part 2 of Form ADV and Form CRS respectively, shall be provided to each client prior to the execution of any advisory agreement.

Longview shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Longview shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Longview's services. Longview does not participate in a wrap fee program.

### **Amount of Assets Managed**

As of December 31, 2025, Longview manages assets on a discretionary basis of approximately \$208,103,282 and \$68,129 on a non-discretionary basis.

### **Item 5 – Fees and Compensation**

In order to avoid as many conflicts of interest as possible, Longview receives all compensation directly from the client and has no selling agreements with any providers that could create a conflict of interest between the Firm and the client's best interests.

If Longview is engaged to provide discretionary or non-discretionary investment advisory services on a fee-only basis, Longview's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under Longview's management. Longview's fee is determined by the applicable

service model. There are three potential service models: Capstone, Planning Only, and Investment Only.

The Capstone model is for those who are interested in both financial planning and investment management services. The minimum asset requirement for a Capstone Model engagement is \$1,000,000, which results in a minimum fee of \$10,000. Clients in this model will be charged a fee based on the fee schedule below. If the fee based on the schedule below is less than \$2,500/quarter, the client will be required to pay any difference to Longview directly, either by debiting the fee from the applicable account, by check or electronic payment.

<u>*Assets Under Management</u>	<u>Percentage</u>
First \$1,000,000	1.00%
\$1,000,001-1,999,999	.85%
\$2,000,000-\$2,999,999	.75%
\$3,000,000-\$4,999,999	.65%
\$5,000,000 and over	.50%

The investment only model has a minimum asset requirement of \$250,000 or more and is for those only interested in investment management services. The minimum fee for investment management services is \$2,500. The fee schedule for this model is the assets under management fee schedule provided above.

The planning only model is an annual engagement that is focused only on financial planning services. The fee for this model is proposal-based. The minimum fee for a planning only engagement is \$10,000, but could be more based on complexity and time required.

Longview's investment advisory fee is negotiable at Longview's discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with Longview and/or its representatives, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by Longview to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

Clients may elect to have Longview's investment advisory fees deducted from their custodial account. Both Longview's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Longview's investment advisory fee and to directly remit that management fee to Longview in compliance with regulatory procedures. In the limited event that Longview bills the client directly, payment is due upon receipt of Longview's invoice. The annual fee for financial planning and investment advisory services is billed quarterly, in arrears. The assets under management fee is based on the market value of the assets on the last day of the quarter. The beginning date for billing for financial planning fees is the date an agreement is signed. The beginning date for billing for investment management services is the date an account comes under our management. Longview adjusts its advisory fee for additions to, and withdrawals from, clients accounts made during the advisory

fee billing period.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Accounts for which fees may be applied can include retirement accounts, like 401Ks, 403Bs, 457s, and other accounts not otherwise held at Longview's primary custodian.

Broker-dealers may charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. Clients will incur, in addition to Longview's investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Either party may terminate the relationship at any time by written notice. Upon termination, any financial planning or investment advisory fees due to Longview will be prorated through the date of termination. Neither Longview, nor its representatives accept compensation from the sale of securities or other investment products.

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

Longview does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

Longview provides portfolio management services to individuals, corporate pension and profit-sharing plans, trusts, estates, charitable institutions, foundations, and endowments.

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

### **Multi-Asset Class Diversified Portfolios**

Investment management is the process of investing the client's assets in keeping with his/her/its circumstances and risk tolerance and making changes when circumstances warrant. Longview's belief is that investment portfolios should be widely *diversified* to control *risk* and enhance opportunity for better performance. The following are *asset classes* that are typically considered for use in Longview's portfolios:

Global Equities – Including Domestic Stock – Large, Mid- and Small/Micro Cap in growth, blend and/or value strategies, International Stock – Large, Small, Emerging Markets and region/country specific strategies, Real Estate Stocks – REITs and Operating Companies, both Domestic and International Market Sectors – e.g. Healthcare,

Technology  
Real Assets – Including Commodities – Natural Resource Stocks, Commodity Indices,  
Commodity Futures Contracts  
Managed Futures/Trend Following  
Fixed Income – Strategic Allocations, Corporate & High Yield Bonds, Municipal Bonds, US  
Government Bonds and Notes, Foreign Government Bonds and Notes, Emerging Market  
Bonds  
Cash and/or cash equivalents

Other asset classes could also be included if Longview’s research indicates that doing so may increase positive portfolio performance opportunities and/or reduce volatility and risk.

### **Research Based Methodology**

Longview focuses its research on how investment markets will react to global economic factors and business cycles to determine an asset allocation for clients, doing due diligence and vetting of experienced investment teams, quantitative strategies, and/or proper market indices to fulfill those allocations. This process is research driven and Longview employs both public and paid investment sources. The result is a series of global, multi-asset class portfolios, developed for the spectrum of client risk tolerances.

Exposure to every asset class, including cash, involves some type of risk, whether it is the loss of value in equity and debt markets or the reduction of buying power caused by inflation for cash. Longview’s ultimate goal is to help clients achieve long term goals and to that end, try to develop the correct blend of assets, exposing clients to the proper combination of risk to obtain possible returns and help clients stay invested through investment cycles.

Longview will adjust (increase/decrease allocations; delete/add different allocations) portfolio exposure as we see market conditions warrant. Longview believes that the ability to protect capital in decreasing markets is as important as the ability to grow capital in rising markets. As opportunities arise, limited tactical strategies may be employed. Because Longview employs active management based on our research, there is a risk that strategies may not coincide with market directions, resulting in a loss of capital.

### **Mutual Funds and Exchange Traded Funds**

Longview principally invests client’s money in mutual funds, both open and closed ended, and/or exchange traded funds (ETFs).

#### **Mutual Funds:**

Clients should be aware that to the extent they invest in mutual fund securities they will pay two levels of advisory compensation – advisory fees charged by Longview plus mutual fund operating fees. Much research effort is spent identifying what we believe to be the best fit mutual fund investment teams, studying their process and returns over time and communicating with them about how they view the future. As an institutional investor, Longview can get mutual funds that normally charge a commission without

any commission or sales charge (load waived). This allows us to keep client costs as low as possible, within the parameters of the strategies.

By law, mutual funds must pass on most capital gains incurred within a calendar year, causing investors to pay taxes on these gains. It is possible for capital gains taxes to be incurred even if the total value of a fund has decreased in value.

## **ETFs**

Some ETF's objectives are to track an index or benchmark. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by the index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Longview plus any advisory fees charged by the issuer of the ETF. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer.

## **Portfolios**

Longview has found that clients fall within five major categories of *risk tolerance*: Aggressive, Moderate-Aggressive, Moderate, Moderate-Conservative, and Conservative. Longview has developed and manages portfolios based on these categories. Client assets are invested in the appropriate portfolio for the client's risk tolerance and size of account. This method provides clients with the best of Longview's investment thinking. In some circumstances, particular client needs warrant deviations from the models.

For some clients, Longview manages a *qualified plan* account(s) such as a 401k, 403b, the Government's Thrift Saving Program, etc. These accounts usually have limited asset classes and cannot be put into the same investments as portfolios held with Longview's custodian. In these situations, Longview will attempt to establish a diversified portfolio given the available options in the qualified plan.

Longview is solely responsible for investment selections in model portfolios. However, there may be situations where individual investment restrictions or deviations are appropriate. Longview asks that these restrictions be directed by the client to Longview on the client's investment policy statement (IPS).

## **Account Investment Changes**

The value of various asset classes changes depending on several factors, including domestic and

international economic and political situations, business cycles, etc.. To prepare for or react to these changes, the investment team will periodically reallocate assets within client accounts. Sometimes, the investment team may seek shorter term (tactical) allocations.

### **Accredited Investors**

The United States Securities and Exchange Commission (SEC) has established a category of investor deemed “Accredited.” To qualify, an individual investor must meet one of the following criteria:

1. be a natural person who has individual net worth, or joint net worth with the person’s spouse, that exceeds \$1 million at the time of an investment (not including his or her personal residence); or
2. be a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.
3. Holds a Series 7, 65, or 82 license in good standing.

There are other criteria for institutions, such as trusts or charities, before they may qualify as accredited investors.

The advantage of being an accredited investor is that there are certain investment opportunities that investors can access that are not allowed for non-accredited investors. These investment opportunities may have higher risks. Also, in-depth information must be provided to the investor before investing in these types of products.

Longview may recommend some of these investments to consider for accredited investors if circumstances warrant.

### **Risks.**

**General Market Risks.** Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

**Portfolio Turnover Risk.** High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions. High rates of portfolio turnover in a given year would likely result in short-term capital gains, and under current tax

law, you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account. Our investment process aims to lower turnover and manage taxes as much as possible, but decisions are made with consideration to markets and what we believe, in our best judgement, is appropriate for client portfolios.

**Model Risk.** Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under certain market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

**Advisory Risk.** There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account may not achieve its investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Longview and its representatives are not responsible to any account for losses unless caused by Longview breaching our fiduciary duty.

**Force Majeure Event.** A "Force Majeure Event" means any act of God, terrorist act, failure of utilities or other similar circumstance not within Longview's reasonable control. Longview has implemented continuity and succession plans in order to address possible disturbances in business. However, if such a circumstance, despite the exercise of reasonable diligence, cannot be prevented, avoided or removed, it may materially and adversely affect Longview's ability to perform its obligations to the client.

## **Item 9 – Disciplinary Information**

Longview has no legal or disciplinary events applicable to this Item.

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

- A. Neither Longview, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Longview, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, insurance agency, or a representative of the foregoing.
- C. Longview does not have any affiliate relationship or arrangement that is material to its advisory business or to its clients with any related person.

D. Longview does not recommend or select other investment advisors for its clients for which it receives a fee.

## **Item 11 – Code of Ethics**

A. Longview maintains an investment policy relative to personal securities transactions. This investment policy is part of Longview’s overall Code of Ethics, which serves to establish a standard of business conduct for all of Longview’s Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Longview also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Longview or any person associated with Longview.

B. Neither Longview nor any related person of Longview recommends, buys, or sells for client accounts, securities in which Longview or any related person of Longview has a material financial interest.

C. Longview and/or representatives of Longview may buy or sell securities that are also recommended to clients. This practice may create a situation where Longview and/or representatives of Longview are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Longview did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of Longview’s clients) and other potentially abusive practices.

Longview has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Longview’s “Access Persons”. Longview’s securities transaction policy requires that an Access Person of Longview must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide or make available to the Chief Compliance Officer or his/her designee a list of reportable transactions each calendar quarter as well as a written annual report of the Access Person’s securities holdings; provided, however that at any time that Longview has only one Access Person, he or she shall not be required to submit any securities report described above.

D. Longview and/or representatives of Longview may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Longview and/or representatives of Longview are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, Longview has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Longview’s Access Persons.

## **Item 12 – Brokerage Practices**

### **Brokerage Practices**

In the event that the client requests that Longview recommend a broker-dealer/custodian for execution and/or custodial services, Longview generally recommends that investment advisory accounts be maintained at Fidelity. Prior to engaging Longview to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Longview setting

forth the terms and conditions under which Longview shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Longview considers in recommending Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with Longview, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Fidelity can charge transaction fees for effecting certain securities transactions (*See* Item 4 above). To the extent that a transaction fee will be payable by the client, the transaction fee shall be in addition to Longview's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Longview shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Longview determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Longview will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

**Economic Benefits:** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Longview can receive from Fidelity (or another broker-dealer/custodian, investment manager, platform sponsor, fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Longview to better monitor and service client accounts. Included within the support services that can be obtained by Longview can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by Longview in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist Longview to manage and further develop its business enterprise and/or benefit Longview's representatives.

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

Longview's Chief Compliance Officer, Jessica Hovis Smith, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

**Directed Brokerage.** Longview recommends that its clients utilize the brokerage and custodial services provided by Fidelity. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally

recommended by Longview (i.e., Fidelity). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Longview. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Longview to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Longview. **Please Also Note:** Higher transaction costs adversely impact account performance. **Please Further Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**Order Aggregation.** Transactions for each client account generally will be effected independently unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients' differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that the Firm becomes aware that a Firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

Longview does not receive referrals from broker-dealers.

### **Item 13 – Review of Accounts**

Client accounts are periodically monitored by the client's lead financial planner and/or investment advisor. Any material change in the client's financial circumstances would trigger an additional review of a client's account. Such changes may include, but are not limited to: changes in economic conditions, changes in the client's financial situation or investment objectives, and the client's request for an additional review of the account.

Longview will provide clients with access to an investment portal to monitor accounts and performance and a billing statement. Clients will also receive monthly statements and trade confirmations directly from their account custodian(s). Longview values may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. The client is encouraged to review all account statements for accuracy. Other reports can be provided upon client's request.

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

- A. Longview receives an economic benefit from broker-dealers. Longview, without cost (and/or at a discount), receives support services and/or products from broker-dealers.

There is no corresponding commitment made by Longview to a broker-dealer or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Longview’s Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding conflict of interest.

- B. Longview does not compensate any person, other than its representatives, for referrals.

## Item 15 – *Custody*

Client funds are invested in an account in their name at a discount broker that is not affiliated with Longview. (See Item 12 Brokerage Practices for discussion of the recommended brokers). Clients sign a limited power of attorney that enables Longview to buy and sell with discretionary authority within each client account.

The Securities and Exchange Commission (SEC) considers an advisor deemed to have custody in several situations. The following may apply to Longview:

### **Debiting Client Fees**

The SEC deems custody if an advisor debits their fees from client accounts. Longview does allow quarterly fees to be debited from client accounts. Therefore, the client’s custodian is required to send the client an account statement at least quarterly showing the transactions that occurred in the account. Clients are encouraged to review their account statements to verify the accuracy of the fee charged and any other transactions. Clients should contact Longview if there are questions.

### **401K Management**

The SEC considers an advisor to have custody if the advisor has access to an online retirement account that allows online changes of addresses plus the ability to make distributions. Longview manages 401Ks and other retirement plans for clients, and reviews accounts each year for potential custody issues. Longview’s access to client passwords for 401k management imbues custody on the advisor. As such, **Longview will have an independent auditor annually conduct a surprise examination of a sample of those accounts.**

### **Standing Letters of Authorization**

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from the Firm to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC’s February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination. The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party

under a standing letter of authorization (“SLOA”) is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodians:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

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

Clients usually grant Longview discretionary authority in the client agreement to make changes to their accounts (except accredited investor/private investment funds-see previous disclosure regarding private investment funds in Item 4). Discretionary authority means that Longview, pursuant to its written or oral investment management agreements with clients, may determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the brokers or dealers through which transactions will be executed. In all cases, such discretion is to be exercised in a manner consistent with the client’s Investment Policy Statement. Any restrictions or limitations on Longview’s discretionary authority must be made in writing.

If illiquid alternative investments are recommended to accredited investors, documents explaining the details of the investment are provided to the investor and the investor has a direct agreement with the company providing the alternative investment. In these cases, Longview does not have discretionary authority.

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

Longview will not vote proxies on behalf of clients. Neither Longview, nor the custodian, will be required to take any action or render any service with respect to the voting of proxies. Additionally, if the client account is subject to ERISA, the plan sponsor or the plan fiduciary is responsible for the voting of proxies.

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

- A. Longview does not require clients to pay fees of more than \$1,200, per client, six months or more in advance.

B. Longview is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. Longview has not been the subject of a bankruptcy petition.