

# Part 2A of Form ADV - Firm Brochure

Version Date March 23, 2020

## Northview Asset Management, LLC

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This Brochure provides information about the qualifications and business practices of Northview Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at 1-512-381-6900, or via email at [rwilliams@northviewam.com](mailto:rwilliams@northviewam.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.

Northview Asset Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

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

## Item 2 Material Changes

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### Annual Update

The Material Changes section of this brochure will be updated annually, or when material changes occur since the previous release of our Firm Brochure.

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### Material Changes since the Last Update

None

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### Full Brochure Available

We will provide you with a new Brochure at any time, without charge. Clients wishing to receive a complete copy of the most current Brochure may request the Brochure by contacting our Chief Compliance Officer at 1-512-381-6900 or by emailing [rwilliams@northviewam.com](mailto:rwilliams@northviewam.com).

At any time, you may view the current Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). To view our information, select Investment Adviser Search in the left navigation menu. Then select Firm and enter 109854 (our firm's CRD number) in the field labeled "Firm Name or CRD# or SEC#".

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## Item 4 Advisory Business

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### Firm Information

Northview Asset Management, LLC (“Northview”, “we”, “us”, “our”), is a registered investment advisory firm located in Austin, Texas and registered with the State of Texas. We offer investment management and services to insurance companies, fraternal organizations, pension plans, trusts, individuals, business entities and other institutions. Northview was formed in May of 1998.

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### Principal Owners

Northview’s principal members are: Richard B. Williams, Michael D. Janak, Steven P. Sutton, Jeffrey L. Skarren and Sanctuary Wealth Group, LLC.

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### Advisory Services

Northview offers the management of equity and fixed income portfolios. We provide discretionary portfolio management services to individuals and institutional investors through separate account portfolios.

**Custom Portfolio Management:** Our Custom Portfolio Management service is a progressive approach to investing where we holistically address a client’s financial planning and investment needs utilizing a consultative approach to develop an investment portfolio tailored to a client’s unique requirements.

To implement any given Custom Portfolio Management investment strategy, we may invest in common stocks, preferred stocks, exchange traded funds, corporate bonds, government bonds, government agency bonds, municipal bonds, money market instruments and/or other securities allowable within the client's written investment policy statement. Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio. Regular portfolio reviews are undertaken to adjust and adapt the portfolio objectives based on changing client needs.

Our Investment Consulting and Investment Reporting Services are both included in our Custom Portfolio Management service offering.

**Investment Consulting Service:** Northview provides certain insurance industry specific and pension industry specific consulting services. Our Investment Consulting menu includes services such as evaluation and assistance with investment policy/plan, analysis of portfolio structure, financial reporting, asset-liability assessment and risk evaluation. We offer these services on a stand-alone basis for a fixed fee.

**Investment Reporting Service:** Northview provides certain industry specific reporting services. Our Investment Reporting menu includes services such as asset cash flow generation, account review, investment performance review, investment accounting and related reporting (Schedules D, DA, E, IMR/AVR, RBC). We offer these services on a stand-alone basis for either a fixed fee or a fee based on a percentage of the market value of the assets placed on our reporting platform.

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**Client Investment Objectives/Restrictions**

All investment advisory clients must sign a written investment management agreement with Northview. This investment management agreement sets forth the duties and responsibilities of both parties, as well as our fiduciary obligations to you. At the outset of each client engagement, we work with you to define your investment objectives in writing. These objectives and information subsequently provided by you guide our management of your account(s). It is your responsibility to promptly inform us if the information provided in the client suitability questionnaire becomes materially inaccurate, or if your investment objective or risk tolerance has changed.

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**Wrap Fee Programs**

Northview does not participate in, recommend or offer wrap fee programs to our clients.

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**Assets under Management**

As of March 23, 2020, discretionary assets under management totaled \$35.0 million.

## Item 5 Fees and Compensation

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### Annual Fees for Advisory Services

Northview is compensated for providing investment advisory services by charging an investment management fee. Generally, the investment management fee is based on an annual rate on total assets under management. At the discretion of our management, advisory fees and asset minimums may be negotiable under certain circumstances, such as account size, types of investments and services to be provided. As such, it is important to note that fees for the same or similar services may vary from client to client. To the extent that fees are negotiable, some clients may pay more or less than other clients for the same management services, depending for example, on the account inception date, number of related accounts, total assets to be managed, and the investment strategy chosen by the client.

Institutional Clients:

Assets under management	Annual Fee (%)
On the first \$25 million	0.30%
On the next \$25 million	0.25%
On the next \$25 million	0.20%
On the next \$25 million	0.15%
On the balance	0.10%

Individual and High Net Worth Individual Clients:

Assets under management	Annual Fee (%)
\$0 - \$1 million	1.00%
\$1 - \$2.5 million	0.80%
\$2.5 - \$5.0 million	0.60%
\$5.0 - \$10.0 million	0.40%
Balance over \$10.0 million	Negotiable

We will group related client accounts for the purposes of achieving any minimum account size requirement and for determining the annualized fee.

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### Fee Billing

The specific manner in which our investment advisory fees are charged is established in each client's written investment management agreement with us. Our clients will typically be invoiced on a calendar quarter basis three months in advance. Fees will be based on account asset values as of the last business day of the previous quarter (for example: March 31, June 30, September 30, and December 31) which in turn will cover the next three months' worth of management services. There are however special situations where clients are billed in arrears each calendar quarter.

Accounts that begin partway through a calendar quarter will be charged a prorated fee. The first quarterly investment advisory fee will be based upon the opening value of the account(s) and will be prorated to cover the period from the date the account(s) is opened through the end of the full calendar quarter. Thereafter, the fee will be based on the account(s) value on the last business day of the preceding calendar quarter.

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**Fee Payment**

There are two options you may select to pay for our advisory services:

**Direct debit:** At the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee or the calculation of the assets on which the fee is based. They will “deduct” the fee from your account or, if you have more than one account from the account you have designated to pay our advisory fees. At least quarterly, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account.

**Pay-by-check:** At the inception of the relationship and each quarter thereafter, we issue you an invoice for our services and you pay us by check or wire transfer within thirty (30) days of the date of the invoice.

In either case, we will provide you with an invoice itemizing the advisory fee, including the calculation period covered by the advisory fee, the account value and the methodology used to calculate the advisory fee.

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**Termination of Agreement**

Either party may request to terminate our investment management agreement, in whole or in part, by providing 30 day advance written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination.

Notwithstanding the above, if we do not deliver the appropriate disclosure statement to a client at least 48 hours prior to the client entering into any written or oral advisory contract with this us, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract.

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**Other Fees and Expenses**

The fees discussed above include payment solely for investment advisory services provided by Northview and are exclusive of certain fees or charges imposed by third parties in connection with investments made on behalf of your account. Third party fees may include mark-ups, markdowns, payment of brokerage commissions, other transaction costs and/or custody fees.

We will not take custody of your assets. Therefore, you will need to appoint a custodian and may be required to pay custodian fees. Securities transaction and execution fees charged by the custodian and executing broker-dealer are paid by each client for their respective account(s).

In addition, all fees paid to Northview for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. You could invest in these products directly, without our services, but would not receive our services which are designed, among other things, to assist you in determining which products or services are

most appropriate to your financial situation and objectives. Accordingly, you should review both the fees charged by the fund(s) and the fees charged by us to fully understand the total fees to be paid.

## **Item 6 Performance-Based Fees**

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### **Sharing of Capital Gains**

Our advisory fees are not based upon the capital appreciation of the funds or securities held by any client.

Northview does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Item 7 Types of Clients

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### **Description**

Northview offers advisory services to high net worth individuals, trusts, charitable organizations, corporations, insurance companies, pension plans and public sector entities.

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### **Account Minimums**

We request a minimum account size of \$500,000 per “household” for individuals and high net worth individuals and \$5,000,000 for institutional clients. These minimums may be raised or lowered on an account by account basis at the discretion of our management.

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

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### Methods of Analysis

When formulating investment advice or managing assets for our clients, we will use a variety of analysis methods including charting, fundamental analysis, technical analysis and cyclical analysis.

Fundamental analysis is about using real data to evaluate a security's value. It involves studying overall economic and industry conditions, as well as the financial condition of the company and the quality of its management. For example, we perform fundamental analysis on a bond's value by looking at economic factors, such as interest rates and the overall state of the economy, and information about the bond issuer, such as potential changes in credit ratings. For assessing stocks, this method uses revenues, earnings, future growth, return on equity, profit margins and other data to determine a company's underlying value and potential for future growth.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. For example, we will utilize charts and other tools to identify patterns that may suggest future activity.

The primary sources of information used in our analysis include financial newspapers and magazines, Bloomberg, third party research reports, annual reports, prospectuses, SEC filings, credit rating agencies and internal capital market observations.

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### Investment Strategies

Northview manages portfolios across a broad array of objectives and strategies.

**Custom Portfolio Management:** Our Custom Portfolio Management strategies range from capital preservation and current income to long-term growth and tactical sector allocation. The investment strategy for a specific client is based on the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an investment plan that documents their objectives and desired investment strategy.

Our investment strategies for insurance companies are typically centered on enhancements to net investment income, positive impacts to capital and surplus and risk reduction.

Our investment strategies for defined benefit pension plans are typically centered on targeted duration portfolios designed to mitigate interest rate sensitivity between plan assets and liabilities and/or to match assets to liabilities.

Our investment strategies for individuals, and high net worth individuals, are typically centered on long-term growth and tactical sector allocation utilizing exchange traded funds ("ETF"). Northview constructs proprietary ETF investment portfolios using strategic, tactical, and opportunistic asset allocation techniques. Our investment philosophy emphasizes top-down, macroeconomic research in creating an active asset allocation strategy. This strategy is implemented through two unique risk-based portfolios.

**Core-Plus Fixed Income ETF:** The Core-Plus Fixed Income ETF strategy seeks to provide excess yield and risk-adjusted returns versus the Barclay's Aggregate Bond Index by investing in core fixed income ETF securities and

tactically allocating up to 30% in non-core segments such as high-yield debt, developed international government debt, emerging market government debt and preferred stocks.

**US Equity-Plus ETF:** The US Equity-Plus ETF strategy seeks to provide risk-adjusted returns relative to the S&P 500 Index by investing in core domestic and international equity markets and tactically allocating up to 30% in non-core segments such as emerging market equity, commodities and real estate.

Using these two base strategies, we can also offer a series of risk-based asset allocation strategies. We primarily utilize index-based ETFs, which are passive investment vehicles, in order to gain diversified exposure to a desired asset class or category.

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### **Risk of Loss**

All investments involve risks that can result in loss of principal and any profits you have not realized. We manage each portfolio in a manner consistent with its appropriate level of risk, though we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss of your investment. These risks may include:

**Interest-rate risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive causing their market values to decline.

**Market risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

**Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

**Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income.

**Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

**Liquidity risk:** Liquidity is the ability to readily convert an investment in to cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

**Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9 Disciplinary Information**

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### **Legal and Disciplinary**

As of the date of this brochure, the firm has not been involved in legal or disciplinary events related to past or present investment clients.

If, in the future, an advisor joins the firm who has a legal or disciplinary event in their history, or if a current advisor is, in the future, the subject of a legal or disciplinary event, the details of such an event will be disclosed in that advisor's Form ADV Part 2B, which will be provided to all current and prospective clients.

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**Item 10 Other Financial Activities and Affiliations**

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**Financial Industry Activities**

Northview is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

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**Affiliations**

Certain associates of Northview are also Registered Representatives (“brokers”), licensed to sell securities through Sanctuary Securities, Inc., a registered broker-dealer, member FINRA, SIPC. These associates include Steven Sutton, Michael Janak and Jeffrey Skarren. They may recommend securities products that will pay them a commission through their broker-dealer relationship. When such recommendations or sales are made, a conflict of interest exists as the registered representatives may receive more commissions from the sale of these products than from providing you with advisory services. These associates spend approximately 10 hours per month in this role. We require that all Investment Advisor Representatives (“IARs”) to disclose this conflict of interest when such recommendations are made. We also require IARs to disclose to clients that they may purchase recommended products from other representatives not affiliated with us. Our Code of Ethics requires our IARs do what is in the client’s best interests at all times. Our CCO monitors all transactions to ensure that representatives put their clients first, not the commission they may receive. Sanctuary Securities, Inc. also monitors all transaction to make certain they are suitable for the client. Northview is a separate and distinct company from Sanctuary Securities, Inc. Importantly, under no circumstances will either Northview or its associates receive commissions or other transaction-related compensation on any account managed by Northview.

Aside from the above, Northview has no arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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**Item 11 Code of Ethics, Participation in Client Transactions and Personal Trading**

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**Code of Ethics**

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

In summary, the Code of Ethics is based on the principle that Northview and each of its employees owe a fiduciary duty to its clients and a duty to comply with federal and state securities laws and all other applicable laws. In recognition of this fact, Northview requires that all representatives must place the interest of the clients first, and conduct themselves honestly and professionally. Representatives have a duty to take appropriate action if any illegal or unethical activity comes to their attention. Representatives must refrain from actions or activities that allow a person to profit or benefit from his or her position with respect to a client, or that otherwise bring into question the representative's independence or judgment. This includes the obligation of our representatives to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise to take unfair advantage of their relationship with clients.

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**Participation or Interest in Client Transactions**

Individuals associated with Northview may buy or sell securities for their personal accounts identical to or different than those recommended to our advisory clients. It is our expressed policy that no person employed by Northview shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

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**Personal Trading**

To supervise compliance with our Code of Ethics, we require that anyone associated with our advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. We further require the pre-clearance by an appropriate person of certain securities transactions.

In the event that a Northview employee wants to purchase for their own account a security recommended to a client, the client's order will be processed prior to the order for the Northview employee.

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## Item 12 Brokerage Practices

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### Selecting Brokerage Firms

Unless otherwise directed by you in writing, Northview has authority when managing discretionary advisory accounts to determine the amount and type of securities to be bought and sold as well as the securities broker or dealer to be used, and the commission rate to be paid. The primary factor in all of our client securities transactions is prompt execution in an efficient manner at the most favorable price. When selecting broker-dealers to execute transactions we seek the best overall terms and execution. In accessing the best overall terms and execution available, we consider the full range and quality of the broker-dealer's services including, among other things, their execution capability; the price of the security; the commission rate; their financial responsibility; their responsiveness to us and the value of any research provided.

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### Recommendation of Broker-Dealer

For individual and high net worth clients we recommend that they establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"). Schwab is a registered broker-dealer, Member SIPC, and will maintain custody of the clients' assets. Northview is independently owned and operated and not affiliated with Schwab.

Our client accounts with Schwab as custodian are not generally charged a separate fee for custody of the assets. Instead, Schwab is compensated by the account holder through commissions on a per transaction basis or via an asset-based fee that is calculated as a percentage of the account value either on a monthly or quarterly basis. We do not share or participate in the fees or revenues charged to clients by Schwab. Our advisory fees are in addition to these Schwab brokerage fees. There are times when a client wishes to use a broker-dealer other than Schwab. In most cases, we can accommodate the client's request.

As a fiduciary, we strive to act in our clients' best interests. However, our recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit that we receive from the availability of services and products that are provided by Schwab and not solely on the nature, cost or quality of custody and brokerage services provided. This has the potential to create a conflict of interest. Schwab provides us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and are not otherwise contingent upon Northview committing to Schwab any specific amount of business (assets in custody or trading). The services provided by Schwab may include brokerage, custody, research and access to other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

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### Client Directed Brokerage

You may instruct us to use a particular broker-dealer when executing your securities transactions. If you elect to select your own broker-dealer or custodian and direct us to use them, you may pay higher or lower fees than what is available through our relationships. Generally, we will not negotiate lower rates below the rates established by the executing broker-dealer or custodian for this type of directed brokerage account, unless we believe that such rate is unfair or unreasonable for the size and type of transaction. In all instances, we will seek best execution for you.

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**Best Execution**

Our guiding principle for brokerage determinations is to seek “best execution” for client trades, which is a combination of price and execution. In determining brokerage, we consider, among other things, security-specific issues, market conditions at the time orders are placed, as well as the transactions that are being executed, and commissions being charged. We do not receive any portion of the trading fees.

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**Soft Dollar Benefits**

We do not participate in soft dollar programs sponsored or offered by any custodian or broker-dealer.

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**Brokerage for Client Referrals**

We do not consider, when selecting or recommending broker-dealers, whether we receive client referrals from the broker-dealer.

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**Transaction Types**

The Investment Advisors Act of 1940, Section 206(3) prohibits any investment adviser from engaging in or effecting a transaction on behalf of a client while acting either as principal for its own account (principal), or as broker for a person other than the client (agency cross), without disclosing in writing to the client, before the completion of the transaction, the adviser's role in the transaction and obtaining the client's consent.

**Principal Transactions:** A principal transaction is defined as an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, knowingly selling any security to or purchasing any security from a client for its own account. We do not engage in principal transaction with our clients.

**Agency Cross Transactions:** An agency cross transaction is defined as an advisor, or any affiliated broker-dealer, knowingly acting as broker for both its advisory client and the party on the other side of the transaction and charging a fee for effecting the transaction. We do not engage in agency cross transactions with our clients.

**Brokered Cross Transactions:** A brokered cross transaction is defined as an advisor causing the simultaneous purchase and sale of a particular security between two or more advisory client accounts without charging a fee for effecting the transaction.

When it is appropriate, we may engage in brokered cross trades if the trade is in the best interests of each participating client and no client is disadvantaged by the trade. Each brokered cross trade will be executed at the last reported sale price of the security as determined by an independent market pricing source. We do not receive any compensation for facilitating brokered cross trades, other than our ordinary advisory fee. Documentation of each trade will be maintained and reviewed on a quarterly basis by our Chief Compliance Officer.

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**Trade Aggregation and Trade Allocation**

When it is appropriate, we may aggregate orders in a bunched or “block” trade when securities are purchased or sold for multiple discretionary accounts. We must determine that the bunched trade is consistent with our efforts to provide best execution, and will benefit each client participating in the order equally. Prior to executing an aggregated order, we will prepare an allocation sheet that will set forth the size of each client's order, proposed allocation of the aggregated orders based on the size of each client's order, the type of client orders and other relevant information about the aggregated order. In such cases, each client participating in the block transaction will be charged the average price for the security and transaction costs will be allocated pro rata among clients. Aggregated orders will be allocated to client accounts on a pro rata basis.

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**Trade Errors**

In the event a trade error occurs in your account, we will restore the account to the position it should have been in had the trading error not occurred. Losses in your account caused by trades done in error will be reversed. Gains in your account caused by trades done in error will be credited to your account.

**Item 13      Review of Accounts**

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**Periodic Reviews**

While underlying securities within your account(s) are monitored continuously, we will review the account(s) quarterly to determine if the current investment holdings are consistent with your investment objectives. These reviews are conducted by Richard B. Williams, President and Chief Investment Officer and Steve Sutton, Managing Director.

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**Review Triggers**

More frequent reviews may be triggered by material changes in your individual circumstances, an addition or subtraction of cash from your account(s) and/or significant changes in the market, political or economic environment.

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**Regular Reports**

We provide clients with comprehensive monthly investment portfolio and performance reports. These reports summarize your account(s) and its relative performance. You will also receive account statements and confirmations of transactions directly from your account custodian.

**Item 14      Client Referrals and Other Compensation**

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**Economic Benefit from External Sources**

Northview is a fee-only advisory firm, who, in all circumstances, is compensated solely by the client. We do not receive commissions, or other compensation from product sponsors, broker dealers or any unrelated third party.

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**Payment for Client Referrals**

We do not engage solicitors from unaffiliated firms for client referrals.

We may compensate employees, or employees of our affiliates, who refer clients to us for investment advisory services. We pay them a percentage of the fee paid to us by clients that are determined to have become clients as a result of our affiliate's direct or indirect efforts. These payments are a portion of the advisory fee charged by us and do not result in an increase in the amount of fee paid by you. Any referral agreements will comply with applicable laws and regulations that govern the payment of referral fees.

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**Item 15      Custody**

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**Description**

All funds, securities, and other assets of each of our clients will be maintained in the name of the respective client and held for safekeeping by the qualified custodian, such as a bank, broker-dealer, trust company, or financial institution that is handling each client's respective account. It is the client who chooses the custodian as stated in the investment management agreement. We will not intentionally take custody of your cash or securities. We will not have access to the assets in your account or to the income produced therein and will not be responsible for any acts or omissions of the custodian.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your custodian to deduct our advisory fees directly from your account. Your custodian maintains actual custody of your assets. You will receive account statements directly from your custodian at least quarterly. They will be sent to the email or postal mailing address you provided to the custodian. You should carefully review those statements promptly when you receive them. We also urge you to compare your custodian's account statements with the periodic account statements and portfolio reports you will receive from us. Our statements may differ from your custodial statements based on accounting procedures, reporting dates, or valuation methodologies.

We do not debit the client fees directly from your advisory account. We send information to your custodian to debit your fees and to pay them to us. You authorized the custodian to pay us directly at the onset of the relationship.

**Item 16      Investment Discretion**

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**Discretionary Authority for Trading**

Northview accepts discretionary authority to manage securities accounts on behalf of clients. As such, we have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by you in writing. All discretionary trades will be in accordance with your investment objectives, goals and policy statements.

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**Limited Power of Attorney**

Our investment management agreement provides the trading authorization for this purpose. You sign an investment management agreement so that we may execute trades in pursuit of the objectives that you have approved.

**Item 17      Voting Client Securities**

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**Proxy Votes**

Unless otherwise directed by you in writing, proxies on securities held in your account(s) are voted by Northview. We have adopted policies and procedures designed to prevent conflicts of interest from influencing proxy voting decisions made on behalf of your account(s), and to ensure that our decisions are in compliance with our fiduciary obligation to you. Since proxies are voted in bulk across all advisory accounts, you cannot instruct, direct, or change our voting decisions. Our proxy voting policies and procedures, including information on how your securities were voted, are available upon written request to our Chief Compliance Officer at [rwilliams@northviewam.com](mailto:rwilliams@northviewam.com).

Alternatively, you may choose to receive proxies related to your account(s), in which case we may consult with you as requested.

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**Legal Proceedings**

We will not advise or act on your behalf in legal proceedings involving companies whose securities are held in your account(s), including, but not limited to, the filing of “Proofs of Claim” in class action settlements. You may direct us to transmit copies of class action notices to you or a third party.

**Item 18      Financial Information**

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**Financial Condition**

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

A balance sheet is not required to be provided because Northview does not serve as a custodian for client funds or securities, and does not require or solicit prepayment of fees of more than \$500 per client, and six months or more in advance.

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**Bankruptcy Petitions in the Past 10 Years**

Northview has not been the subject of a bankruptcy petition.

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**Item 19 Requirements for State Registered Advisers**

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**Educational Background and Business Experience of Principal Officers**

Mr. Richard B. Williams, President and Chief Investment Officer, received a BBA in Accounting and Finance from Southern Methodist University and an MBA in Finance from St. Edward's University. Mr. Williams has over 20 years of investment experience.

Additional information regarding the background of Mr. Williams is included in Item 2 of Part 2B.

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**Other Business Activities of Principal Officers**

None.

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**Performance Based Fees**

Our advisory fees are not based upon the capital appreciation of the funds or securities held by any client.

Northview does not use a performance-based fee structure because of the potential conflict of interest.

Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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**Disciplinary Information**

Neither Northview, nor any of our employees, have been involved in any regulatory, civil or criminal action. There have not been any client complaints, lawsuits, arbitration claims or administrative proceedings against Northview or any of its employees.

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**Material Relationships with Issuers of Securities**

Neither Northview nor any of our supervised persons have a relationship or arrangement with any issuer of securities.