



Broadview Financial Management, LLC

10401 West Innovation Drive
Suite 100
Wauwatosa, Wisconsin 53226

(414) 390-1492

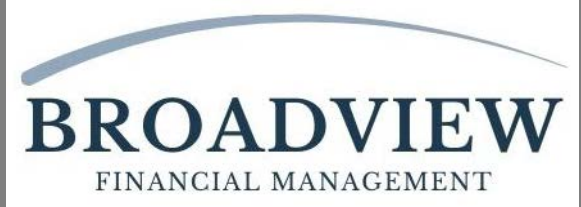
www.BroadviewFinancial.com

This brochure provides information about the qualifications and business practices of Broadview Financial Management, LLC (hereinafter "Broadview" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.



Item 2. Material Changes

In this Item, Broadview is required to discuss any material changes that have been made to this brochure since the last annual update dated March 31, 2023. Other than updating the fee schedule for new clients seeking investment management services as a result of inflationary pressures, there have been no material changes since the last annual amendment.



Item 3. Table of Contents

Item 1. Cover Page 1

Item 2. Material Changes..... 2

Item 3. Table of Contents 3

Item 4. Advisory Business 4

Item 5. Fees and Compensation 7

Item 6. Performance-Based Fees and Side-by-Side Management 11

Item 7. Types of Clients 11

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss..... 11

Item 9. Disciplinary Information 15

Item 10. Other Financial Industry Activities and Affiliations 15

Item 11. Code of Ethics 15

Item 12. Brokerage Practices 15

Item 13. Review of Accounts 18

Item 14. Client Referrals and Other Compensation..... 19

Item 15. Custody..... 19

Item 16. Investment Discretion..... 20

Item 17. Voting Client Securities 20

Item 18. Financial Information 21



Item 4. Advisory Business

Broadview offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to Broadview rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Broadview setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”). Broadview has been registered as an investment adviser since September 2009 and is wholly owned by Joe Dailey, Adam Dodge, Matt Gohl, Angie Pingel and Amanda Taylor. Prior to October 17, 2022, Broadview was formerly SJA Financial Advisory, LLC.

As of December 31, 2023, Broadview had approximately \$548,972,855 of assets under management, \$548,234,059 of which was managed on a discretionary basis and approximately \$738,796 of which was advised on a non-discretionary basis.

While this brochure generally describes the business of Broadview, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, members, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Broadview’s behalf and is subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

Broadview offers clients a broad range of financial planning and consulting services, which may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Debt Management
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- Tax Planning
- Manager Due Diligence
- Education Funding

In performing these services, Broadview is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information.

Broadview does not serve as an attorney, accountant or insurance agent and does not prepare trust and estate



planning documents or tax returns or sell insurance products. If requested by a client, the Firm may recommend certain attorneys, accountants, insurance agents or other professionals to assist with the implementation of its financial planning advice. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Broadview under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Broadview's recommendations and/or services.

When Broadview provides investment advice regarding a client's retirement plan account or individual retirement account, it is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Broadview makes money creates some conflicts with a client's interests. To address this conflict, Broadview operates under a special rule that requires it to act in the client's best interest and not put its interest ahead of the client. In addition, Broadview's sole source of revenue is fees paid by our clients. Broadview does not receive any other fees or compensation based on product sales.

Investment Management Services

Broadview manages client investment portfolios on a discretionary or non-discretionary basis using Modern Portfolio Theory, which is a theory that suggests diversification can increase the opportunity for positive relative performance and minimize market risk because certain investments do not move in unison. Using this theory, Broadview attempts to maximize long-term returns (net of inflation and taxes) and minimize volatility for a client's individual risk tolerance and risk capacity by combining lower-correlation assets in a portfolio consisting primarily of mutual funds and exchange-traded funds ("ETFs"). Under certain circumstances, Broadview may also utilize the services of unaffiliated third-party investment managers ("Independent Managers") to invest a portion of a client's portfolio directly in individual securities. Mutual funds, ETFs and the direct investment in individual securities by Independent Managers are collectively referred to as "Assets."

The Firm's equity strategy seeks long-term capital appreciation by investing in Assets that provide exposure to domestic and foreign equity securities of various market capitalizations, including emerging and developed market economies, as well as commodities and real estate.

The Firm's fixed income strategy seeks income and reduced volatility by investing in Assets that provide exposure to fixed income securities, including domestic and foreign fixed income securities from emerging and developed market economies. These fixed income securities are of various durations and credit quality, which may include lower or unrated bonds.



The Firm seeks to remain fully invested and cash typically represents less than 5% of a portfolio, depending on a client's anticipated distribution needs and market conditions.

The Firm employs these strategies in various combinations depending on each client's personal financial goals and objectives, as well as time horizon and tolerance and capacity for risk. Asset allocations may vary at times depending on market conditions.

Where appropriate, the Firm may also provide advice about any type of legacy investment held in client portfolios. Clients may restrict Broadview's discretionary authority over legacy investments even when held in a discretionary portfolio. In such situations, Broadview does not research or monitor the legacy investment and is not responsible for the performance, reporting or subsequent events affecting the legacy investment; however, Broadview may take such securities into account when constructing and rebalancing client's investment portfolio in accordance with the client's personal financial goals and objectives.

Clients may engage Broadview to manage and/or advise on certain investments that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Broadview directs or recommends the allocation of client assets among the available investment options.

Broadview tailors its investment management services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Broadview consults with clients on an initial and/or ongoing basis to assess their specific risk tolerance, risk capacity, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Broadview if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Broadview determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.



Use of Independent Managers

As mentioned above, Broadview may select certain Independent Managers to actively manage a portion of its clients' assets. Clients authorize Broadview to delegate the management of all or part of their assets to one or more Independent Managers without prior consultation, consent or approval. Clients will receive the written disclosure documents of the respective Independent Managers engaged to manage their assets and the platform used to access the Independent Manager, if any. Independent Managers and/or the platforms that offer the Independent Manager's investment services will charge fees in addition to Broadview's investment management fee.

Broadview continues to provide services relative to the selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Broadview seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

Broadview offers services on a fee-only basis, which may include fixed and/or hourly fees, as well as fees based upon assets under management or advisement. Clients are encouraged to contact their investment adviser representative if they have any questions regarding the fees associated with their accounts or the services provided by Broadview.

Financial Planning and Consulting Fees

Broadview generally charges \$400 per hour for providing financial planning and consulting services. These fees are negotiable and vary depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. Hourly fees are prorated based on each 1/10th hour segment and consultations fewer than ten minutes are typically without charge.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the client's Financial Planning Agreement with Broadview. Invoices are generally billed concurrent with delivery of the financial plan or completion of the agreed upon services.



Investment Management Fees

The terms and conditions of Broadview’s investment management services are set forth in the client’s Financial Management Agreement with Broadview. Clients that engage the Firm for investment management services typically do not pay additional fees for financial planning and consulting services. In addition, when Broadview’s discretionary authority over a legacy investment is restricted, Broadview does not charge any fees with respect to that investment.

Broadview bases its fees on the amount of assets under the Firm’s management, in accordance with the following tiered fee schedule:

PORTFOLIO VALUE	ANNUAL FEE
On the first \$1,000,000	1.00%
On the next \$1,000,000 - \$2,500,000	0.80%
On the next \$2,500,000 - \$5,000,000	0.60%
On the next \$5,000,000 - \$10,000,000	0.50%
Amounts above \$10,000,000	0.30%

To illustrate, a client with a fully discretionary portfolio that has an average daily portfolio value of \$2,750,000 would pay an annual investment management fee of \$23,500 calculated as follows:

Assets	Multiplied by the Annual Fee Rate	Annual Fee
\$1,000,000	1.00%	\$10,000.00
\$1,500,000	0.80%	\$12,000.00
<u>\$250,000</u>	0.60%	<u>\$1,500.00</u>
\$2,750,000		\$23,500.00

The annual fee is prorated and charged quarterly, in arrears, based upon the client’s total average daily account balances, which means that all of a client’s accounts are aggregated together before applying the tiered fee schedule above. The aggregate fee is then distributed to each account *pro rata*. This practice, referred to as “household billing,” may permit a client to reach a breakpoint(s) that results in a lower overall fee than if the fee for each account was calculated independently.

In addition, since the asset-based fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a quarter, the base fee payable with respect to such assets is adjusted accordingly. For the initial period of an engagement, the fee is calculated on a *pro rata*



basis. In the event the Financial Management Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the portion of the fee is charged to the client, as appropriate. Fees are calculated on a trade date basis and assets under the Firm's management typically includes cash and cash equivalents but not accruals.

Broadview uses information from the client's custodian as its main source for determining the client's account balances for fee billing and performance calculation purposes. The prices of securities the Firm routinely recommends are widely reported to various sources and typically do not require the Firm to determine a value. In the unusual event that a custodian is unable to report a valuation for an Asset, the Firm values the Asset in accordance with its valuation procedures. If the Firm is unable to obtain the data from a client's investment custodian necessary to calculate the client's average daily account balance, the Firm will calculate monthly or quarterly average balances using the available custodian data.

Minimum Investment Management Fee

As a condition for starting and maintaining an investment management relationship, Broadview generally imposes a minimum annual fee of \$5,000. This minimum fee may cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee schedule.

For hourly financial planning and consulting, no minimum fee is required.

Additional Fees and Expenses

Broadview's fee is in addition to certain charges that clients may pay including, but not limited to, brokerage commissions, custodial fees, taxes, investment management fees charged by Independent Managers and platforms, and other costs incidental to the purchase and sale of investments (collectively referred to as "Other Fees"). Independent Managers and platforms may calculate and invoice fees differently than Broadview and clients are encouraged to contact their investment adviser representative if they have questions regarding the fees charged by Independent Managers and platforms. Clients will also indirectly pay their proportional share of the operating expense of the mutual funds and ETFs held in their accounts. Broadview encourages clients to review the disclosure documents with respect to Independent Managers and platforms and the prospectuses or other offering documents of mutual funds and ETFs for more information. Broadview does not receive any portion of these Other Fees. Item 12, below, provides more information on the Firm's brokerage practices.



Direct Fee Debit

Clients generally provide Broadview and/or Independent Managers and platforms with the authority to directly debit their accounts for payment of investment management fees. The financial institutions that act as the “qualified” custodian for client accounts, from which the Firm has the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including fee disbursements. Broadview encourages clients to compare the account statements received from their custodian with the reports received from Broadview. Alternatively, clients may elect to have Broadview send a separate invoice for direct payment. Independent Managers and platforms may not offer direct payment arrangements.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Broadview’s right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients may withdraw account assets on notice to Broadview although there could be a delay if securities need to be sold to fund the withdrawal. The Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. Broadview may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

ERISA 3(21) Fiduciary Advisory Fee

Broadview provides investment advisory services to retirement plan sponsors/trustees under ERISA Section 3(21). These services include, but are not limited to, the development, review and maintenance of a plan investment policy statement as well as analysis of and recommendations for underlying plan investments. Broadview offers these services in accordance with the following fee schedule:

PORTFOLIO VALUE	ANNUAL FEE
On the first \$1,000,000	0.40%
On the next \$1,000,000 - \$2,500,000	0.35%
Amounts over \$2,500,000	0.25%



Minimum Advisory Fee

As a condition for starting and maintaining a fiduciary advisory relationship, Broadview generally imposes a minimum annual fee of \$5,000. This minimum fee may cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee schedule.

Fee Discretion

Broadview may, in its sole discretion, negotiate to charge a lesser fee to a client than the fees stated above based upon certain criteria (including but not limited to: account size, household assets, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities).

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

Broadview does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Broadview offers services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

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

Methods of Analysis and Investment Strategies

Broadview tailors its investment management services to meet the needs of its individual clients and seeks to ensure that client portfolios are invested in a manner consistent with those needs and objectives.

As described in Item 4 above, Broadview manages client portfolios using Modern Portfolio Theory and seeks to build diversified portfolios that reduce market risk and maximize returns. The Firm's process begins by consulting with clients on an initial and ongoing basis to determine each client's overall risk tolerance and time horizon. This, along with other risk capacity considerations (such as but not limited to: health, expected inheritances, family obligations, pensions, job security, Social Security benefits, and dual incomes) sets the parameters for each client's asset allocation among the various investment categories set



forth below:

Equity Exposure	Fixed Income Exposure
<p>Origin</p> <ul style="list-style-type: none"> • Domestic • Foreign Developed • Foreign Emerging <p>Sizes</p> <ul style="list-style-type: none"> • Large Cap • Mid Cap • Small Cap <p>Style</p> <ul style="list-style-type: none"> • Growth • Value <p>Alternatives</p> <ul style="list-style-type: none"> • Real Estate • Commodities 	<p>Origin of Issuer</p> <ul style="list-style-type: none"> • Domestic • Foreign Developed • Foreign Emerging <p>Quality</p> <ul style="list-style-type: none"> • Investment Grade • High Yield

Broadview selects mutual funds, ETFs and/or Independent Managers according to the client’s asset allocation in the percentages determined for each investment category.

To determine the specific mutual funds and ETFs to utilize in a client’s portfolio, Broadview reviews a variety of information which may include the long-term track record of the product, manager tenure, adherence to its stated style, performance, third-party rating information, tax efficiency, volatility, operating costs, transaction fees charged to access the investment, and other factors it deems relevant.

Broadview evaluates a variety of information about Independent Managers, which may include the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers’ investment strategies, past performance and risk results in relation to its clients’ individual portfolio allocations and risk exposure. Broadview also takes into consideration each Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.



Broadview believes that over longer periods of time, asset allocation is more important than the selection of any particular security or Independent Manager. As a result, investments tend to be long-term in nature and are typically replaced when Broadview believes there has been a negative development with respect to the investment. Examples of these negative developments include, but are not limited to, long-term underperformance, significant turnover with respect to key portfolio managers, and deviations from its stated strategy that may result in increased volatility, risk, or inconsistencies relative to its peer group or benchmark.

When engaged by a client to perform investment management services, Broadview monitors each client's portfolio and periodically rebalances to the client's asset allocation in an effort to optimize returns and reduce risk. Broadview considers the tax implications associated with rebalancing and attempts to take gains in a client's non-taxable or tax-deferred accounts where appropriate. Clients should understand that while this process may reduce taxable gains, it may result in a single account's asset allocation varying significantly from the client's asset allocation target determined by reviewing the client's overall risk tolerance, time horizon and risk capacity considerations.

In addition to periodic rebalancing, Broadview may engage in other strategies when requested to assist clients in managing their tax liabilities. While Broadview attempts to minimize taxes where appropriate, any reductions in taxes would depend on a client's individual tax situation.

Risk of Loss

Investing involves risk, including the potential loss of principal. Past performance does not guarantee future results. Clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices, or investment products.

Market Risks

The profitability of Broadview's recommendations and/or investment decisions may depend to a great extent upon the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Broadview will be able to predict those price movements accurately or capitalize on them. In addition, an outbreak of an infectious coronavirus has developed into a global pandemic that has resulted in numerous disruptions in the markets and increased market uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies, and the markets in general in ways that cannot be foreseen at the present time.



Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal, and is subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Mutual funds and ETFs are also subject to investment advisory, transactional, operating and other expenses that are borne by shareholders.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As stated above, Broadview may select certain Independent Managers to manage a portion of its clients' assets. In these situations, Broadview relies on the skills of the Independent Managers to successfully implement their investment strategies. Although Broadview continues to conduct ongoing due diligence of such Independent Managers, it does not control an Independent Manager's daily business activities and compliance operations, which increases the risk that an Independent Manager may not have appropriate controls to prevent business, regulatory or reputational deficiencies. Please refer to the Form ADV brochure of each Independent Manager for additional information about the risks applicable to the Independent Manager's strategy.

Cybersecurity Risk

Broadview relies on information technology and electronic communications to conduct business and subjects it to the risk of cyber incidents. While Broadview has controls it believes are reasonably designed to protect against cyber incidents resulting in unauthorized access to confidential information or business disruptions, not all cyber incidents are preventable. Should a cyber-incident occur, it would likely have a negative impact on the Firm and its clients.



Item 9. Disciplinary Information

Broadview has not been involved in any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations. Broadview is an independent, employee-owned investment adviser and is not involved in any other financial industry activities or affiliated with any other financial services firms.

Item 11. Code of Ethics

Broadview has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its supervised persons and requires them to adhere to the highest standard of business conduct. The Code of Ethics addresses the Firm’s policies relating to compliance with laws and regulations, conflicts of interest, confidentiality, client gifts and entertainment, personal trading and reporting, and insider trading, and is intended to assist employees in carrying out their duties as fiduciaries to clients.

The Code of Ethics also requires certain Broadview personnel to report their personal securities holdings and transactions and obtain pre-approval of purchases and sales of initial public offerings and limited offerings. However, the Firm’s supervised persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. Personal trading activities are monitored by the Firm’s chief compliance officer.

Clients and prospective clients may download Broadview’s Code of Ethics at BroadviewFinancial.com or contact the Firm to request a copy.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

Because the transactions Broadview places on behalf of client accounts are generally limited to mutual funds and ETFs, the Firm primarily utilizes the client’s custodian to execute trades. If a client is using an Independent Manager, the Independent Manager is solely responsible for the selection and commission



charges of the broker-dealers that execute brokerage transactions on behalf of the client. Please refer to the Form ADV brochure of each Independent Manager for additional information about the brokerage practices applicable to an Independent Manager.

Broadview generally recommends that clients establish accounts with Fidelity Institutional Wealth Services (“Fidelity”) and/or Schwab Advisor Services (“Schwab”) to maintain custody of a client’s assets and to effect transactions in the client’s account.

Factors which Broadview considers in recommending Fidelity, Schwab, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by Fidelity and Schwab may be higher or lower than those charged by other financial institutions or broker-dealers.

Client Brokerage and Custody Costs

The services provided by Fidelity and Schwab may include brokerage, custody, research and access to mutual funds and ETFs that are generally available only to institutional investors or would require a significantly higher minimum initial investment. Fidelity and Schwab generally do not charge the Firm’s clients for custody and are instead compensated by clients through commissions or other transaction-related fees for securities trades that are executed through or settle into Fidelity or Schwab accounts. Both Fidelity and Schwab charge fees for each trade executed by another broker-dealer and settled by them in a client’s account. Because this fee is in addition to the fees and commissions that are paid to the executing broker-dealer, Broadview has determined that executing trades with either Fidelity or Schwab, as the client’s custodian, is consistent with its duty to seek best execution for client trades. Best execution means executing a trade at the most favorable terms based on all relevant factors, which may include the value of research provided, execution capability, commission rates and charges, financial responsibility and responsiveness of the broker-dealer.

Independent Managers are responsible for obtaining best execution when placing trades for client accounts and may trade through outside broker-dealers, which will likely result in additional trading costs to the client.

Products and Services Provided by Fidelity and Schwab

The services provided by Fidelity or Schwab are available to other investment advisers and not contingent upon Broadview committing to any specific amount of business. Fidelity and Schwab also make available other products and services that benefit Broadview but may not specifically benefit a particular client’s account. Some of these other products and services assist Broadview in managing and administering



clients' accounts and may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, facilitate payment of Broadview's fees from client accounts, and assist with recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Broadview's accounts, including accounts not maintained at Fidelity or Schwab.

Soft Dollars

Soft dollar brokerage arrangements involve using client brokerage commissions to purchase research that helps an adviser make investment decisions. Utilizing soft dollars may result in clients paying higher commissions to broker-dealers that provide research services than to broker-dealers who do not provide such research services. Broadview does not participate or engage in any soft dollar brokerage arrangements with respect to client accounts.

Independent Managers may participate in soft dollar brokerage arrangements. Please refer to the Form ADV brochure of each Independent Manager for additional information about the soft dollar brokerage arrangements applicable to an Independent Manager.

Brokerage for Client Referrals

Broadview does not consider, in selecting or recommending financial institutions or broker/dealers, whether the Firm receives client referrals from such financial institutions or broker-dealers.

Directed Brokerage

The client may direct Broadview in writing to use a particular financial institution or broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that financial institution or broker-dealer and the Firm will not seek better execution services or prices from other financial institutions or broker-dealers or be able to "batch" client transactions for execution with orders for other accounts managed by Broadview (as described below). As a result, the client may receive less favorable execution prices and/or pay higher commissions or other transaction costs than would otherwise be the case. Broadview may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.



Trade Aggregation

Because the transactions Broadview places on behalf of client accounts are generally limited to mutual funds and ETFs and the Firm tailors its investment management services to meet the needs of its individual clients, transactions for each client generally will be effected independently. From time-to-time, the Firm may decide to purchase or sell the same securities (typically ETFs) for several clients at approximately the same time in a “block trade.” When a block trade is filled (full or partial fill) at several prices through multiple trades, an average price for all trades executed is calculated, and all participants in the block trade receive the average price. Only trades executed within the block on the single day are combined for purposes of calculating the average price. On the rare occasion where Broadview is only able to partially fill a trade order, the Firm will allocate the partial fill on a fair and equitable basis, usually *pro rata*, subject to rounding and reasonable efforts to minimize trading costs.

Trade Corrections

As a fiduciary, Broadview has the responsibility to effect trade orders correctly, promptly and in the client’s best interests. However, from time-to-time Broadview may make an error in submitting a trade order on behalf of a client. It is Broadview’s policy that clients are made whole following a trade error. To correct a trade error, Broadview may place a correcting trade with the broker-dealer which has custody of the client’s account. If an investment gain results from the correcting trade and Schwab is custodian, Schwab will donate the amount of any gain \$100 or over to charity. If a loss occurs greater than \$100, Broadview will pay for the loss. Schwab will maintain the loss or gain if it is under \$100 to minimize and offset its administrative time and expense. If an investment gain results from the correcting trade and Fidelity is the custodian, Fidelity will donate any gain to charity. If a loss occurs, Broadview will pay for the loss. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13. Review of Accounts

Account Reviews

For those clients who have executed a Financial Management Agreement, Broadview monitors managed accounts on a continuous and ongoing basis. Such reviews are conducted by the Firm’s investment adviser representatives. All investment management clients are encouraged to discuss their needs, goals and objectives with Broadview and to keep the Firm informed of any changes thereto. The Firm offers ongoing investment management clients the opportunity to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.



The Firm reviews client financial plans upon request of the client.

Account Statements and Reports

Clients are provided with transaction confirmations and account statements directly from the financial institutions or broker-dealers where their assets are in their custody. Ongoing investment advisory clients may also receive quarterly written or electronic reports from Broadview and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients are encouraged to compare the account statements they receive from their custodian with any documents or reports they receive from Broadview or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide any form of compensation to any third-party solicitors for client referrals.

Other Compensation

Neither the Firm nor its officers, members, directors (or other persons occupying a similar status or performing similar functions), employees and any person who provides investment advice on Broadview's behalf and is subject to the Firm's supervision or control, accepts any form of compensation, including cash, gifts or other items with more than a de minimus economic value, from any client, prospective client or person or firm that does business with the Firm or any entity that provides services to the Firm.

Item 15. Custody

Custody is defined as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Since all client funds and securities are maintained with a qualified custodian, Broadview does not take physical possession of any client assets. However, the Firm is deemed to have constructive custody of certain client assets due to authority granted to the Firm through standing letters of authorization and the direct debit of fees from client accounts. The Firm has written authority from applicable clients to engage in these transactions and complies with appropriate regulatory guidance.

Clients will receive at least quarterly statements from their account custodian(s). The financial institutions



or broker-dealers that act as the qualified custodian for client accounts, from which Broadview retains these authorizations, send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Broadview and transfers made to third parties.

In addition, as discussed in Item 13, Broadview sends quarterly reports to clients. Clients should carefully review the statements sent directly by the financial institutions or broker-dealers and compare them to the reports received from Broadview to ensure that all account transactions, holdings and values are correct and current. Should clients notice any discrepancies, please notify Broadview and/or the account custodian as soon as possible.

Item 16. Investment Discretion

The Firm manages client investment portfolios and client accounts on a discretionary and non-discretionary basis. A non-discretionary account requires that the Firm obtains a client's permission prior to effecting securities transactions for the client. In a discretionary account, the Firm has the authority to effect transactions for the client without first having to seek the client's consent. The Firm's discretionary authority may be subject to certain restrictions imposed by the client in writing to the Firm. Such restrictions may affect the performance of the client's account relative to other accounts.

When an Independent Manager is used to manage a portion of a client's portfolio, the Independent Manager, not Broadview, exercises discretion to purchase or sell investments in the account managed by the Independent Manager.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

Broadview generally does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the financial institutions or broker-dealers where their assets are held in custody.

Independent Managers may accept proxy voting authority on a client's behalf. Please refer to the Form ADV brochure of each Independent Manager for additional information about the proxy voting policies applicable to an Independent Manager.

Clients are encouraged to contact their investment adviser representative or the Firm at the contact



information on the cover of this brochure with questions regarding any issuer solicitations/proxies.

Class Action Lawsuits

Broadview generally does not elect to participate in legal actions such as class action lawsuits on behalf of its clients. Rather, such decisions remain with the client or an entity designated by the client. At the client's request, Broadview will assist the client in reaching this decision by forwarding claims to the client or by providing supporting documentation and information. However, the final determination as to whether to participate, and the completion and tracking of any such related documentation, rests with the client. Broadview does not make claims on behalf of its clients.

Item 18. Financial Information

Broadview is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.