

## Item 1 Cover Page

### A. **Benjamin E. Nostrand, CFP®**

WestView Investment Advisors, LLC  
Brochure Supplement  
Dated March 6, 2019

Contact: Benjamin Nostrand, Chief Compliance Officer  
95 College Street  
Burlington, Vermont 05401  
[www.westviewinvest.com](http://www.westviewinvest.com)

### B.

**This brochure supplement provides information about Benjamin Nostrand that supplements the WestView Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Benjamin Nostrand, Chief Compliance Officer, if you did *not* receive WestView Investment Advisors' brochure or if you have any questions about the contents of this supplement.**

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

## Item 2 Education Background and Business Experience

Benjamin E. Nostrand was born in 1963. Ben is a registered investment advisor representative and financial planner with 32 years of experience in the financial industry. He is the Chief Executive Officer for WestView Investment Advisors.

Before his firm merged with Sokolowski Investment Advisors, LLC in January 2013, Ben was the principal of his own Registered Investment Advisory firm - Nostrand Financial Planning, LLC (2008-2012). Immediately before forming Nostrand Financial Planning, LLC, Ben was Senior Vice President at Putnam Investments managing a group providing portfolio analysis, risk analysis, performance, and product positioning for the firm's portfolio managers, senior management and Board of Trustees (2000-2007). Prior to this role, he was a Senior Portfolio Analyst at Fidelity Investments (1996-2000).

Ben received a BA in Economics from the University of Vermont and a MBA in Finance from the University of Rochester. He is a **CERTIFIED FINANCIAL PLANNER™** (CFP®). Ben uses his education and experience to help clients achieve their goals using financial solutions tailored to each individual.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 83,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered over a 6 hour period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 Disciplinary Information**

None.

**Item 4 Other Business Activities**

Benjamin Nostrand is not actively engaged in any investment-related or non-investment related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The Registrant has and provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Benjamin Nostrand, is primarily responsible for implementation of the Registrant's policies and procedures. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Mr. Nostrand, can be reached at (802) 489-5342.

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A.

**Roy W. Sokolowski**

WestView Investment Advisors, LLC  
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Dated March 6, 2019

Contact: Benjamin Nostrand, Chief Compliance Officer  
95 College Street  
Burlington, Vermont 05401  
[www.westviewinvest.com](http://www.westviewinvest.com)

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**This brochure supplement provides information about Roy W. Sokolowski that supplements the WestView Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Benjamin Nostrand, Chief Compliance Officer, if you did *not* receive WestView Investment Advisors' brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Roy W. Sokolowski was born in 1957. Roy is a registered investment advisor representative with 31 years of professional experience in the financial industry. He is the President of WestView Investment Advisors and the manager of the Hilton Head Island branch office.

Roy graduated from The University of Vermont with a BS degree in Agriculture and a concentration in Business. Before beginning his career in the financial services industry, Roy owned his own custom architectural woodworking business. From 1986-1997 Roy was a Financial Consultant for Paine Webber and Merrill Lynch in Burlington, Vermont. Roy founded Sokolowski Investment Advisors, LLC in January of 1998 as President and Investment Manager. On January 2, 2013 Sokolowski Investment Advisors acquired Nostrand Financial Planning, LLC to form WestView Investment Advisors, LLC where Roy was the CEO and Chief Compliance Officer. Currently, Roy is the President and Investment Manager for the firm and is based primarily in the Hilton Head Island, SC office.

Roy uses his extensive financial industry experience and personal background to shape individual portfolios to meet the needs and goals of his clients.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

Roy Sokolowski is not actively engaged in any investment-related or non-investment related business or occupation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

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**Item 1 Cover Page**

A.

**Patricia N. Sokolowski, CFP®**

WestView Investment Advisors, LLC

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B.

**This brochure supplement provides information about Patricia N. Sokolowski that supplements the WestView Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Benjamin Nostrand, Chief Compliance Officer, if you did *not* receive WestView Investment Advisors' brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Patricia N. Sokolowski was born in 1957. Pat is a registered investment advisor representative and financial planner with 19 years of experience in the financial industry.

Pat graduated Magna Cum Laude from The University of Vermont with a BA degree in Political Science. Prior to working in the financial services industry, Pat was the Director of Operations for Skis Dynastar (1979-1992) and the Customer Service Manager for Nordica USA (1992-1997). Pat joined Sokolowski Investment Advisors in 1998 as Operations Manager for the firm. When Sokolowski Investment Advisors acquired Nostrand Financial Planning, LLC in January 2013, Pat was named Chief Operations Officer. She is now based primarily in the Hilton Head Island, SC office and is serving as the firm's Vice President and senior Certified Financial Planner™ for the firm.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional

engagements with clients. Currently, more than 83,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered over a 6 hour period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years of Apprenticeship experience that meets additional requirements; and
- **Ethics** – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 Disciplinary Information**

None.

**Item 4 Other Business Activities**

Patricia Sokolowski is not actively engaged in any investment-related or non-investment related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

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A.

**Lindsay Antonowicz**

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B.

**This brochure supplement provides information about Lindsay Antonowicz that supplements the WestView Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Benjamin Nostrand, Chief Compliance Officer, if you did *not* receive WestView Investment Advisors' brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Lindsay Antonowicz was born in 1988. Lindsay is a registered investment advisor representative with 10 years of experience in the financial industry. She is the Relationship Manager and Planner for WestView Investment Advisors. Lindsay became a Chartered Retirement Plans Specialist<sup>SM</sup> in January 2017 and is currently studying for the CFP® exam.

Lindsay graduated from Bryant University in 2010 with a BA degree with a dual concentration in Finance and Marketing. Prior to working with WestView Investment Advisors, Lindsay was employed by Fidelity Investments in various roles of increasing responsibility, ending as Sales Manager for Fidelity Institutional Asset Management in 2016. She joined WestView Investment Advisors in June 2016.

Lindsay has held the designation of Chartered Retirement Plans Specialist<sup>SM</sup> (CRPS) since 2017. The College of Financial Planning® awards the CRPS designation to applicants who complete the CRPS professional education program, pass a final examination, commit to a code of ethics and agree to pursue continuing education. Continued use of the CRPS designation is subject to ongoing renewal requirements. Every two (2) years the designee must renew their

right to continue using the CRPC® designation by completing 16 hours of continuing education and reaffirming to abide by the Standards of Professional Conduct.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

Lindsay Antonowicz is not actively engaged in any investment-related business or occupation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

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A.

**Louise D. Gibbs**

WestView Investment Advisors, LLC

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B.

**This brochure supplement provides information about Louise D. Gibbs that supplements the WestView Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Benjamin Nostrand, Chief Compliance Officer, if you did *not* receive WestView Investment Advisors' brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Louise D. Gibbs was born in 1993. Louise joined the firm in August 2015 as a registered investment advisor representative and now acts as Research and Trading Associate for WestView Investment Advisors. Louise graduated from Saint Michael's College in 2015 with a BA degree in Economics.

**Item 3 Disciplinary Information**

None.

**Item 4 Other Business Activities**

Louise Gibbs is not actively engaged in any investment-related business or occupation.

**Item 5 Additional Compensation**

None.

**Item 6 Supervision**

The Registrant has and provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer, Benjamin Nostrand, is primarily responsible for implementation of the Registrant's policies and procedures. Should an employee or investment adviser representative of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Mr. Nostrand, can be reached at (802) 489-5342.

**Item 1 Cover Page**

A.

**Robert W. Sokolowski**

WestView Investment Advisors, LLC

Brochure Supplement

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Contact: Benjamin Nostrand, Chief Compliance Officer  
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[www.westviewinvest.com](http://www.westviewinvest.com)

B.

**This brochure supplement provides information about Robert W. Sokolowski that supplements the WestView Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Benjamin Nostrand, Chief Compliance Officer, if you did *not* receive WestView Investment Advisors' brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Robert W. Sokolowski was born in 1990. He joined WestView Investment Advisors in November 2017 as registered investment advisor representative in the firm's Hilton Head Island office. Robert has over five years of managerial experience prior to joining the firm. He completed both education and examination requirements for his Certified Financial Planner™ designation in 2018 and is currently completing the professional experience requirement.

Robert Sokolowski graduated from the University of Vermont in May 2012 with a BA in Economics and a minor in Business Administration. Prior to working for WestView Investment Advisors he was employed by Target in four different roles of increasing complexity culminating as their Production Controller.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

Robert Sokolowski is not actively engaged in any investment-related business or occupation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

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**Item 1 Cover Page**

A.

**Jennifer S. Sokolowski**

WestView Investment Advisors, LLC

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Dated March 6, 2019

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95 College Street  
Burlington, Vermont 05401  
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B.

**This brochure supplement provides information about Jennifer S. Sokolowski that supplements the WestView Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Benjamin Nostrand, Chief Compliance Officer, if you did *not* receive WestView Investment Advisors' brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Jennifer Sokolowski was born in 1989. She joined WestView Investment Advisors in November 2017 as registered investment advisor representative based in the company's Hilton Head Island office. Jennifer has over six years of managerial experience prior to joining the firm. She completed both education and examination requirements for her Certified Financial Planner™ designation in 2018 and is currently completing the professional experience requirement.

Jennifer Sokolowski graduated from the University of Vermont in May 2011 with a BS in Business Administration and a concentration in marketing. Prior to working for WestView Investment Advisors she was employed by Target in multiple leadership roles advancing from Executive Team Leader to Property Management Business Partner and Fulfillment Center Operations Manager.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

Jennifer Sokolowski is not actively engaged in any investment-related business or occupation.

### **Item 5 Additional Compensation**

None.

### **Item 6 Supervision**

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**Item 1 Cover Page**

A.

**Nicholas K. Foss**

WestView Investment Advisors, LLC

Brochure Supplement  
Dated March 6, 2019

Contact: Benjamin Nostrand, Chief Compliance Officer  
95 College Street  
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B.

**This brochure supplement provides information about Nicholas Foss that supplements the WestView Investment Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Benjamin Nostrand, Chief Compliance Officer, if you did *not* receive WestView Investment Advisors' brochure or if you have any questions about the contents of this supplement.**

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

**Item 2 Education Background and Business Experience**

Nicholas Foss was born in 1986. Nick joined the firm in January 2018 as a Research Analyst for WestView Investment Advisors. Before joining WestView Investment Advisors, Nick was with the Vermont Department of Finance as a Budget & Management Analyst (2016-2018). Prior to this role he was with the Office of the State Treasurer of Vermont as an Investment Analyst (2014-2016).

Nick graduated from Champlain College in 2014 with a BS degree in Accounting and a minor in Finance. Nick is currently studying for the CFA® Level II Exam.

**Item 3 Disciplinary Information**

None.

**Item 4 Other Business Activities**

Nicholas Foss is not actively engaged in any investment-related business or occupation. Nicholas Foss is engaged part-time in a food cart business as a co-owner of Yak-it-to-Me, whose cart can be found on Friday nights in the summer on Pine St in Burlington, VT. This is a non-investment related activity.

#### **Item 5 Additional Compensation**

None

#### **Item 6 Supervision**

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**WestView Investment Advisors, LLC**  
**Brochure**  
**Dated 3/6/19**

Contact: Benjamin Nostrand, Chief Compliance  
Officer  
95 College Street  
Burlington, Vermont 05401  
[www.westviewinvest.com](http://www.westviewinvest.com)

**This brochure provides information about the qualifications and business practices of WestView Investment Advisors, LLC (the “Registrant”). If you have any questions about the contents of this brochure, please contact us at (802) 489-5342 or [ben@westviewinvest.com](mailto:ben@westviewinvest.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.**

**Additional information about WestView Investment Advisors, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2           Material Changes**

Since the Registrant's most recent annual amendment on February 21, 2018, there have been no material changes to this Disclosure Brochure. Although not material, this Disclosure Brochure has been revised as follows:

- At Items 4 and 5 to describe Retirement Plan Consulting Services and associated fees
- At item 4 to revise disclosure language related to financial planning limitations and retirement plan rollovers
- At Item 4 to add disclosure language related to cash positions with respect to fees
- At Item 4 to remove disclosure language related to fee differentials and retirement clients
- At Item 5 to revise disclosure language related to fee dispersion
- At Items 5 and 7 to revise disclosure language related to minimum asset level requirements
- At Item 8 to discuss characteristics of and risks associated with exchange-traded notes.
- At Item 12 to revise disclosure language related to non-soft dollar benefits
- At Item 15 to reflect reporting of custody over certain asset transfer arrangements

## **Item 3           Table of Contents**

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

- A. WestView Investment Advisors, LLC (the “Registrant”) is a limited liability company originally formed on November 21, 1997 under the name Sokolowski Investment Advisors, LLC in the state of Vermont. The Registrant became registered as an Investment Adviser Firm in January 1998. The Registrant is owned by Benjamin Nostrand, Roy W. Sokolowski, and Patricia Sokolowski.
- B. As discussed below, the Registrant offers to its clients (individuals, pension and profit sharing plans, business entities and trusts, etc.) investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services.

#### **INVESTMENT ADVISORY SERVICES**

The client can determine to engage the Registrant to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis. The Registrant’s negotiable annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant’s management (between negotiable and 1.00%) as follows:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
On the First \$2,000,000	1.00%
From \$2,000,001- \$5,000,000	0.75%
From \$5,000,001 and above	Negotiable

#### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

To the extent requested by a client, the Registrant *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Registrant’s planning and consulting fees is negotiable, but is generally an hourly fee of \$200, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging the Registrant to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. 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 the Registrant. **Please Note:** If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional(s), and not Registrant, shall be responsible for the quality and competency of the services provided. **Please Also Note:** It remains the client’s responsibility to promptly

notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

### **RETIREMENT PLAN CONSULTING SERVICES**

The Registrant also provides retirement plan consulting/management services, pursuant to which it assists sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 ("ERISA"). The terms and conditions of the engagement shall be set forth in a *Retirement Plan Consulting Agreement* between the Registrant and the plan sponsor.

To the extent that the plan sponsor engages the Registrant in an ERISA Section 3(21) capacity, the Registrant will assist with the selection and/or monitoring of investment options (generally open-end mutual funds and exchange-traded funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts.

### **MISCELLANEOUS**

**Non-Investment Consulting/Implementation Services.** To the extent requested by the client, the Registrant *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither the Registrant, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of the Registrant's services should be construed as same. To the extent requested by a client, the Registrant 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 the Registrant. **Please Note:** If the client engages any professional, recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional(s), and not Registrant, shall be responsible for the quality and competency of the services provided. **Please Also Note:** It remains the client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

**Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage the Registrant on a non-discretionary investment advisory basis **must be willing to accept** that the Registrant cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, the Registrant will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's verbal consent.

**Variable Annuity Management.** The Registrant provides advisory services relative to the allocation of assets among the investment sub-divisions that comprise a variable investment product owned by the client. The Registrant manages the variable annuity on a tactical investment strategy basis, the objective of which is to be invested in the equity market during an anticipate

uptrend and in cash during an anticipated pullback/correction. Of course, there can be no assurance or guarantee that the Registrant's decisions will be correct or profitable. The Registrant includes the variable product assets as part of "assets under management" for the purposes of calculating its annual advisory fee.

**Retirement Rollovers – No Obligation / 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 the Registrant recommends that a client roll over their retirement plan assets into an account to be managed by the Registrant, such a recommendation creates a conflict of interest if the Registrant will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Registrant. **The Registrant's Chief Compliance Officer, Benjamin Nostrand, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**Please Note-Use of Mutual Funds:** Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by Registrant independent of engaging Registrant as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Registrant's initial and ongoing investment advisory services.

**Fidelity/Schwab.** As discussed below at Item 12, Registrant recommends that Fidelity and/or Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Fidelity and Schwab charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, 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). The fees charged by Fidelity and Schwab, as well as the charges imposed at the mutual fund and exchange traded fund level, are in addition to Registrant's advisory fee referenced in Item 5 below.

**Portfolio Activity.** Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant 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, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated

below, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s).

**Cash Positions.** Depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the Registrant may maintain cash and cash equivalent positions (such as money market funds, etc.) for defensive and liquidity purposes. Unless otherwise agreed in writing, all such cash positions are included as part of assets under management for purposes of calculating the Registrant's advisory fee. **ANY QUESTIONS:** The Registrant's Chief Compliance Officer, Benjamin Nostrand, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.

**Client Obligations.** In performing its services, Registrant 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 his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

**Disclosure Statement.** A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement or Financial Planning and Consulting Agreement*. Any client who has not received a copy of Registrant's written Brochure at least 48 hours prior to executing the *Investment Advisory Agreement or Financial Planning and Consulting Agreement* shall have five business days subsequent to executing the agreement to terminate the Registrant's services without penalty.

- C. The Registrant 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, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on the Registrant's services.
- D. The Registrant does not participate in a wrap fee program.
- E. As of December 31, 2018, the Registrant had \$165,838,987 in assets under management on a discretionary basis and \$8,663,174 in assets under management on a non-discretionary basis for a total of \$174,502,161.

## **Item 5 Fees and Compensation**

- A. The client can determine to engage the Registrant to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis.



## INVESTMENT ADVISORY SERVICES

If a client determines to engage the Registrant to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis, the Registrant's negotiable annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the Registrant's management (between negotiable and 1.00%) as follows:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
On the First \$2,000,000	1.00%
From \$2,000,001- \$5,000,000	0.75%
From \$5,000,001 and above	Negotiable

**Please Note:** Registrant, in its sole discretion, may charge a lesser investment advisory fee and/or charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, prior fee schedules, competition, negotiations with client, etc.). **Please Also Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Registrant's Chief Compliance Officer, Benjamin Nostrand, remains available to address any questions that a client or prospective client may have regarding advisory fees.

## FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, the Registrant *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Registrant's planning and consulting fees is negotiable, but is generally an hourly fee of \$200, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

## RETIREMENT PLAN CONSULTING SERVICES

The Registrant shall receive a retirement plan consulting fee based upon a percentage (%) of the market value of the relevant plan's assets. However, fees shall vary depending upon various objective and subjective factors, including but not limited to: the amount of plan assets; plan composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; the professional(s) rendering the service(s); and negotiations with the client. As a result of these factors, similarly situated plan clients could pay different fees, and the services to be provided by the Registrant to any particular plan client could be available from other advisers at lower fees.

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. The Registrant will send the client an invoice simultaneous to sending a fee deduction request to the custodian. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The

Registrant shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the previous quarter.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab*") or Fidelity Investments ("*Fidelity*") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab and Fidelity* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, 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).
- D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in arrears, based upon the market value of the assets on the last business day of the previous quarter. The Registrant generally requires a minimum asset level of \$500,000 for investment advisory services. The Registrant, in its sole discretion, may waive or reduce its minimum asset level requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, a prorated portion of the earned but unpaid advisory fee shall be due and debited through the account custodian.

- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

## **Item 7 Types of Clients**

The Registrant's clients shall generally include individuals, business entities, pension and profit sharing plans and trusts. The Registrant generally requires a minimum asset level of \$500,000 for investment advisory services. The Registrant, in its sole discretion, may waive or reduce its minimum asset level requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** Similar advisory services may be available from other investment advisers

for similar or lower fees. **ANY QUESTIONS:** Registrant's Chief Compliance Officer, Benjamin Nostrand, remains available to address any questions that a client may have regarding its advisory fee schedule.

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

- A. The Registrant may utilize the following methods of security analysis:
- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
  - Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
  - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
  - Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires

the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

- C. Currently, the Registrant primarily allocates (or recommends that the client allocate) client investment assets among various individual equity and fixed income securities, mutual funds, and Exchange Traded Funds (ETF's) on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s).

Registrant may also utilize and/or recommend that a client utilize exchange-traded notes ("ETNs"). ETNs are a type of debt security that trade on exchanges and seek a return linked to a market index or other benchmark. ETNs are unsecured debt securities issued by an underwriting bank. They have a maturity date and are backed only by the credit of the underwriting bank. ETNs are linked to the performance of a particular market benchmark(s) or strategy and upon maturity, the underwriting bank promises to pay the amount reflected in the benchmark index minus fees. ETNs are only linked to the performance of a benchmark; they do not actually own the benchmark index. ETNs face the risk that the credit rating of the underwriting bank may be reduced or the underwriting bank may go bankrupt, thus reducing the value of the ETN. Even though ETNs are not equities or index funds, they may also face some of the risks of investing in equities or index funds. The return on an ETN generally depends on price changes if the ETN is sold prior to maturity (as with stocks or ETFs) or on the payment, if any, of a distribution if the ETN is held to maturity (as with some other structured products).

## **Item 9      Disciplinary Information**

The Registrant does not have any reportable disciplinary information.

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

- A. Neither the Registrant, 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 the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. The Registrant does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person.
- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

## Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant'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, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

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

- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential 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 the Registrant 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 the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of the their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, the Registrant has a personal

securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

## Item 12 Brokerage Practices

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at *Schwab* or *Fidelity*. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Registrant considers in recommending *Schwab* or *Fidelity* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/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 broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

### 1. Non-Soft Dollar Research and Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant can receive from *Schwab* or *Fidelity* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by the Registrant may 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, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing

support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

Certain of the above support services and/or products assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab or Fidelity* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Schwab or 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.

**The Registrant's Chief Compliance Officer, Benjamin Nostrand, is 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.**

2. The Registrant does not receive referrals from broker-dealers.
3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant 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 Registrant. As a result, 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 Registrant 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 Registrant. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**The Registrant's Chief Compliance Officer, Benjamin Nostrand, is available to address any questions that a client or prospective client may have regarding the above arrangement.**

- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant’s clients differences in prices and commissions or other transaction costs that might have been obtained 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. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

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

- A. For those clients to whom Registrant provides investment advisory services, account reviews are conducted on an ongoing basis by the Registrant’s Investment Managers, Benjamin Nostrand and Roy Sokolowski. All investment advisory and financial planning clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to comprehensively review financial planning issues, investment objectives and account performance with the Registrant on an annual basis, as applicable.
- B. The Registrant **may** conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Those clients to whom Registrant provides investment advisory services shall also receive a quarterly report from the Registrant summarizing account activity and performance.

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

- A. As referenced in Item 12.A.1 above, the Registrant may receive an indirect economic benefit from *Schwab or Fidelity*. The Registrant, without cost (and/or at a discount), may receive support services and/or products from *Schwab or Fidelity*.

Registrant’s clients do not pay more for investment transactions effected and/or assets maintained at *Schwab or Fidelity* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Schwab or 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.

**The Registrant's Chief Compliance Officer, Benjamin Nostrand, is available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

- B. The Registrant does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

## **Item 15 Custody**

The Registrant shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Those clients to whom Registrant provides investment advisory services shall also receive a quarterly report from the Registrant summarizing account activity and performance.

**Please Note:** To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

The Registrant provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from the Registrant to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

**The Registrant's Chief Compliance Officer, Benjamin Nostrand, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

## **Item 16 Investment Discretion**

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, client shall be required to execute an *Investment Advisory Agreement*, naming the Registrant as client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at anytime, impose restrictions, **in writing**, on the Registrant's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

## **Item 17      Voting Client Securities**

- A. Unless the client directs otherwise in writing, the Registrant is responsible for voting client proxies (**However**, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits.). The Registrant shall vote proxies in accordance with its Proxy Voting Policy, a copy of which is available upon request. The Registrant shall monitor corporate actions of individual issuers and investment companies consistent with the Registrant's fiduciary duty to vote proxies in the best interests of its clients. Although the factors which Registrant will consider when determining how it will vote differ on a case by case basis, they may, but are not be limited to, include the following a review of recommendations from issuer management, shareholder proposals, cost effects of such proposals, effect on employees and executive and director compensation. With respect to individual issuers, the Registrant may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Registrant may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. The Registrant shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c) (2) under the Advisers Act. Copies of Rules 206(4)-6 and 204-2(c) (2) are available upon written request. In addition, information pertaining to how the Registrant voted on any specific proxy issue is also available upon written request. Requests should be made by contacting the Registrant's Chief Compliance Officer, Benjamin Nostrand.
- B. As set forth in Item 17.A above, the Registrant votes client proxies.

## **Item 18      Financial Information**

- A. The Registrant does not solicit fees six months or more in advance.
- B. The Registrant 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. The Registrant has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: The Registrant's Chief Compliance Officer, Benjamin Nostrand, is available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**