

## Item 1 – Cover Page



# Greensview Wealth Management LLC

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## **ADV Part 2A Firm Brochure September 28, 2023**

Greensview Wealth Management LLC  
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Franklin, TN 37067  
(615) 551-3050  
<https://www.Greensviewwealth.com/>

This Brochure provides information about the qualifications and business practices of Greensview Wealth Management LLC (collectively herein referred to as “Greensview” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (615) 551-3050 and/ or [wilkes@greensviewwealth.com](mailto:wilkes@greensviewwealth.com). Currently, our Brochure may be requested free of charge by contacting Greensview Wealth Management at (615) 551-3050 or [wilkes@greensviewwealth.com](mailto:wilkes@greensviewwealth.com).

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 Greensview, including a copy of this brochure, is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for Greensview is 297321.

References herein to Greensview as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

## Item 2 – Material Changes

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at 615-551-3050.

### **Material Changes since the Last Update**

Greensview Wealth Management, LLC was established as a Registered Investment Advisor in July 2018 with the Securities and Exchange Commission ("SEC"), under the rules and regulations of the US Investment Advisers Act of 1940, as amended (the "Advisers Act").

The following material changes have been made since the last annual update filing on February 23, 2023:

- Matthew Wilkes has been named Chief Compliance Officer of the firm.

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## **Item 4 – Advisory Business**

### **About Greensview Wealth Management**

Greensview Wealth Management LLC (“Greensview” or “the Firm” or “We”) is a wealth management firm that offers financial planning, investment consulting, and investment management services, on a discretionary and non-discretionary basis.

Greensview Wealth Management is a limited liability company founded in Illinois on June 26<sup>th</sup>, 2017, now based in Franklin, Tennessee. The firm is registered as an independent investment adviser. Greensview is 100% privately owned by Matthew Wilkes and is located at 501 Corporate Centre Drive, Suite 315, Franklin, TN 37067.

As of January 19, 2023, Greensview has \$121,096,000 in assets under management, \$62,072,000 of which is managed on a discretionary basis and \$59,024,000 managed on a non-discretionary basis.

### **Types of Advisory Activities**

#### **Financial Planning**

As a wealth management firm, Greensview typically seeks to develop a comprehensive financial plan for many of our clients. Financial planning service can be bundled alongside other services such as investment management services or offered independently as part of a separate financial planning agreement. Our financial planning process seeks to help our clients make decisions related to their financial affairs. The financial planning process helps us discover and prioritize our client’s goals and objectives, gather data, and develop a unique strategy based on those goals. All strategies are customized to incorporate the client’s individual needs and circumstances. Services provided to clients include investment, estate, insurance, charitable gift, and tax planning (particularly with regard to portfolio tax issues). Ongoing services may be provided through regular meetings that assess progress toward goals and monitor life transitions. We will also coordinate with other advisors (accountants, attorneys, insurance agents, etc.) to help develop holistic financial plans. Although the firm does seek to provide a complete financial plan, there is no legal counsel or tax advice provided.

As part of our financial planning process, we will assist our clients in defining personal financial goals and objectives to be analyzed within one or more of the following areas: retirement planning, investment planning, tax planning, estate planning, charitable planning, and asset protection planning. We generally recommend a comprehensive financial plan, however, we can provide a la cart financial planning services upon request or where the situation warrants it. On average, we expect each topic to take between 1-5 hours to complete individually, depending on complexity. The average comprehensive financial plans take approximately 10 hours. Your individual financial plan may vary depending on your financial situation, net worth, income, and the complexity of your financial affairs.

## **Investment Management**

One of the primary activities of Greensview Wealth Management is providing investment management services for our clients. Our firm provides both investment management services on both a discretionary and non-discretionary basis. We seek to offer investment advisory services specifically tailored to meet the needs of each client. Prior to delivering investment advisory services, the firm will review the client's existing investments, and then ascertain the client's risk tolerance and specific investment objective. If you grant Greensview discretionary authority to implement the investment strategy, we will then allocate your investment assets consistent with your stated investment objective. If Greensview does not have discretion, then the firm will make recommendations based upon the same analysis above, but will be unable to implement its strategy without first receiving your consent. Clients that engage the firm on a non-discretionary investment advisory basis must be willing to accept that we cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from you. Thus, in the event of a market correction during which the client is unavailable, Greensview will be unable to effect any account transactions (as it would for its discretionary accounts) without first obtaining your verbal consent. You can impose reasonable restrictions on any of the Adviser's investment advisory services at any time, however, we retain the right to withdrawal as investment advisor where the restrictions interfere with our investment strategies.

## **Investment Consulting**

Greensview works to provide institutional retirement plans and the plan sponsors with diversified investment options for plan participants to choose from. In addition, as requested by the plan sponsor, we shall provide plan participants with general information seminars and/or educational materials that describe the various investment alternatives available under the plan, information about investing generally, including information about different types of investments, information about different investment allocation strategies, including information about historical returns, and interactive materials designed to help participants identify an appropriate investment strategy.

Please note: In performing services for you, we rely on information provided by you. We are unable and not required to verify any information we receive from your or from other professionals acting on your behalf (attorneys, accountants, business managers, etc.). In moving forward with this relationship, you are expressly authorizing Greensview to rely on this information. It remains the client's responsibility to promptly notify your investment adviser representative if there is ever any change in your financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm's previous recommendations or services.

## **Additional Services:**

Greensview Wealth Management may furnish advice on matters not involving securities, such as:

- Retirement Income Planning Withdrawal Rate Analysis
- Insurance Review & Planning Corporate Retirement Plan Guidance
- Estate & Charitable Gift Planning
- Business Successions
- Education Planning
- Cash Flow & Budgeting
- Employee Benefits & 401(k) Guidance
- Tax Planning

## Item 5 – Fees & Compensation

Clients shall pay Greensview fees for financial planning, investment consulting, and investment management services. Our general policy is to charge fees in accordance with the standard fee schedule in effect at the time of the charge, however, all fees and account minimums are subject to negotiation. The specific manner in which we charge fees will be described in the client's written investment advisory agreement, but fees are generally assessed in accordance with the following sections. Greensview is not a custodian, however, we may be deemed to have custody of certain assets due to our ability to instruct the custodian to deduct advisory fees on your behalf. Fees in our advisory accounts are deducted monthly and are generally paid in advance, though fees can also be paid in arrears depending on client preference.

### Financial Planning Fees

Financial planning fees are charged on an hourly or per-plan (i.e., a flat fee) and/or monthly basis, according to the financial planning agreement. The amount of the financial planning fee is based upon several factors, including net worth, gross income, complexity of one's financial affairs, and the time necessary to meet each individual client's goals and priorities. Certain unforeseen expenses may not be included in the financial planning fee and would be billed directly. As a wealth management firm, we consider our financial planning services to be a key extension of the wealth management process and may waive the related financial planning fees and expenses as part of our overall investment management services. An upfront financial planning fee will be charged once the client has agreed to the financial planning relationship, and the client will then typically be charged a monthly financial planning retainer to maintain the services.

As part of our financial planning process, we will assist the Client in defining personal financial goals and objectives to be analyzed within one or more of the following areas: retirement planning, investment planning, tax planning, estate planning, charitable planning, and asset protection planning. We generally recommend a comprehensive financial plan; however, we can provide a la cart financial planning services upon request or where the situation warrants it.

We typically charge a flat fee of \$1,000 to \$5,000 when financial planning services are requested separately from investment management services. Although we do not typically charge financial planning fees on an hourly basis, our hourly rate for financial planning is between \$100 - \$500 an hour. Rates vary depending on each client's individual financial situation, net worth, income, and the complexity of their financial affairs. Factors that we consider in determining the fee charged (for both flat and hourly) are the client's financial situation, net worth, income, and the complexity of your financial affairs. For example, clients with substantial estate planning needs or business planning needs would be the type of complex factors that may require more time (and hence, higher rates) than the average client. All fees and services are negotiable and will be outlined in the agreement between Greensview and the client prior to the implementation of any service.

On average, we expect each topic above to take between 1 -5 hours to complete individually, depending on complexity, and the average comprehensive financial plan takes approximately 10 hours. We do not have different levels of service based on the level of fees charged. All clients will be provided a written report and may contact us as often as they'd like.

## Investment Management Fees

The minimum annual fee per household for investment management services (with or without financial planning services) will generally be \$3,000. Due to the fee minimum, the fee a client may pay can be higher than the stated maximum rate included in the schedule(s) below. In all cases, the maximum annual fee a client will pay per household is capped at 2.0%. Fees are negotiable and the minimum fee may be waived at our discretion. Your account(s) will generally be charged a fee on monthly basis and paid in advance, though fees can also be paid in arrears depending on client preference. Some legacy clients are still charged on a quarterly basis.

Expressed on an annual basis, the fee schedule for discretionary and non-discretionary accounts is as follows:

### Investment Management Services Fee Schedule With Financial Planning Included

Value of Client's Account	Annual Fee %
First \$500,000	1.3%
Next \$1,000,000	0.85%
Next \$1,000,000	0.80%
Next \$1,000,000	0.75%
Next \$1,500,000	0.70%
Next \$2,000,000	0.65%
Next \$3,000,000	0.60%
Next \$5,000,000	0.50%
Above \$15,000,000	0.30%
Minimum Annual Fee Charged Per Household	\$3,000.00

### Investment Management Services Fee Schedule With No Financial Planning Services Included

Value of Client's Account	Annual Fee %
First \$500,000	1.5%
Next \$1,000,000	1%

Next \$1,000,000	0.95%
Next \$1,000,000	0.90%
Next \$1,500,000	0.85%
Next \$1,500,000	0.80%
Next \$3,500,000	0.75%
Next \$5,000,000	0.65%
Above \$15,000,000	0.40%
Minimum Annual Fee Charged Per Household	\$3,000.00

### **Investment Consulting Fees**

The fee schedule for Greenview's corporate advisory services and retirement plan consulting services is dependent upon the scope of each client engagement and the levels of service provided. These fees are typically between 0.10% and 0.50% and are negotiable. The factors we consider in determining the fee schedule for these clients include but are not exclusive to: number of participants, number of offices, committee involvement, and number of plan updates.

### **General Information**

#### ***Termination of the Advisory Relationship***

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice, or as indicated in your Investment Advisory Agreement. As disclosed above, fees may be paid in advance or in arrears, depending on your preference. However, upon termination of an account where fees are paid in advance, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

#### ***Mutual Fund Fees***

All fees paid to Greenview for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds ("ETFs") in which we may invest your assets. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Our fees pay for our services in advising you as to the investment of your assets including, among other things, our assistance in deciding which mutual fund or funds may be most appropriate to your financial condition and objectives. The mutual fund fees and expenses, on the other hand, pay for the costs of managing and investing the fund's portfolio of investments. A client could invest in a mutual fund directly, without



our services, but the client would not receive the benefit of our services. Clients should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Clients should also understand that mutual funds offer a variety of share classes, some including fees that are more expensive than others and some with no fees. The fund prospectus will describe these fees.

### ***Additional Fees & Expenses***

In addition to the advisory fees we charge, you are also responsible for fees and expenses charged by custodians and imposed by broker/dealers. These additional charges include transaction charges, custodial fees, and commission costs. Please refer to the “Brokerage Practices” section of this Form ADV (Item 12) for additional information.

### ***Advisory Fees In General***

You should be aware that similar advisory services may or may not be available from other registered (or unregistered) investment advisors for similar or lower fees.

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

Greensview does not have any performance-based fee arrangements, and consequently, does not participate in any side-by-side management.

## **Item 7 – Types of Clients**

Greensview generally provides investment management services to:

- Individuals
- High net worth individuals,
- Trusts,
- Corporate retirement plans.

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

### **Methods of Analysis**

As part of the wealth management process, we attempt to measure your risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio to best fit your investor profile. The specific investment strategies we choose to use may be based upon a number of different factors and determined by the type of investor. Your participation and delivery of accurate and complete information are critical to our process. We will assist you in developing and gathering all the relevant information, however, we rely on and ultimately dependent upon you delivering us accurate and complete financial and other information.

Greensview may recommend that you authorize the discretionary management of a portion or all of your assets based upon your stated investment objectives. Potentially, we may recommend the use of a third-party manager as sub-advisor to certain portions of your portfolio. When selecting a sub-advisor for a client, we shall review information about the manager such as its disclosure statement and/or material supplied by the manager or independent third parties for a description of the sub-advisor's

investment strategies, past performance and risk results to the extent available. Greensview shall continue to render services to the client relative to the discretionary selection of third-party managers, as well as the monitoring and review of your account performance and investment objectives.

Numerous publicly available sources of economic, financial and investment research are used by Greensview in servicing your accounts. We also utilize asset allocation software and historical performance modeling software in managing client accounts.

While we make every effort to consider tax consequences, the sale of investments may cause you taxable gain(s) or loss (es). We urge you to consult independent personal accountants about tax consequences resulting from transactions or any particular investment held in their account.

## **Investment Strategies**

Greensview utilizes the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***Long-term purchases.*** We purchase securities for certain strategies and composites with the idea of holding them in the client's account for longer than a year. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued
- We may desire to have exposure to a particular asset class over time as a core holding within a portfolio
- The security's liquidity or transaction cost does not lend itself to active management such as in the case of private equity or debt
- We believe the underlying fundamentals and/or market share for a security are superior to its competitors.

***Short-term purchases.*** For certain strategies and composites, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a favorable price swing. Short-term purchases may involve higher brokerage and other transaction costs than other investment strategies.

## **Risk of Loss**

Investment returns are not guaranteed, and our clients may lose money on their investments. We ask that our clients work with your Greensview advisor to help understand the clients' tolerance for risk. Our securities analysis and investment strategy methods rely, where possible and as appropriate, on credit ratings prepared by independent rating agencies and on financial statements audited by independent public auditors. We assume that rating agencies and auditors are in fact independent and that they perform their services in accordance with applicable legal and professional standards. In addition, we rely on company management, investment banks, and attorneys to make accurate and unbiased representations about these securities in public filings and other publicly available information. We believe this data has been obtained from sources believed to be reliable and is accurate to the best of our knowledge. However, we recognize that some data may be incorrect and there is always a risk that our analysis will be compromised by inaccurate or misleading information, or that unanticipated circumstances will lead to unanticipated adverse results. Risks of loss may also arise from unanticipated circumstances.

From time to time, we have clients who have invested in different classes of securities of the same issuer. If the issuer defaults or enters bankruptcy, we typically will be involved in negotiations on behalf of different classes of securities, which could include conflicting interests. In that situation, we will seek to act in the best interests of our clients, regardless of the client's holdings. As discussed above, Greensview's advisory services are tailored specifically to its individual client's risk tolerances and

return objectives. As such, the risks of loss associated with our advisory services are largely dependent upon the methods of analysis, composites, and/or investment strategies employed upon a particular client's behalf. Nonetheless, in all cases, a risk of loss will accompany any potential for profit. Clients are encouraged to discuss the specific risks of loss which accompany various methods of analysis and/or investment strategies or composites with their Greensview investment advisor representative.

Clients invested in equities will have a percentage of their investments allocated to small and value stocks, including micro-cap securities. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small/micro-cap company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources. There is a risk that value stocks may perform differently from the market as a whole and following value-oriented investment strategies may cause client portfolios to at times underperform equity funds that use other investment strategies.

Many of our strategies have clients who are invested in foreign securities. These investments may be affected unfavorably by changes in currency rates or exchange control regulations, or political or social instability in the particular foreign country or region. Investments in emerging markets may develop unevenly and may never fully develop. Furthermore, emerging securities markets have lower trading volumes and less liquidity than developed markets.

Our investment strategies may utilize various fixed income asset categories. Because the value of client investments in fixed income will still fluctuate, there remains the risk that clients will lose money. Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of fixed income securities owned by client portfolios to rise or fall. Fixed income securities are also subject to credit risk, or the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value, and thus, impact the investment portfolio's performance. Fixed income securities are also subject to interest rate risk because a change in market interest rates may adversely affect the value of fixed income securities. When interest rates increase, the value of fixed income securities generally will fall, and longer-term securities will be affected to a greater degree. In addition, some fixed income strategies may utilize foreign government debt, and as a result, there is the risk that (a) the governmental entity that controls the repayment of government debt may not be willing or able to repay the principal and/or to pay the interest when it becomes due, due to factors such as political considerations, the relative size of the governmental entity's debt position in relation to the economy, cash flow problems, insufficient foreign currency reserves, the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies, and/or other national economic factors; (b) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling; and (c) there is no legal or bankruptcy process by which defaulted government debt may be collected in whole or in part.

## **Item 9 – Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm has no reportable legal or disciplinary events to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations and Conflicts of Interest**

Licensed Insurance Agents. Some firm personnel also serve as licensed insurance agents. The

recommendation that a client purchase an insurance commission product from a firm employee in his individual capacity as an insurance agent presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. You are under no obligation to purchase any insurance commission products from a Greensview employee. You should note, however, that the insurance services provided by individuals employed at Greensview are strictly those of the representative, not of Greensview Wealth Management. Greensview does not receive commissions or other compensation for the sales of any insurance products. Furthermore, clients are reminded that they may purchase insurance products recommended by Greensview through other non-affiliated insurance agents.

Broker-Dealer or Representative Registration. Greensview's Investment Advisor Representatives may be registered with an unaffiliated broker-dealer. In their capacity as a registered representative, these individuals may transact in securities that pay a commission. These activities are separate and distinct from their role as an Investment Advisor Representative. If the Investment Advisor Representative is also registered with a broker-dealer, it will be disclosed in the advisor's Form ADV Part 2B Brochure Supplement which the client will receive at the onset of the relationship.

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

### **Code of Ethics**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct. Greensview Wealth Management and each Greensview employee owe a duty of loyalty, fairness, and good faith towards our clients, and have a fiduciary duty to adhere not only to specific provisions of the Code of Ethics, but to the general principles that guide the Code of Ethics. Our firm also maintains and enforces written policies reasonably designed to prevent the Adviser or any person associated with Adviser from misusing material non-public information to comply with Illinois Securities Laws and Section 204A of the Investment Advisers Act. Neither the Adviser, nor any related person of the Adviser, will recommend, buy, or sell securities within client accounts which the Adviser or a related person of the Adviser may have a material financial interest.

You may request a copy of the firm's Code of Ethics by contacting its Chief Compliance Officer, Matthew Wilkes at 865-583-7390.

### **Personal Trading & Other Conflicts of Interests**

To address the potential for conflict of interests, we have adopted a Code that applies to our representatives who have access to non-public information relating to advisory client accounts

("Access Persons"). Access Persons must take the following steps when making personal securities transactions:

- Report initial holdings
- Certify all holdings on a quarterly and annual basis
- Pre-clear certain transactions

The Code prohibits Access Persons from using knowledge about advisory client account transactions to profit personally, directly or indirectly, by trading in his/her personal accounts. In addition, an Access Person who has discretionary authority over client accounts must generally pre-clear his/her trades or obtain prior authorization from the Adviser's Chief Compliance Officer before executing a trade. Unless an enumerated exception exists, the Code also prohibits Access Persons who have discretionary

authority over client accounts from executing a security transaction for their personal accounts during a blackout period that can extend from one to seven days before or after the date that a client transaction in that same security is executed.

Other procedures regarding other potential Conflicts of Interest include:

- **Confidentiality**

Our firm prohibits the use of material non-public information. Where we have access to nonpublic information, all employees are reminded that such information may not be used in a personal or professional capacity and is subject to the firm's insider trading policy.

- **Gifts**

Typically gifts of a nominal value may be offered or received. Gifts in excess of a nominal value must be declined or returned. Greensview's Political Contributions Policy, which aims to ensure compliance with Tennessee Securities Laws and SEC Rule 206(4), however, places significant restrictions on the ability of Greensview supervised persons to make political contributions.

- **Outside Business Activities**

Any outside business activity involving a non-affiliated company must be pre-approved.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

## **Participation or Interest in Client Transactions**

Our firm representatives may engage in securities transactions for their own accounts, including the same or related securities that are recommended to or owned by clients of the Adviser. These transactions may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to clients of the Adviser, and the transactions may occur at or about the same time that such securities are recommended to or are purchased or sold for client accounts. This creates a potential for a conflict between the interest of the clients and the interests of the Adviser and/or its representatives. We will ensure, however, that such transactions are in compliance with all under the provisions under both Tennessee Securities Laws and regulations, as well as Section 206(3) of the Advisers Act governing principal transactions to advisory clients. Greensview is prohibited from engaging in agency cross transactions.

## **Item 12 – Brokerage Practices**

### **The custodians and brokers we use**

Greensview does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We are independently owned and operated and not affiliated with any qualified custodian. Custodians will hold your assets in a brokerage account and buy and sell securities when instructed. We allow multiple custodians to be used as custodian/broker, and for each one, you will decide whether to open your account by entering into an account agreement directly with them. We

may assist in the account opening process, but we do not open the account for you.

We recommend that you use Charles Schwab & Co., Inc. ("Schwab"), or Pershing, all FINRA-registered broker-dealers, members SIPC, as your qualified custodian. All firms are independently owned and operated and are not affiliated with our firm. The custodians will hold client assets in a brokerage account and buy and sell securities when instructed. While we recommend that you utilize Schwab, or Pershing as your custodian/broker, the decision whether to do so is ultimately your decision. If you do not wish to place your assets with Schwab, or Pershing, you may select another custodian, although we may choose to not manage your account.

Even though your account is maintained at one of the custodians/brokers mentioned above, we can still use other brokers to execute trades for your accounts as described below (see "Your brokerage and custody costs").

### **How we select brokers/custodians**

We seek to recommend custodians and brokers that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange -traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab, and Pershing")

### **Your brokerage and custody costs**

For our clients' accounts that Charles Schwab & Co., and Pershing maintains, the custodians generally do not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab, or Pershing account. Certain trades (for example, many mutual funds and ETFs) may not incur commissions or transaction fees. The custodians may also be compensated by earning interest on the uninvested cash in your account (for example, in Schwab's Cash Features Program). Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$25 million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, both custodians charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker - dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have the custodian execute most trades for your account. We have determined that having Charles Schwab & Co., and Pershing execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

## **Products and Services Available to Us From Schwab and Pershing,**

Schwab Advisor Services™ (formerly Schwab Institutional) and Pershing, provide the firm's clients and the firm with access to its institutional brokerage-trading, custody, reporting, and related services-many of which are not typically available to retail customers. Schwab and Pershing also make available various support services. Some of those services help manage or administer clients' accounts; while others help the firm manage and grow our business. Here is a more detailed description of our preferred custodians' support services:

**Services that benefit you.** Charles Schwab & Co. and Pershing institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through each custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by the firm's clients. Schwab's and Pershing's services described in this paragraph generally benefit you and your accounts.

**Services that may not directly benefit you.** Each of our preferred custodians also makes available to Greensview other products and services that benefit us but may not directly benefit you or your accounts. These products and services assist us in managing and administering your accounts. They include investment research, both the Custodians own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts. In addition to investment research, Charles Schwab & Co. and Pershing also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

**Services that generally benefit only us.** Charles Schwab & Co. and Pershing also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support.

Charles Schwab & Co. and Pershing may provide some of these services themselves. In other cases, the custodian will arrange for third-party vendors to provide the services to the firm. Both custodians may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Charles Schwab & Co., and Pershing may also provide the firm with other benefits such as occasional business entertainment for our personnel.

## **Our interest in Schwab and Pershing services**

The availability of these services from Charles Schwab & Co. and Pershing benefits us because we do not have to produce or purchase them. We don't have to pay for the custodian's services. These services are not contingent upon us committing any specific amount of business to custodians in trading commissions or assets in custody. This creates an incentive to recommend that you maintain your account with Charles Schwab & Co. and Pershing,

based on our interest in receiving the custodians' services that benefit our business and the receipt of services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Charles Schwab & Co. and Pershing as custodians and brokers is in the best interests of our clients.

Our selection is primarily supported by the scope, quality, and price of Charles Schwab & Co. and Pershing services (see "How we select brokers/ custodians") and not custodial services that benefit only us.

### **Research and Other Soft Dollar Benefits**

We do not receive or other products or services other execution from a broker-dealer or a third party in connection with client securities transaction ("soft dollar benefits").

### **Brokerage for Client Referrals**

We do not consider, in selecting or recommending broker -dealers, whether we or a related person receives client referrals from such broker-dealer or third party.

### **Best Execution and Directed Brokerage**

As indicated above, we generally recommend the use of Charles Schwab & Co. and Pershing as custodian and broker/dealer to you. Greensview has an obligation to seek the best execution for client transactions. Best execution means the most favorable terms for a transaction based on all relevant factors, including, without limitation, quality of execution, services and research provided, commission rates, volume discounts offered, execution capability, reliability, and the responsiveness of the broker/dealer. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Although we recommend the use of certain preferred broker/dealers and custodians, you may request that we direct brokerage elsewhere for transaction execution. In the event that you direct brokerage and we accept, you should be aware that we will generally be unable to negotiate commissions or other fees and charges for your account. As a result of your directing trades to a broker -dealer, we would be unable to ensure that your trades receive "best execution". As such, you may pay more in transaction charges than if you executed trades through Charles Schwab & Co. and Pershing. Therefore, directed brokerage may cost you more money.

### **Order Aggregation**

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may bunch such orders to obtain better price execution, to negotiate more favorable commission rates, or to allocate equitably among our 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. Greensview shall not receive any additional compensation or remuneration as a result of such aggregation.



## Item 13 – Review of Accounts

### ***Investment Management***

Greensview monitors client portfolios on a daily basis through the use of portfolio accounting software to monitor allocations. By request or on at least an annual basis, we also conduct reviews of clients' accounts. Reviews are performed by examining each client's stated investment objectives and guidelines, as outlined in their account agreements or investment policy statements. More frequent reviews may be triggered by material changes in such factors as the client's individual circumstances (marriage/divorce, job change, children, etc.), or increased/decreased risk due to external factors, such as in the market, political, or economic environments.

In addition to the statements and confirmations of transactions that clients receive from their custodian(s), we generally provide reports summarizing account performance, balances, and holdings on a quarterly basis depending on the client's preference. Clients may also access their accounts online directly through the custodian or through our website.

### ***Financial Planning***

Financial planning reviews may occur at different stages depending on the nature and the terms of each client's specific financial planning engagement.

## Item 14 – Client Referrals and Other Compensation

As a matter of firm practice, we do not pay referral fees to affiliated or independent persons or firms ("Solicitors/Promoters") for introducing certain clients to us.

Greensview receives an economic benefit from Charles Schwab & Co. in the form of the support products and services it makes available to the firm and other independent investment advisors that have their clients maintain accounts at their firms. These products and services, how they benefit the firm, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of the custodians' products and services to the firm is not based on our giving particular investment advice, such as buying particular securities for our clients.

## Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Charles Schwab & Co. and Pershing to deduct advisory fees directly from your account. Charles Schwab & Co. and Pershing maintain actual custody of client assets. You will receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing addresses you provided to Charles Schwab & Co. and Pershing. You should carefully review those statements promptly when they receive them. We also strongly urge you to compare the account statements that you receive from the custodian with the periodic portfolio reports that you will receive from us.

Some clients may execute limited powers of attorney or other standing letters of authorization that permit the firm to transfer money from their account with the client's independent qualified Custodian to third-parties. This authorization to direct the Custodian may be deemed to cause our firm to exercise limited custody over your funds or securities and for regulatory reporting purposes, we are required to keep track of the number of clients and accounts for which we may have this ability. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The

account statements from your custodian(s) will indicate any transfers that may have taken place within your account(s) each billing period. You should carefully review account statements for accuracy.

## **Item 16 – Investment Discretion**

As part of our investment management services, Greensview typically receives discretionary authority from you at the outset of our advisory relationship. Granting us discretionary authority permits us to make investment decisions and place trades in your account without first consulting you. Our discretionary authority gives us the ability to do the following without first contacting you:

- Determine the security to buy or sell
- Determine the amount of the security to buy or sell
- Exchange or convert securities, including money market instruments
- Determine the timing of securities transactions
- Select a broker to effect securities transactions
- Determine the terms of transaction, including commission amounts (if any)

We are granted discretionary authority when you sign a discretionary agreement with our firm. You will have the ability limit the authority through restrictions, written instructions, or based on your new account paperwork or investment policy statements. You may change or amend limitations at any time by providing us with written instructions or revising your initial account paperwork.

Greensview seeks to manage portfolios with similar instructions or guidelines in the same way. In some instance, accounts with restrictive guidelines (for example, avoiding certain asset classes or types of securities) will be unable to participate in aggregated orders and can be disadvantaged by the market impact of trading for other accounts.

If you do not grant Greensview discretionary authority, we are limited to make periodic recommendations to you regarding which securities to be purchased or sold and the size of the transactions. You will ultimately be responsible for implementation of those recommendations and the timing of the transaction.

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

As a matter of firm policy and practice, we do not have any authority to, and does not vote proxies on behalf of, advisory clients. You will retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to clients regarding the clients' voting of proxies.

## **Item 18 – Financial Information**

Greensview has no additional financial circumstances to report. We do not solicit fees of more than \$1,200 per client, six months or more in advance of services rendered under any circumstances. We are therefore not required to include a financial statement with this brochure. Greensview has not been the subject of a bankruptcy petition.

## **Item 19 – Requirements for State-Registered Advisers**

This section is not applicable as GWM is SEC registered and not state registered.