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This brochure provides information about the qualifications and business practices of MacroView Investment Management LLC. If you have any questions about the contents of this brochure, please contact Daniel Cohen at (301) 907-6795 or at [dcohen@macroviewim.com](mailto:dcohen@macroviewim.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 MacroView Investment Management LLC is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Clients can search this site by using the adviser's name or by an identification number known as a CRD number. The CRD number for MacroView Investment Management LLC is 149621.

Registration as an investment adviser does not imply a certain level of skill or training.

## **SUMMARY OF MATERIAL CHANGES**

This brochure reflects the following material changes since our last annual update to our Form ADV in March 2017. MacroView provides two additional services: Consulting Services and Use of Independent Third-Parties/Sub-Advisory Services. In addition, one of MacroView's investment advisor representatives is also licensed with another firm. Changes have been made to the following sections: Item 4, Item 5 and Item 10.

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\* A NOTE ABOUT THE FORMAT OF THIS BROCHURE: The SEC requires all investment advisers to organize their disclosure documents according to specific categories, some of which may not pertain to a particular adviser's business. Where a required category is not relevant to our business, we list the category and state that it does not apply.

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## A. ADVISORY BUSINESS

### 1. Background

MacroView Investment Management LLC (we or “MacroView”) is an investment adviser that has been registered with the U.S. Securities and Exchange Commission since June 2, 2010.<sup>1</sup> The firm’s owner is Daniel J. Cohen.

### 2. Services Provided

#### a. Personal Wealth Management

We offer personalized, discretionary investment management services, meaning we provide clients with continuous and on-going supervision over their accounts and make trades in those accounts when appropriate. We start by fully evaluating a client’s desires, goals, risk tolerances, liquidity needs, and other essential characteristics. We then formulate an investment plan specific to that client.

Clients are given the ability to impose reasonable restrictions on their separate accounts, including specific investment selections and sectors. However, we will not enter into an investment advisory relationship with anyone whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines. Furthermore, because MacroView cannot control the portfolio management practices of mutual funds and ETFs, clients may not restrict the portfolio holdings of such collective vehicles. Clients may, however, restrict the acquisition of specifically-identified mutual funds or ETFs or all mutual funds or ETFs generally.

As a general matter, the accounts we manage may invest in the following types of securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issues
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal debt securities
- Mutual fund shares
- United States government securities

In addition, we may offer advice on any other type of investment product that may be suitable for a client’s specific circumstances, needs, goals and objectives. Please refer to **Section E – Methods of Analysis, Investment Strategies and Risk of Loss** for more information.

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<sup>1</sup> MacroView was originally registered under the name Absolute Investment Management LLC.

### **b. Separately Managed Accounts/Sub-Advisory Services**

MacroView also makes its investment management services available to clients by acting as a sub-adviser to unaffiliated registered investment advisers. In this regard, the client establishes an investment advisory relationship with the unaffiliated adviser and authorizes that primary adviser to delegate the management of all or a portion of the client's assets to MacroView as sub-adviser.

If the primary adviser determines that utilizing MacroView's investment management services is in the client's best interest, the adviser assists the client in completing any paperwork necessary for MacroView to assume its responsibilities regarding the account, and provides all necessary information to MacroView. Where MacroView agrees to accept a sub-advisory client, MacroView will manage only those assets as to which it has been appointed as sub-adviser and will not consider any other securities, cash or other investments owned by the client.

MacroView currently manages sub-advised assets according to its Muni Bond and Equity Strategic Allocation strategy on the Charles Schwab and Co., Inc. ("Schwab") marketplace platform. This strategy consists of a mix of portfolios with varying levels of risk and specific asset allocations. The client's primary investment adviser selects the allocation most suited to the client and instructs MacroView accordingly. The primary adviser also monitors the client's resources, needs, and risk tolerance on an ongoing basis and directs MacroView to adjust the strategy allocation if doing so is in the client's best interest.

All sub-advised assets are held at the custodian selected by the primary adviser and all trades for sub-advised accounts are effected through or with the broker-dealer selected by the primary adviser. Please see Section I.5. below for more information.

### **c. Consulting Services**

MacroView also makes its investment management services available to unaffiliated investment advisors through a consulting relationship. The specific manner in which MacroView provides consulting services to a particular client is governed by MacroView's consulting agreement with that advisor. Generally, MacroView will aid an advisor in selecting, reviewing and monitoring the fixed income positions in an advisor's client portfolios, and provide the advisor deliverables and information relating to fixed income investing.

### **d. Use of Independent Third-Parties/Sub-Advisory Services**

We may recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.

We examine the experience, expertise, investment philosophies and past performance of independent third-party investment managers in an attempt to determine if that manager has

demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentration and leverage as part of our overall periodic risk assessment.

Based on a client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us. We will regularly and continuously monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected money manager.

We will obtain appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, code of ethics policies and other operational and compliance matters to account for performance and risk management. We examine the experience, expertise, investment philosophies and past performance of third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, and concentrations as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

### **3. *Assets Managed***

As of December 31, 2017, MacroView had a total of \$106,212,655 in assets under management. All of these assets were managed on a discretionary basis.

## **B. FEES AND COMPENSATION**

### **1. Personal Wealth Management**

We charge for investment management services based on a percentage of assets under management. Our investment management fee for Personal Wealth Management accounts generally does not exceed 1.0% annually, and is negotiable depending on factors such as amount of assets the client has in separate accounts under management with us, the amount of assets in related separate accounts, our relationship with the client, and the complexity of the client's situation. We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisers offering similar services. However, lower fees for comparable services may be available from other sources.

Fees are billed quarterly in arrears and calculated based on the net value of the account as determined by the account custodian on the last day of the billing period. If an agreement for services is executed mid-period, the initial fee is prorated based on the number of days that

services were provided. Likewise, if the advisory relationship is terminated during a billing period, we charge a prorated fee based on the number of days that services were provided prior to the date of the termination. The client can terminate our services immediately, at any time by providing us with written notice. We can terminate our relationship with a client upon 30 days' advance written notice.

In most cases, with client consent, fees are automatically deducted from the managed account by the account's custodian, who then pays the fees directly to us. (Not all custodians permit this arrangement.) The custodian sends each client an account statement at least quarterly showing all disbursements from the account, including our advisory fees.

MacroView may buy shares of load, no-load or load-waived open-end mutual funds, closed-end funds or exchange-traded funds for a client's account. In such cases, in addition to paying advisory fees to MacroView, the client must pay a proportionate amount of the mutual fund's operating expenses, including management fees paid to the fund's adviser. In addition, all managed accounts incur brokerage and other transaction costs and may, depending on the circumstances, incur custody, account maintenance fees, mutual fund sales loads or 12b-1 fees. Please refer to Section I below for a discussion of our brokerage practices.

## **2. Separately Managed Accounts/Sub-Advisory Services**

Where MacroView acts as a sub-adviser, MacroView receives an annual fee of typically 0.30%, but may be higher or lower depending on the particular sub-advisory relationship. In addition, MacroView may take fees directly from the sub-advised accounts directly.

## **3. Consulting Services**

Where MacroView acts as a consultant, MacroView receives an annual fee of typically 0.30%, but may be higher or lower depending on the particular consulting relationship. Since MacroView does not have trading authority on the investment advisors' client accounts, MacroView does not take fees directly from those client accounts.

## **C. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

This item does not apply to our business. We do not receive performance-based fees.

## **D. TYPES OF CLIENTS**

We provide investment advice to individuals, including high net worth individuals, and to corporations or other business entities, non-profit organizations, and pension and profit-sharing plans.

We require a \$300,000 minimum to establish a managed account, although we may grant exceptions to this minimum based on a client's current and historical relationship with us or anticipated additional deposits to the account. Clients can aggregate or "bundle" multiple separately managed accounts per person and multiple family members to reach the required minimum.



We also offer sub-advisory and/or consulting services to unaffiliated investment advisors as set forth in Section A2b and A2c above.

## **E. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Our primary approach to investing is based on a long-term macroeconomic view of the economy. From that highest level of analysis we then develop diversified strategies designed to protect and or grow, given our outlook. This is commonly referred to as a “top down” approach. In implementing this approach, we use fundamental, technical, cyclical and charting analysis.

### **1. Methods of Analysis**

#### ***Fundamental***

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business or operation, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, “brand” names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

#### ***Technical***

This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

#### ***Cyclical***

Cyclical analysis looks at recurring periods of expansion and contraction that can impact a company's profitability and cash flow. Cyclical stocks tend to rise quickly when the economy turns up and fall quickly when the economy turns down (i.e., housing, automobiles, telecommunications, paper, etc.). Non-cyclical industries (i.e., food, insurance, drugs, health care, etc.) are not as directly impacted by economic changes.

#### ***Charting***

Charting is a technical analysis that charts the patterns of stocks, bonds and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

## **2. Investment Strategies**

The investment strategies we use when implementing investment advice include:

- Long term purchases (securities held at least a year.)
- Short term purchases (securities sold within a year.)
- Trading (securities sold within 30 days.)

## **3. Risk of Loss**

Investing in securities involves a risk of loss that clients should be prepared to bear. This includes loss of original principal. Investors also must understand that the past performance of any security is not indicative of future results. Do not assume that future performance of any specific investment or investment strategy will be profitable. MacroView does not represent or guarantee that a client's goals will be achieved.

Among the risks involved with our top-down approach to investing are misdiagnosing the economic outlook and wrongly selecting investments that lose money and or perform poorly. Further, depending on the different types of investments selected, there may be varying degrees of the following risks:

- Market Risk. Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- Equity (Stock) Market Risk. Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- Fixed Income Risk. Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- **ETF and Mutual Fund Risk.** ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- **Management Risk.** Your investments also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

## **F. DISCIPLINARY INFORMATION**

This item does not apply to us. There are no legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management.

## **G. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

One of our investment advisor representatives is also licensed with another firm, Alpha DNA Investment Management LLC ("Alpha"), a subsidiary of Zega Financial LLC ("Zega"). In this role, he provides consulting services relating to marketing Alpha's hedge fund product. He does not provide investment advice to Alpha or its clients. MacroView may have a working relationship with Zega either providing Separately Managed Accounts/Sub-Advisory Services or receiving independent third-party/Sub-Advisory capacity (see Services Provided)

## **H. CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **1. Code of Ethics**

We have adopted a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). This Code, which applies to all our officers, members and employees (our "supervised persons"), addresses the fiduciary duties of care and loyalty that we, as an investment adviser, owe to our clients. In this regard, the Code of Ethics requires all supervised persons to conduct business with the highest level of ethical standards, to avoid all circumstances that might negatively affect or appear to negatively affect our clients' best interests, and to comply with all federal securities laws. The Code also covers our insider trading and personal securities transactions policies and procedures, and addresses the importance of safeguarding our clients' personal and financial information.

Once employed by or affiliated with us, and at least annually thereafter, all supervised persons sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. If you wish to review our Code of Ethics in its entirety, we will send you a copy promptly upon your written request.

### **2. Personal Trading**

Our supervised persons may buy or sell securities or have an interest or position in a security for their personal accounts that we also recommend to clients. As these situations may represent a potential conflict of interest, we have developed written supervisory procedures that include personal investment and trading policies for all our supervised persons. These policies and procedures include the following:

- Associated persons cannot prefer their own interests to those of our clients
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry
- We maintain records of all securities holdings of our supervised persons. These records are reviewed on a regular basis by our Chief Compliance Officer.

Any supervised person who fails to observe our policies, or who violates any applicable law or rule is subject to sanctions up to and including termination.

## **I. BROKERAGE PRACTICES**

### **1. Directed Brokerage and Best Execution**

We recommend, but do not require, clients to establish custodial accounts at Schwab and to direct us to affect their portfolio trades through such accounts. (Not all advisers make such recommendations to their clients.) While Schwab's brokerage commissions may not be the lowest in the industry, we believe they are reasonable in view of Schwab's execution quality, the level of service provided to clients and the brokerage and research services we receive, as described in more detail below. Schwab also affords our retail clients access to mutual funds and other investments that are otherwise generally available only to institutional investors or that typically require a significantly higher minimum initial investment. In order to ensure that our recommendation of Schwab continues to be in our clients' best interest, we will periodically monitor Schwab's execution performance, services, prices and commissions.

When performing sub-advisory services, we use, but are not limited to Schwab as the custodian. However, it is up to the investment adviser firm sponsor of the program/platform to determine the custodian that we sub-advise through.

Clients may open accounts at and direct us to affect their portfolio trades through a different broker-dealer or bank, subject to our approval. Because all trading for our separately managed accounts is done under some form of client direction, we generally will not negotiate commissions or execution costs for clients. Thus, we may not be able to achieve most favorable execution for client transactions, which may cost clients more money.

### **2. Research and Other Soft-Dollar Benefits**

We receive research and ancillary brokerage and administrative products and services from Schwab in consideration of the amount of our clients' managed assets custodied at that firm. We do not commit to generate any level of commissions in order to obtain these products and services, which include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting

MacroView may also receive unsolicited investment research from other broker-dealers, whether or not we trade client accounts through those firms.

MacroView uses at least some of the ancillary products and services it receives through these various soft-dollar arrangements in the management of all our accounts, not just those whose commissions pay for the services. In other words, soft-dollar benefits are not allocated to accounts in proportion to the commission credits the accounts generate. While our receipt of these services in connection with client portfolio transactions benefits clients by enabling us to make more informed investment decisions and to do so more efficiently, this arrangement also confers a benefit on us, because we do not have to produce or pay for the services we receive this way. Thus, we may have an incentive to recommend broker-dealers based on our interest in receiving research and other products rather than on our clients' interests in receiving most favorable execution.

To protect our clients' interests, MacroView has adopted policies and procedures designed to ensure that our soft-dollar practices either qualify for the safe harbor established under Section 28(e) of the Securities Exchange Act of 1934 or have been authorized by our clients. We periodically monitor our receipt and use of ancillary services to ensure that our portfolio trading practices remain in our clients' interests.

### **3. Brokerage for Client Referrals**

MacroView does not recommend particular broker-dealers in exchange for referrals of advisory clients.

### **4. Trade Aggregation and Order of Executions**

#### **A. ETFs/Mutual Funds/Individual Equities**

MacroView is committed to treating all clients fairly. Because we generally buy highly liquid securities for our clients, we believe it is unlikely that clients would be harmed by the order in which their trades are executed. Nevertheless, in order to mitigate the risk of individual accounts' receiving disparate treatment, we effect discretionary trades for separately managed accounts in one of two ways:

- Simultaneous Trades – Building Out Portfolios

When we build out multiple new accounts or invest new money for existing accounts on any given day, we may place individual trades simultaneously through Schwab, and then individually for accounts of clients at other custodians.

- Block Trades for Existing Portfolios

Where we decide to purchase or sell the same securities at the same time for all clients for whom such transactions are suitable, we generally will aggregate orders into a “block” or “bunched” trade, because it is the most efficient way to execute and allocate trades of this size. Under this procedure, transactions are averaged as to price and are allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. Orders for the accounts of MacroView’s supervised persons may be aggregated with those of the firm’s clients, but if a block order is only partially filled, and a *pro rata* allocation would result in the purchase or sale of too few shares to justify the trade commission, the firm’s supervised persons may not receive an allocation until all client orders have been filled.

Please note that clients who have directed us to use a broker-dealer other than Schwab are not able to participate in block trades, and we typically place their directed trades after affecting the trades for clients who maintain their accounts at Schwab.

MacroView will use a rotational system in the unlikely event that it acquires IPOs or other investment opportunities of limited availability for its managed accounts.

## **B. Trading Individual Bonds**

- Buying Bonds

In order to ensure best execution when purchasing bonds, MacroView attempts to consult multiple price sources before completing the transaction. For example, if a third-party broker shows us a bond that we want at a particular price, we will go online to Schwab and view their pricing for comparison.

- Allocating Bonds

We maintain an internal spreadsheet containing all clients and bond lot sizes. This spreadsheet groups clients by the types of bonds we buy for their (i.e. taxable vs. tax exempt) and lot size. When we buy a bond, the number of bonds available for us to purchase might be less than the maximum amount we could purchase if we bought for every client. In this scenario, we generally start at the top of the spreadsheet and allocate to each client until we reach the number of bonds that we purchased. The next time we purchase a bond that we are not buying for every client, we start at where left off on the spreadsheet from the last bond. This way all clients are treated fairly and no one client gets a disproportionate number of bonds. There may be times when a new client may receive bonds at a faster rate than other clients who already have a larger percentage of their account already invested in bonds. The goal here is to make reasonable and fair efforts to invest a new client’s potentially relatively large cash balance.

## **5. Separately Managed Accounts/Sub-Advisory Services**

### **A. Trading Equities**

When applying the models, we follow generally the same methodology as we do for our Separately Managed Accounts as listed in I.4.A. MacroView will exercise full discretion in applying those models.

## **B. Trading Fixed Income**

We add the names of the individual sub-advised portfolios to our internal spreadsheet containing all clients and bond lot sizes. When trading fixed income in accounts containing sub-advised assets, we will follow the same methodology as we do for our Separately Managed Accounts in I.4.B. There may be times when a new client may receive bonds at a faster rate than other clients who already have a larger percentage of their account already invested in bonds. The goal here is to make reasonable and fair efforts to invest a new client's potentially relatively large cash balance.

## **J. REVIEW OF ACCOUNTS**

### **1. Account Reviews**

Accounts (for any service we provide) are reviewed regularly and the underlying securities are continuously monitored. Changes in the market or in the individual security can also trigger more frequent reviews. During the review process, we check performance and risk measures in relation to the clients' goals, objectives and risk tolerances.

### **2. Account Reports**

Personal wealth management clients receive confirmations and statements from the account custodians at least quarterly. In addition, we provide those clients with a quarterly position and performance report on all managed accounts. Clients are urged to compare the statements received from the account custodian with the reports received from us and contact either the custodian or us with any questions.

## **K. CLIENT REFERRALS AND OTHER COMPENSATION**

### **1. Client Referrals**

MacroView does not compensate any person or entity for client referrals.

### **2. Other Compensation**

We do not receive an economic benefit from anyone who is not a client for rendering our services to clients, other than the soft-dollar arrangements described in Section I above.

## **L. CUSTODY**

"Custody," as it applies to investment advisers, is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody for purposes of the Advisers Act. However, "custody" does **not** include the ability to execute transactions in client accounts. MacroView may be deemed to have technical custody over client accounts solely by virtue of the fact that most clients authorize their custodians to pay our advisory fees directly from the accounts. However, we do not maintain physical possession of client assets or have custody in any other way.

All funds and securities in client accounts are held at Schwab or another qualified custodian (*i.e.*, bank or broker-dealer). Clients or an independent representative of the client will direct, in writing,

the creation of all accounts and therefore, clients are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. The qualified custodian delivers account statements to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from us. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

#### **M. INVESTMENT DISCRETION**

As disclosed in Section A above, MacroView's investment management services are rendered on a discretionary basis. This means we make all decisions to buy, sell or hold securities, cash or other investments in the managed account in our sole discretion without consulting with the client before implementing any transactions. Clients must provide written authorization for us to exercise this discretionary authority. This written authorization is provided in the Asset Management Agreement and custodial account paperwork. Clients can impose reasonable restrictions on managing their accounts as described above.

Notwithstanding the above, in rare circumstances, and for specific personal reasons, a client may direct the purchase or sale of a specified security in his or her account. Such trades will be deemed to be non-discretionary.

#### **N. VOTING CLIENT SECURITIES**

We do not vote proxies on behalf of our separately managed accounts; nor do we take action on behalf of client accounts with regard to legal matters, including securities class actions involving clients' investments or the issuers thereof.

We understand that clients receive proxies and other solicitations directly from their custodian or transfer agent.

#### **O. FINANCIAL INFORMATION**

This item is not applicable to us.