

**Item 1 – Cover Page**

**BROCHURE FOR GREEN VIEW ADVISORS**

DATE: FEBRUARY 18, 2016

NAME OF FIRM: GREEN VIEW ADVISORS

NAME OF ADVISER: CHRISTOPHER RHIM

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This brochure provides information about the qualifications and business practices of Green View Advisors. Registration as a “Registered Investment Advisor” does not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at (301) 655-4970 or email at [crhim@greenviewadvisors.com](mailto:crhim@greenviewadvisors.com). The information in this brochure has not been approved or verified by the United States and Securities and Exchange Commission or by a state securities authority.

Additional information about Green View Advisors is available on the SEC's web site at [www.adviserinfo.@sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Summary of Material Changes**

**NONE**

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#### **Item 4 – Advisory Business**

##### **A. Describe your advisory firm, including how long you have been in business. Identify the principal owner.**

Christopher Rhim is sole owner of Green View Advisors (GVA). GVA provides three related types of services: (1) Money Management (Asset Management), (2) Financial Planning and Counseling, and (3) Divorce financial analysis. Mr. Rhim founded GVA in 2009 and has over 24 years experience in financial planning and money management.

##### **B. Describe the types of advisory services you offer.**

Money management involves investing client money according to their written goals, objectives and risk tolerance. Advice is limited to the following: stocks, ADRs, mutual funds, closed-end funds, bonds, annuities, limited partnerships, ETFs, CDs, money markets, and cash.

Financial planning involves analysis in the following areas: cash flow, taxes, risk management, retirement planning, employee benefits, executive compensation, college planning, estate planning and investment management.

Divorce financial analysis involves creating a long-term forecast of the divorce settlement. This involves creating a snapshot of today's settlement with a view towards a future retirement date.

##### **C. Explain whether you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.**

Allocations and advice is tailored to the individual needs of clients. While the same funds are used in almost all client accounts, each client allocation is tailored to the individual needs of that client. Generally, clients may not impose restrictions on investing in certain securities or types of securities. Exceptions to this restriction would have to be agreed to by GVA and the client in writing.

##### **D. Wrap fee program - Not Applicable**

**E. All client assets are managed on a discretionary basis.** \$0 is managed on a non-discretionary basis. As of December 31, 2015, the total value of these assets managed on a discretionary basis was \$14,220,025.

## Item 5 Fees and Compensation

### A. Describe how you are compensated for your advisory services.

Clients who sign up for a financial plan pay a fixed fee quoted in advance in a range of \$2,900 to \$6,600. Clients who want financial planning advice on a specific issue (ex. buying a second home; college planning; review a client's insurance) are charged on an hourly basis. A rate of \$225 per hour is charged for both hourly and a fixed fee financial plan.

Clients who receive ongoing investment advisory services are charged as indicated below:

Asset Management Fees – Quarterly

<u>FEE</u>		<u>ASSETS MANAGED</u>
0.375%	on the first	\$100,000
0.25%	on the next	\$800,000
0.225%	on the next	\$600,000
0.20%	on the next	\$500,000
0.175%	on the next	\$3,000,000
0.15%	on the next	\$5,000,000
0.125%	on the next	\$10,000,000

\* NOTE: Subject to \$300 minimum per quarter. NOTE: Under no circumstances will the minimum fee exceed 2% of assets under management. Fees are negotiable. GVA does not accept referral fees. Under extenuating circumstances, GVA reserves the right to deviate from this fee schedule. For example, different fees may be charged for client hardship.

### B. Payment of Fees

For financial planning clients, the fee is split into three equal parts.

33% of the quoted fee is payable upon signing of the contract.

33% is payable upon presentation of the preliminary report.

33% is due upon completion and delivery of the final plan.

Hourly clients are quoted an approximate number of hours and charged a non-refundable 2 hours upon signing of the contract. The balance is due upon delivery of the final analysis and recommendations.

For Asset Management clients, the fees are deducted directly from client accounts. Clients may select another method if agreed upon by client and GVA. Fees are taken on a quarterly basis. For client assets that are not held at GVA's custodian and are managed by GVA, the client and GVA will decide upon either separate billing or deduction from client account. Client quarterly bill will reflect both assets under management and outside managed assets if deduction method is selected.

### C. Other Fees and Expenses

Shareholder Services Group, the custodian where GVA holds client accounts, charges certain fees in the normal course of business. These may include annual account charges, fees for buying/selling stocks, mutual funds, ETFs, partnerships, options, CDs, and bonds. There are other service fees for checks, wire transfers, legal transfer of securities, and for cash management. For more on these types of brokerage service fees, see Item 12.

### D. Advance Fees

GVA charges in advance for its services.

For financial planning clients and hourly clients, a refund of all unearned fees will be provided including the first two hours if unearned.

For Asset Management clients, the quarterly fee is prorated and taken at the beginning of the quarter. If a client terminates, a refund of the pro-rata portion of the advance fee paid will be based upon the number of days remaining in the billing quarter. A written calculation of this refund will be presented to the client.

All client terminations must be in writing; signed and dated by the client(s). No refund will be delivered without this written authorization.

**E. GVA does not accept sales commissions from any product that we advise on or recommend.**

Any mutual fund we recommend is a “no-load” fund. Clients do retain the option to purchase investment products from other brokers or agents not affiliated with GVA.

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

GVA does not accept performance-based fees (fees based on a share of capital gains on or capital appreciation of assets of a client).

All financial planning and asset management is by fee-only.

**Item 7 – Types of Clients**

GVA currently offers services to individuals and trusts. Our minimum account size is \$500,000 for assets under management.

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

### **RISK OF LOSS**

Investing involves the potential risk of loss of principal that clients should be prepared to bear. Risk of loss is best understood when viewed across a spectrum of risk with cash and CDs (less risk) on one end and stocks (higher risk) on the other. While all securities have the potential for losses, some are riskier than others.

GVA understands these risks and tailors portfolios to minimize risks and maximize returns. Some of the risk characteristics we consider may include the following: liquidity, insurance backing the investment, industry-specific risk, company-specific risk, where the company is in its business cycle, valuation, volatility, underlying investments (in the case of a mutual fund), management (of a corporation; of a municipality; a management team of a mutual fund). While we cannot anticipate every possible type of risk, these are the major ones we consider when investing.

### **ACTIVE MANAGEMENT**

GVA actively manages client portfolios. This means we select the funds, stocks, bonds and cash equivalents with the goal of beating an appropriate asset category benchmark. This does not mean we will not utilize index funds or ETF (exchange-traded funds). Index funds provide broad diversification to an index at typically lower costs than mutual funds. GVA uses primarily cash, bonds, mutual funds and stocks.

We do not time markets. When buying or selling into the market, we have discretion as to optimum times which are discussed with clients.

### **ASSET ALLOCATION**

GVA has developed four asset allocation portfolios with various risk/reward characteristics. Clients must take a Risk Tolerance Survey and discuss their investing requirements prior to determining an appropriate asset allocation. This Survey is given to every client annually. Each of the four portfolios divides the investable assets into various asset classes as a percentage of the entire portfolio. While the percentages for each portfolio remain fixed, each asset class operates within a stated range which GVA can work within. While GVA does maintain a long-term perspective, we recognize there may be short-term market scenarios which call for a temporary change in strategy. Should this occur, GVA will make all attempts to provide advance notice prior to making changes outside the asset allocation guidelines. Note that while we will attempt to contact the client, GVA maintains discretionary authority to buy/sell within client portfolios at all times.



### **Item 9 – Disciplinary Information**

Neither Green View Advisors nor Christopher Rhim have been subject to any legal or disciplinary events.

Furthermore, neither Green View Advisors nor Christopher Rhim has ever been:

- convicted of, pled guilty or nolo contendere to any felony, or misdemeanor
- named subject of a pending criminal proceeding
- found to have been involved in a violation of an investment-related statute or regulation
- the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, from engaging in any investment-related activity.
- found to have caused an investment-related business to lose its authorization to do business

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

A. Neither Green View Advisors nor Christopher Rhim has any affiliation with any other financial institution.

B. There are no pending applications to register as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Neither Green View Advisors nor Christopher Rhim has any relationship or arrangement that is material to the advisory business or its clients from any of the following:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company, pooled investment vehicle (such as a mutual fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

D. As a general matter of doing business, Green View Advisors may recommend other investment advisors to potential clients whose needs cannot be met by GVA. These referrals never result in any compensation between advisers.

## **Item 11 - Code of Ethics, Participation/Interest in Client Transactions & Personal Trading**

A. As a state-registered (Vermont) adviser, GVA follows a Code of Ethics that states the following.

Green View Advisors has a duty to both clients, colleagues and the general public to maintain the highest moral character in all aspects of its business dealings. Central to this character are the following guiding principles for all Green View employees:

Integrity  
Comprehensive  
Objectivity  
Competence  
Fairness  
Confidentiality

This Code of Ethics is provided to any client or prospective client upon request.

B. Neither Christopher Rhim, GVA, nor any related person, has any material financial interest in any security or investment that we buy, sell or recommend.

C. GVA may buy and sell securities that are also recommended to clients. This may create a conflict of interest in the purchase or sale of those securities. Trading for one's personal account while having in hand any executable customer order in that contract is a trading abuse known as front running. 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 GVA did not have adequate policies in place to detect such activities.

GVA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of GVA's "Access Persons". The Securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of 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. GVA may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where GVA may be 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, GVA has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of GVA's Access Persons.

Green View has adopted a personal trading policy which established a code of conduct, review of holdings and transaction reports. The Chief Compliance Officer is responsible for monitoring and record-keeping of these reports. A Code of Ethics establishes a standard of conduct for all employees and is available upon request.

## Item 12 – Brokerage Practices

- A. GVA recommends that client accounts be maintained at an institutional custodian. **Clients may always request GVA use a specific custodian or broker-dealer.** Details of how GVA manages both client accounts and asset management services are detailed in the Discretionary Investment Management Contract. Some factors considered when recommending a custodian include best execution; cost; timeliness of order processing; ability to generate trade confirms, monthly statements and tax documents; reputation and service. Most securities transactions for GVA asset management clients are mutual funds which trade at net asset value. For other securities, GVA, acting in good faith, considers the commission structure as well as other non-financial custodial services (such as research, execution abilities, timeliness of response) when considering costs and benefits obtained on behalf of client transactions. Although, GVA seeks the lowest fees and rates for its client transactions, it may not necessarily obtain them. Transaction fees are separate from GVA investment management fees.

### RESEARCH and OTHER SOFT-DOLLAR BENEFITS

As part of the due diligence process, GVA may make use of the limited research offered by the institutional custodian. It may be the most convenient starting point for basic market information and gaining insight into the equity, mutual fund, fixed income markets where client assets are invested. More detailed research, however, is frequently obtained through various paid sources such as the Wall St. Journal, NY Times, Morningstar along with non-paid resources such as free internet websites reporting daily financial and business information. Since obtaining all information from a single source may lead to conflicts of interest, GVA intentionally uses multiple sources for research decisions concerning client assets. Additionally, to avoid even the appearance of a conflict of interest from relying on the institutional custodian for research information, GVA intentionally makes limited use of such information since it is readily available from other sources. Clients do not pay more for investment transactions for assets maintained at any custodian as a result of any research or benefit obtained. Brokerage-related costs of servicing client accounts and transactions are paid directly from client accounts. At no time are any other non-client direct or indirect costs billed to client accounts. GVA has no contract or commitment to any custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of working with any custodian. GVA does not receive any compliance support, software, or equipment from its custodian. GVA may receive a client duplicate statement if requested and may use research reports that adhere to SEC compliance standards.

### BROKERAGE FOR CLIENT REFERRALS

GVA does not solicit referrals from any broker-dealer or custodian.

### DIRECTED BROKERAGE

As stated in GVA's Investment Management Contract, "the custodian for client accounts will be selected by the Client or with a custodian selected by the Advisor". This decision is left with the client and is never required by the Advisor. When the Client selects the custodian, the Advisor may be unable to achieve most favorable execution of Client transactions. In addition, directed brokerage may cost the client more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because the Advisor may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices. GVA regularly compares brokerage costs to other broker dealers and custodians in compliance with its duty to seek best execution.

#### AGGREGATE PURCHASE AND SALE

B. Due to the individual nature of each client's portfolio and circumstances, GVA generally does not aggregate client purchases and sales of securities. However, we may (but are not required) attempt to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among several clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. For example, aggregation may occur when:

1. Purchasing an individual bond appropriate for numerous clients
2. Liquidation of an entire position in a security throughout all client accounts.

GVA receives no additional fee or compensation as a result of this type of transaction.

**For any questions or concerns regarding these procedures, please contact Christopher Rhim, Chief Compliance Officer.**

### **Item 13 – Review of Accounts**

A. At a minimum, reviews of client accounts and allocations are done quarterly. A portfolio is compared to the recommended allocation as detailed in each client's Investment Plan. Notes are taken and maintained electronically in each client account. Christopher Rhim, Chief Compliance Officer conducts these reviews.

Financial plans are written and reviewed under the duration of the financial planning contract. Upon completion of the plan, no further review is maintained.

For existing asset management clients, general financial planning is provided on an ongoing basis.

B. A major market correction or other extreme or unusual event in the life of the client may cause a review of the client accounts.

C. The custodian provides monthly statements to the client reflecting current holdings and all transactions impacting the account. GVA provides a quarterly report of client holdings along with a brief message or note regarding either the accounts or financial planning issues. GVA's reports to the client are written.

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

A. No other third party provides GVA with any economic benefit or otherwise for providing investment advice or other advisory services to clients.

B. Neither GVA nor a related person directly or indirectly compensates any person or entity for client referrals.

### **Item 15 – Custody**

GVA has custody of client assets to the extent that it deducts fees directly from client accounts.

GVA maintains compliance with securities division regulations by adhering to the following procedures:

- 1) Adviser maintains written authorization from client to deduct advisory fees from the account held with a qualified custodian.
- 2) Each time a fee is directly deducted from a client account, the adviser concurrently
  - a. Sends the qualified custodian notice of the amount of the fee to be deducted from the client's account; and
  - b. Sends the client an invoice itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee.
  - c. The custodian sends monthly statements to the client showing all disbursements for the custodian account, including the amount of the advisory fees.

The client should review both the invoice and custodian monthly statement and report any inconsistencies immediately to GVA.

### **Item 16 – Investment Discretion**

Under GVA's asset management contract titled, DISCRETIONARY INVESTMENT MANAGEMENT CONTRACT, GVA has the authority to manage client funds on a discretionary basis.

Any limitations from the client must be in writing and received prior to any transactions in the client account.

Prior to the execution of discretionary management, the client must authorize GVA to act on its behalf via a limited power of attorney.

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

- A. GVA neither has nor will accept authority to vote client securities.
- B. As stated in GVA's Discretionary Investment Management Agreement, "The Client is solely responsible for voting proxies." Clients will receive their proxies and other solicitations directly from the custodian. Clients may contact Chief Compliance Officer, Christopher Rhim at (301) 655-4970 or email: [crhim@greenviewadvisors.com](mailto:crhim@greenviewadvisors.com) to discuss any question regarding these solicitations.

### **Item 18 – Financial Information**

A. & B. GVA does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

GVA has not been subject of a bankruptcy petition at any time.

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

A. Christopher Rhim (1965 birth year) is President and Chief Compliance Officer of Green View Advisors, a sole-proprietorship registered in the state of Vermont.

#### **EDUCATION**

1988 BA/Political Science, University of Vermont, Burlington, VT  
1993 MAS/Concentration Finance, Johns Hopkins University, Baltimore, MD  
1995 CFP Program, College of Financial Planning, Denver, CO  
2009 CDFA Certification, Institute for Divorce Financial Analysts, Southfield, MI

#### **BUSINESS BACKGROUND**

1990-1991 Chevy Chase FSB, Rockville, MD – Client Service Specialist  
1991-2000 Mason Associates, Herndon, VA – Case Writer/Financial Planner  
2000-2008 Burt Associates, Rockville, MD – Financial Planner  
2009- Green View Advisors, Norwich, VT - President

B. Neither Christopher Rhim nor Green View Advisors are involved in any other business.

C. Green View Advisors does not accept performance-based fees. See fee-structure Item 5.

D. Neither Christopher Rhim nor Green View Advisors has ever been involved in any award or otherwise been found liable in an arbitration claim alleging damages; or been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) an investment or investment-related business or activity;

- b) fraud, false statement(s), or omissions;
- c) theft, embezzlement, or other wrongful taking of property;
- d) bribery, forgery, counterfeiting, or extortion; or
- e) dishonest, unfair, or unethical practices.

E. Christopher Rhim does not have any relationship or arrangement with any issuer of securities.