# Item 1: Cover Page

# Boulder View Capital LLC

## Form ADV Part 2A Brochure

## September 20, 2019

Address: 4310 E Happy Coyote Trail
Cave Creek, AZ 85331

Phone: (480) 859-6896

Email: dmfeld83@comcast.net

This brochure provides information about the qualifications and business practices of Boulder View Capital LLC. If you have any questions about the contents of this brochure, please contact David Feldman at the telephone number or email address listed above. 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. Boulder View Capital LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Boulder View Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov and by searching for CRD# 301627.

# Item 2: Material Changes

In this Item, Boulder View Capital LLC is required to identify and discuss material changes since the last time this brochure was updated. Since this brochure was prepared as part of Boulder View Capital LLC's initial application for registration as an investment adviser, there are no such material changes to identify or discuss.

# Item 3: Table of Contents



# Item 4: Advisory Business

A. Boulder View Capital LLC ("Adviser") is an investment adviser founded in 2019, registered with the state of Arizona and registered or exempted from registration in other states as appropriate, and is principally owned by David Feldman.

B. Adviser offers the following types of advisory services:

i. Discretionary Investment Management: When engaged to provide Discretionary Investment Management, Adviser manages its clients' investment portfolios on a continuous basis based on such clients' specific financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, tax status, and other information that is relevant to the management of clients' account(s). This information will then be used to make investment recommendations and decisions that reflect clients' individual needs and objectives on an initial and ongoing basis. Adviser's recommendations and decisions will allocate portions of clients' account(s) to various asset classes classified according to historical and projected risks and rates of return. Because Adviser will have been granted the discretionary authority to manage client accounts on a continuous basis, clients may not necessarily be consulted in advance of every trade, rebalancing, or reallocation. Clients may impose restrictions on investing in certain securities or types of securities so long as such restrictions may reasonably be implemented by Adviser.

   Adviser's management is generally guided by a financial policy statement if agreed to by the client, and typically consists of rebalancing the portfolio as needed to remain in-line with such financial policy statement.

   Adviser typically provides investment advice with respect to limited types of investments, which include mutual funds, ETFs, stocks, and bonds.

   At this time, Adviser does not offer non-discretionary investment management services.

ii. Financial Planning & Consulting: When engaged to provide Financial Planning & Consulting, Adviser will take time to understand client's specific financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, tax status, and other information that is relevant to the creation and delivery of a financial plan that can be acted upon at the client's election.

   Each client's specific financial planning and consulting needs will differ, but Adviser will typically analyze and make recommendations with respect to such client's cash flow, retirement preparedness, college tuition planning, investment portfolio composition, general insurance and asset protection strategies, and employee benefits availability. As part of its Financial Planning & Consulting services, Adviser will also coordinate with the client's other professionals (including attorneys, CPAs, etc.).

   Clients retain the ultimate discretion to accept or reject Adviser's Financial Planning & Consulting recommendations, and Adviser is not responsible for the implementation of any recommendations made (though it may assist the client with such implementation if so requested).

C. Adviser does not participate in any wrap fee programs.

D. Since this brochure was filed as part of Adviser's initial registration, Adviser does not yet manage any discretionary or non-discretionary client assets.

# Item 5: Fees and Compensation

A. Adviser is compensated for Discretionary Investment Management primarily by fees charged based on a client's assets under management with Adviser. For clients that do not wish to engage Adviser to provide ongoing Discretionary Investment Management, Adviser alternatively offers Financial Planning & Consulting on a fixed fee basis depending on the nature, complexity, and duration of the services, subject to a minimum fee of $2,500. Fees are negotiable, and each client's specific fee schedule is included as part of the investment advisory or financial planning agreement signed by Adviser and the client.

   Adviser's standard Discretionary Investment Management fee schedule is included below, subject to negotiation with a client:

| **Client Assets Under Management** | **Annual Fee Percentage (paid quarterly)** |
|---|---|
| For the first amount from $0 to $500,000 | 1.00% |
| For the next amount between $500,000 and $1,000,000 | 0.80% |
| For any amount above $1,000,000 | 0.60% |

B. Discretionary Investment Management fees are deducted in arrears on a quarterly basis from clients' assets and based upon the market value of such assets managed by Adviser as of the last day of the calendar quarter. Clients must provide written authorization permitting Discretionary Investment Management fees to be withdrawn directly from their accounts. Half of the Financial Planning & Consulting fees are generally payable upon execution of the agreement, and the remaining half are generally payable upon delivery of the specific financial planning and consulting services to be rendered.

C. In addition to the fees charged by Adviser, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include qualified custodian fees, mutual fund or exchange traded fund fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, check-writing fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, margin fees, charges or interest, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Adviser.

D. If Adviser or client terminates an advisory agreement before the end of a quarterly billing period or after Adviser has commenced work on a financial plan or consulting deliverable, Adviser's pro rata fees earned through the effective date of the termination will be billed or refunded to the client as appropriate.

E. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

# Item 6: Performance-Based Fees & Side-By-Side Management

Neither Adviser nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

# Item 7: Types of Clients

Adviser generally provides its services to individuals, high-net-worth individuals, trusts, estates, business entities, charitable organizations and pension and profit sharing plans. The minimum account value required to open an account with Adviser is $250,000, subject to negotiation at Adviser's sole discretion.

# Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

A. When formulating investment advice or managing assets, Adviser's strategy is to approach investment goals with a clear plan, implemented via a diversified portfolio, managed with patience and a long-term perspective to mitigate risk, fees and the effect of taxes. Adviser's approach is to work closely with each client to determine goals and objectives, evaluate risk tolerance, time frame, current portfolio structure, current and future funding sources, and current and future expenses. Adviser primarily implements its investment strategies through a diversified portfolio of mutual funds, ETFs, stocks and bonds.

   Adviser acts as a fiduciary to its clients. As a fiduciary, we owe you a duty of care and a duty of loyalty. In short, we put your needs and interests first. The following principles guide and govern the management of Adviser and our relationship with each client:

   i. Integrity – As a fiduciary, we are legally bound to act in your best interest at all times, and to exercise the highest degree of care and good faith in the management of your assets and in our relationship with you.
   ii. Independence – As an independent investment adviser, we are not tied to or obligated to use investments from any particular firm or family of funds. We are compensated for our advice only by clients and we are not compensated in any way for using particular products. For the safety and security of your assets, we use an independent, third-party custodian.
   iii. Transparency – We strive for complete clarity with our clients, including with respect to fees and total costs, portfolio risks, and the rationale for portfolio structure and holdings.
   iv. Stewardship – We believe rendering sound and appropriate investment advice to help clients pursue and achieve financial goals is a high calling, worthy of diligent, careful and responsible management of the assets and aspirations our clients entrust to us.

   Adviser primarily employs a long-term, strategic approach in developing asset allocation for client portfolios. Shifts in allocations are relatively infrequent, driven by changing investment fundamentals, our macroeconomic outlook and changes to client goals or circumstances. We also evaluate a number of key economic and market-related factors, which may include valuations, expected earnings growth, or the impact of changing interest rates.

In constructing portfolios, the Adviser may evaluate criteria such as: assets under management/capacity, expense ratio and other costs of ownership, number and composition of portfolio holdings, investment style purity and consistency, investment approach, firm background, stability and depth of investment personnel, expected or demonstrated generation of alpha, investment performance, and portfolio risk statistics relative to the benchmark and peers.

B. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns. Like any investment strategy, implementing and managing a diversified portfolio of mutual funds, ETFs, stocks and bonds involves material risks. Such material risks are described in further detail below:

   i. Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.

C. Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Investing in ETFs bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding if its respective risks and costs.

Investing in common stocks means that a client will be subject to the risks of the overall market as well as risks associated with the particular company or companies whose stock is owned. These risks can include, for example, changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. Common stocks tend to be more volatile and more risky than certain other forms of investments, especially as compared to fixed income products like bonds.

Investing in bonds means that a client will be subject to the market prices of such debt securities, which typically fluctuate depending on interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and rise when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk. Bonds are also subject to inflation risk, reinvestment risk, redemption risk, and valuation risk.

# Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of Adviser's management.

# Item 10: Other Financial Industry Activities & Affiliations

A. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Neither Adviser nor any of its management persons has any related person listed below with whom it has a material relationship or arrangement:

   i. broker-dealer, municipal securities dealer, or government securities dealer or broker
   ii. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
   iii. other investment adviser or financial planner
   iv. futures commission merchant, commodity pool operator, or commodity trading advisor
   v. banking or thrift institution
   vi. accountant or accounting firm
   vii. lawyer or law firm
   viii. insurance company or agency
   ix. pension consultant
   x. real estate broker or dealer
   xi. sponsor or syndicator of limited partnerships

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

A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.

B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.

C. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

D. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

# Item 12: Brokerage Practices

A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfil its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Charles Schwab & Co., Inc. ("Schwab") as the custodial broker-dealer for client accounts.

   i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by Adviser do provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational conferences, at times at a discount, (e) practice management consulting, and (f) occasional business meals and entertainment. The products and services received from Schwab as described above have the potential to create a conflict of interest to the extent it incentivizes our recommendation of Schwab to our clients. Adviser addresses this conflict of interest by disclosing it in this brochure, by evaluating custodial broker-dealer options with a view toward the best interests of our clients and not the benefits to be received by us, and by adhering to our fiduciary duty at all times. Our recommendation of Schwab is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

ii. Though Schwab retains the discretion to refer clients to Adviser, Adviser does not consider, in selecting or recommending custodial broker-dealers, whether it or a related person receives client referrals from Schwab or third-party.

iii. In order to receive discretionary investment management services from Adviser, clients must generally open and maintain one or more brokerage accounts with Schwab. Adviser generally does not permit clients to direct brokerage transactions to an alternative custodial broker-dealer. Therefore, under the laws of the state of Arizona, Adviser is deemed to have discretion as to the selection of client's custodial broker-dealer.

B. Adviser retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as to not to disadvantage any client and to treat all clients as fairly and equally as possible.

# Item 13: Review of Accounts

A. David Feldman, Founder, monitors client accounts on an ongoing basis, and typically reviews client accounts on a quarterly basis. Such reviews are designed to ensure that the client is still on track to achieve his or her financial goals, and that the investments remain appropriate given the client's risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their personal or financial situation.

B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).

C. The custodial broker-dealer for client's account will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

# Item 14: Client Referrals and Other Compensation

A. Nobody other than clients provides an economic benefit to Adviser for providing investment advice or other advisory services to clients. However, as described above in Item 12, the custodial broker-dealer(s) recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both.

B. Neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals.

# Item 15: Custody

For clients that do not have their fees deducted directly from their account(s), Adviser will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s), Adviser will typically be deemed to have limited custody over such clients' funds or securities pursuant to applicable custody rules and subsequent guidance thereto. At no time will Adviser accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.

# Item 16: Investment Discretion

Adviser accepts discretionary authority to manage securities accounts on behalf of clients only pursuant the mutual written agreement of Adviser and the client through a power-of-attorney, which is typically contained in the advisory agreement signed by Adviser and the client. Clients may place reasonable limitations on this discretionary authority so long as it contained in a written agreement and/or power-of-attorney.

# Item 17: Voting Client Securities

A. Adviser does not have and will not accept authority to vote client securities.

B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

# Item 18: Financial Information

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

B. Adviser does not have custody of client funds or securities or require or solicit prepayment of more than $500 in fees per client, six months or more in advance.

C. Adviser has no financial condition to disclose that could reasonably impair its ability to meet its contractual commitments to clients.

# Item 19: Requirements for State-Registered Advisers

A. Please refer to the ADV Part 2B Brochure Supplement for the formal education and business background of Adviser’s principal executive officers and management persons.

B. Adviser is not actively engaged in any other businesses not otherwise described herein.

C. Neither Adviser nor any of its supervised persons are compensated for advisory services with performance-based fees.

D. Neither Adviser nor any of its management persons has been involved in any of the events required to be disclosed in this Item 19(D), including any award or liability as part of arbitration, civil proceeding, self-regulatory organization proceeding, or administrative proceeding.

E. Neither Adviser nor any of its management persons have any relationship or arrangement with any issuer of securities.