

Date: December 28, 2020  
Deerview Asset Management; CRD 159731

## ITEM 1 INTRODUCTION

1.A. Deerview has been continuously registered under the Investment Advisors Act of 1940 to provide discretionary investment management services for a fee since 2011. All fees are calculated quarterly by applying the schedule of fees identified in the Management Agreement (“Agreement”) between us to the market value of assets at end of the quarter. There are no other forms of compensation, including no marketing or 12B-1 fees, for Deerview or for me, Bruce Hyland. This contrasts with brokers who charge a commission when a transaction occurs. It is important for you as an investor to understand the difference in compensation for advisers like Deerview versus brokers that charge commissions on trades.

1.B. Free and simple educational tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

## ITEM 2 RELATIONSHIPS & SERVICES

2.A. *“What investment services and advice can you provide me?”*

2.B. Deerview offers investment management services to retail investors and no other services, including financial planning or wrap fee programs.

(i) Deerview monitors client portfolios frequently as part of its standard service. Your relationship with Fidelity Investments provides custody, reporting and money market funds for investing cash balances. Fidelity charges no commission for on-line trades, which encompasses virtually all Deerview trades.

(ii) Deerview, under terms of discretionary authority in your Agreement, is limited to buying and selling in accounts and has no authority to make contributions or withdrawals from your accounts unless instructed by you in writing.

(iii) Deerviews buys only publicly traded securities and utilizes money market funds for cash balances. It does not make available nor provide advice on any other investment offerings including proprietary products.

(iv) Deerview has no requirements to open or maintain an account or establish a relationship, such as minimum account size or investment amount.

2.C. See Form ADV at this web address for information on Deerview at :  
<https://adviserinfo.sec.gov/>

2.D. Here are some questions to ask a financial professional offering investment advisory services:

*“Given my financial situation, should I choose an investment advisory service? Why or why not?”*

*“How will you choose investments to recommend to me?”*

*“What is your relevant experience, including licenses, education and qualifications?”*

*“What do these qualifications mean?”*

### ITEM 3 FEES, COSTS, CONFLICTS & STANDARD OF CONDUCT

#### 3.A. *“What fees will I pay?”*

(i)b. Fees are charged to your account quarterly using a declining fee schedule applied against asset market values at quarter end as disclosed in Deerview Form ADV PART 1A, ITEM 5.E and in the Agreement between us. This is the only payment Deerview or I receive. There are no other fees paid to Deerview or to me.

(i)b(2) My only objective is to achieve a satisfactory return for clients consistent with the risks for each. If these arrangements are not clear to you, then ask me to review them with you. The more assets in your account the greater the dollar amount of fees you are charged. The SEC asks Deerview to advise you that this puts advisers in a conflict of interest by motivating advisers to encourage clients to increase assets in their accounts.

(ii) Neither Deerview or I receive any other fees whatsoever, directly or indirectly, including marketing fees. We receive no forms of compensation other than the quarterly fees you pay from your account. Your agreement with Fidelity Investments permits it to act as custodian for your assets under Deerview's management. Fidelity charges no commission for on-line trades, which Deerview uses for buying and selling securities, but Fidelity does charge money market funds a management fee for managing the funds used to hold your cash balances. Deerview does not share in that fee.

(iii) You will pay management fees whether you make or lose money on your investments. Fees are charged in accordance with the schedule of fees in the Agreement you signed with Deerview. Fees reduce any amount of money available to invest and, thereby, reduces the money you make on your investments over time so please make sure you understand what fees you are paying. By asking me to clarify anything you do not understand, there are no additional costs charged to your portfolio.

*(iv) “Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”*

Fees are based on a declining fee schedule in the Agreement so that the first \$10,000 of your assets is charged more than the last \$10,000 of your assets is charged. This scale is in our Agreement. Every dollar received stays in a Fidelity money market fund until market opportunities suitable for your objectives arise.

3.B. *“What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?”*

Deerview has a fiduciary obligation to invest prudently in your interest.

Deerview's sole income consists of quarterly investment management fees.

(i)(b) When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours and must disclose all conflicts of interest.

The SEC encourages investors to ask about conflicts of interest.

(ii)(a-d) Deerview has no proprietary products, receives no third-party payments, does not share client fees with any third party nor does Deerview act as principal on client trades, meaning Deerview does not buy securities from your portfolio nor sell securities into your portfolio. As the SEC advises, the more assets in your account the greater the dollar amount of management fees you are charged putting advisers in a potential conflict with you by the adviser encouraging you to increase assets in your account.

(iii)The SEC advises retail investors to ask a financial professional and start a conversation about conflicts of interest: For example; *“How might your conflicts of interest affect me, and how will you address them?”*

3.C. *“How do you and Deerview make money?”*

I am Deerview's only employee. I compensate myself from fees charged under terms of the Agreement.. No one else shares in these fees..

#### ITEM 4 DISCIPLINARY HISTORY

##### 4. A & B

*“Do you or your financial professionals have legal or disciplinary history?”*

No. I have never been subject to any disciplinary action nor has Deerview.

4.C. I have never been subject to any disciplinary action nor has Deerview and, therefore, am under no disclosure requirements on this subject.

4.D. As an Investor, you are encouraged to ask a financial professional and start a question about their disciplinary history this way: *“As a financial professional, do you have any disciplinary history? For what type of conduct?”* Again, the answer is 'No', I have no disciplinary history.

Information about Deerview is found by visiting the website [Investor.gov/CRS](http://Investor.gov/CRS) which gives you a free and simple search tool to research me and Deerview.

#### ITEM 5 ADDITIONAL INFORMATION

5.A. You may ask Deerview for copies of its Form ADV and its relationship summary or access them at <https://adviserinfo.sec.gov/>

5.B&C. Bruce Hyland is your contact at Deerview and can be reached at 908 832 2504 or at [Deerviewassets@aol.com](mailto:Deerviewassets@aol.com).

