
BROADVIEW ADVISORS TEAM TO JOIN MADISON INVESTMENT ADVISORS

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WE INVEST IN QUALITY ENDURING BUSINESSES STRATEGICALLY POSITIONED IN ATTRACTIVE INDUSTRIES RUN BY STRONG MANAGEMENT TEAMS.

Our company, Broadview Advisors LLC, is a 100% employee-owned SEC-registered investment advisor based in Milwaukee, Wisconsin. Established in 2001, our seasoned investment team focuses on core growth strategies through bottom-up fundamental analysis.

We manage assets for domestic institutions and individual investors through our registered mutual fund, the Broadview Opportunity Fund (BVAOX), a private pooled vehicle, and separately managed accounts.

FIVE PILLAR ANALYSIS

We are opportunistic, special-situation investors. We believe companies of all sizes and characteristics are periodically mispriced for a variety of reasons. Repeatedly applying our time-tested investment process, along with a valuation sensitive sell discipline, yields the best opportunity for superior risk-adjusted returns over a market cycle.

- (1) **STRONG BUSINESS TRAITS**
High level of recurring revenue, return on investment capital, controllable destiny
- (2) **DEFENDABLE MARKET NICHE**
Strategic value, barriers to entry, difficult to duplicate
- (3) **ATTRACTIVE GROWTH POTENTIAL**
2-3 year time horizon, company owners not stock renters, across all industries
- (4) **CAPABLE MANAGEMENT**
History of successful strategic decisions, effective use of free cash flow, aligned with shareholders
- (5) **DISCOUNT TO PRIVATE MARKET VALUE (PMV)**
Substantial discount at purchase, risk control, requires patience and discipline



THE BROADVIEW TEAM



Richard E. Lane, CFA



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Aaron J. Garcia, CFA



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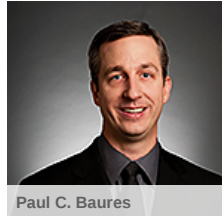
Samuel R. Koehler, CFA



Angela L. Pingel



James M. Wenzler, CFA



Paul C. Baures



Jessica J. Walker

BROADVIEW STRATEGIES

We manage two strategies differentiated by capitalization boundaries. Both adhere to the same investment philosophy. Our investment team applies the same rigorous research process to all companies we include in our portfolios.

SMALL CAP STRATEGY

The Small Cap strategy is our hallmark strategy. This strategy invests primarily in companies with smaller capitalization (namely, within the market capitalization range of the Russell 2000® Index, as of 12/31/18: up to \$6.2 billion). The Broadview Opportunity Fund (BVAOX) employs this strategy. [More>>](#)

ALL CAP STRATEGY

The All Cap strategy invests in companies without respect to capitalization boundaries. This allows us to employ our disciplined approach to investing no matter where we find opportunities. [More>>](#)

