

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration**OMB APPROVAL

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Name of Investment Adviser: <b>Chinook Capital Management, LLC</b>	
Address: 4380 SW Macadam, Avenue, Suite 250      Portland OR      97239	Area Code    Telephone Number 503-228-1116

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to  
respond unless the form displays a currently valid OMB control number.

<b>FORM ADV</b> <b>Part II - Page 2</b>	Applicant: <b>Chinook Capital Management, LLC</b>	SEC File Number: <b>801- 54733</b>	Date: <b>3/13/09</b>
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**1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	95	%
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services		%
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above		%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription		%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above		%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities		%
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	5	%
<input type="checkbox"/>	(8) Provides a timing service		%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above		%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

**B.** Does applicant call any of the services it checked above financial planning or some similar term? Yes ☒ No ☐

**C.** Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management <input type="checkbox"/> (2) Hourly charges <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (4) Subscription fees <input type="checkbox"/> (5) Commissions <input type="checkbox"/> (6) Other
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**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients -- Applicant generally provides investment advice to:** (check those that apply)

<input checked="" type="checkbox"/> <b>A.</b> Individuals <input type="checkbox"/> <b>B.</b> Banks or thrift institutions <input type="checkbox"/> <b>C.</b> Investment companies <input checked="" type="checkbox"/> <b>D.</b> Pension and profit sharing plans	<input checked="" type="checkbox"/> <b>E.</b> Trusts, estates, or charitable organizations <input checked="" type="checkbox"/> <b>F.</b> Corporations or business entities other than those listed above <input type="checkbox"/> <b>G.</b> Other (describe on Schedule F)
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<b>FORM ADV</b> <b>Part II - Page 3</b>	Applicant: <b>Chinook Capital Management, LLC</b>	SEC File Number: <b>801- 54733</b>	Date: <b>3/13/09</b>
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**3. Types of Investments Applicant offers advice on the following: (check those that apply)**

- |  |  |
|--|--|
| <p><input checked="" type="checkbox"/> <b>A.</b> Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input checked="" type="checkbox"/> <b>B.</b> Warrants</p> <p><input checked="" type="checkbox"/> <b>C.</b> Corporate debt securities (other than commercial paper)</p> <p><input checked="" type="checkbox"/> <b>D.</b> Commercial paper</p> <p><input checked="" type="checkbox"/> <b>E.</b> Certificates of deposit</p> <p><input checked="" type="checkbox"/> <b>F.</b> Municipal securities</p> <p><input checked="" type="checkbox"/> <b>G.</b> Investment company securities:</p> <p><input checked="" type="checkbox"/> (1) variable life insurance</p> <p><input checked="" type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> <b>H.</b> United States governmental securities</p> <p><input checked="" type="checkbox"/> <b>I.</b> Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p><input checked="" type="checkbox"/> <b>J.</b> Futures contracts on:</p> <p><input checked="" type="checkbox"/> (1) tangibles</p> <p><input checked="" type="checkbox"/> (2) intangibles</p> <p><input checked="" type="checkbox"/> <b>K.</b> Interests in partnerships investing in:</p> <p><input checked="" type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> <b>L.</b> Other (explain on Schedule F)</p> |
|--|--|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

- A.** Applicant's security analysis methods include: (check those that apply)
- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) Charting    | <input checked="" type="checkbox"/> (4) Cyclical           |
| <input checked="" type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) Technical   |  |
- B.** The main sources of information applicant uses include: (check those that apply)
- |   |   |
|---|---|
| <input checked="" type="checkbox"/> (1) Financial newspapers and magazines    | <input type="checkbox"/> (5) Timing services  |
| <input checked="" type="checkbox"/> (2) Inspections of corporate activities   | <input checked="" type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input checked="" type="checkbox"/> (3) Research materials prepared by others | <input checked="" type="checkbox"/> (7) Company press releases  |
| <input type="checkbox"/> (4) Corporate rating services                        | <input type="checkbox"/> (8) Other (explain on Schedule F)  |
- C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)
- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions   |
| <input checked="" type="checkbox"/> (2) Short term purchases (securities sold within a year)  | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input checked="" type="checkbox"/> (3) Trading (securities sold within 30 days)              | <input type="checkbox"/> (7) Other (explain on Schedule F)   |
| <input type="checkbox"/> (4) Short sales  |  |

<b>FORM ADV</b> <b>Part II - Page 4</b>	Applicant: <b>Chinook Capital Management, LLC</b>	SEC File Number: <b>801- 54733</b>	Date: <b>3/13/09</b>
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**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

☒
☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ **A.** Applicant is actively engaged in a business other than giving investment advice.
- ☐ **B.** Applicant sells products or services other than investment advice to clients.
- ☐ **C.** The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ **A.** Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ **B.** Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ **C.** Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D.** Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

☐
☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

<b>FORM ADV</b> <b>Part II - Page 5</b>	Applicant: <b>Chinook Capital Management, LLC</b>	SEC File Number: <b>801- 54733</b>	Date: <b>3/13/09</b>
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## 9. Participation of Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

## 10. Conditions for Managing Accounts.

Yes No

Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ ☐

(If yes, describe on Schedule F.)

## 11. Review of Accounts.

If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The portfolio managers are responsible for overseeing all investment advisory activities on a daily basis. Factors reviewed include changes in fundamentals of companies or entities issuing securities owned or being considered for ownership, as well as the prices of such securities and significant economic or industry developments. All fixed income positions are reviewed at month-end, unless unusual account or market activity requires more frequent review.

Client accounts are generally reviewed semi-annually unless situations arise which require additional attention, such as a strategy change by the Investment Committee, material flow of funds to or from an account or client directed allocation changes. Account reviews include performance comparisons of account to indices, review of client cash needs, analysis of account allocation targets, and review of tax goals and realized gain/loss strategies for the year. Account reviewers include both portfolio managers and portfolio administrators, although final decision making is determined by a portfolio manager.

- B. Describe below the nature and frequency of account reporting

A quarterly report is sent to the client which includes portfolio holdings, performance information, realized gains and losses as well as other tax related information and a letter updating the client on current investment strategies and outlook for the future. Frequency and content of other reporting will generally vary with the needs and requests of the client. Chinook recommends one to four meetings each year for High Net Worth clients; meetings are generally held at the client's request. At these meetings, a written report will be presented which reviews account objectives, performance and investment holdings. Additional discussion will include the economic and financial market outlook, past and potential future portfolio changes as well as any changes in the client's circumstances that may materially affect their investment objectives.

<b>FORM ADV</b> <b>Part II - Page 6</b>	Applicant: <b>Chinook Capital Management, LLC</b>	SEC File Number: <b>801- 54733</b>	Date: <b>3/13/09</b>
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## 12. Investment or Brokerage Discretion.

**A.** Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

Yes No

(1) securities to be bought or sold? ..... ☒ ☐

(2) amount of the securities to be bought or sold? ..... ☒ ☐

(3) broker or dealer to be used? ..... ☒ ☐

(4) commission rates paid? ..... ☒ ☐

**B.** Does applicant or a related person suggest brokers to clients? ..... ☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

## 13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

Yes No

**A.** is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) ..... ☒ ☐

**B.** directly or indirectly compensates any person for client referrals? ..... ☒ ☐

(If yes, describe the arrangements on Schedule F.)

## 14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance Has applicant provided a Schedule G balance sheet?

Yes No

Has applicant provided a Schedule G balance sheet? ..... ☐ ☒

<b>Schedule F of Form ADV</b> <b>Continuation Sheet for Form ADV</b> <b>Part II</b>		Applicant: <b>Chinook Capital Management, LLC</b>	SEC File Number: <b>801- 54733</b>	Date: <b>3/13/09</b>
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Chinook Capital Management, LLC</b>		IRS Employee. Identification No: <b>91-1819289</b>		
Item of Form (identify)	Answer			
Item 1 A	Chinook Capital Management LLC ("Chinook") is a Northwest-based investment management firm. The firm is 100% employee owned, by the investment team of 3 professionals who are led by a CIO with over 37 years of portfolio management experience.			
Item 1 A	Chinook constructs well-diversified portfolios based on sound fundamental principles; investing in individual stock and bond positions as well as in outside investment funds. Chinook utilizes multiple asset classes, growth and value styles, and international exposure - resulting in a relatively high level of diversification. Representative clients include High Net Worth individuals, institutions, endowments, foundations, corporations, and non-profit organizations.			
Item 1 A	Chinook's Small Cap Growth stock program is primarily offered to institutional clients. The philosophy of this program is based on fundamental research focused on three key areas: growth, quality and valuation. <b>Growth:</b> Approximately 20%-40% annual earnings growth over a three-year period. <b>Quality:</b> Companies with well-capitalized balance sheets and solid management teams who have effectively executed their business plans. <b>Valuation:</b> Proprietary valuation through modeling work and a determination of explicit target prices.			
Item 1 A	The client grants Chinook ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Chinook's Statement of Investment Policy (or similar documentation used to establish the client's objectives and suitability), on behalf of the client without the client's prior approval of each specific transaction. Under this authority, the client allows Chinook to purchase and sell securities, arrange for delivery and payment in connection with these transactions, monitor client-directed securities, and act on behalf of the client in all matters related to the management of the account. Unless directed otherwise in writing by the client, Chinook is authorized to receive and vote proxies on issues held in the account and receive annual reports. All transactions shall be made in accordance with the investment objectives of the client. Custodian firms may require the client to sign additional documentation regarding Chinook's trading authority.			
Item 1 A	Chinook has engaged the firm Proxy Governance, Inc. ("PGI") to provide independent, expert opinions on corporate governance and other proxy issues and to vote proxies accordingly. PGI is not affiliated with Chinook.			
Item 1 A	Chinook has taken steps to ensure that PGI has the capacity and competency to adequately analyze proxy issues and vote proxies in an impartial manner that is in the best interest of the client. Chinook reviews the conflict of interest policies and procedures of PGI on an ongoing basis to ensure that its proxy voting advice remains independent from products and services it offers to issuers. Chinook conducts a periodic review of proxy voting records to ensure proxies have been voted in accordance with proxy voting policies and guidelines. Copies of the Proxy Voting Policy and a summary of voted proxies are available upon a written or verbal request directed to Chinook's Chief Compliance Officer.			
Item 1 A, B	Chinook offers financial planning to its High Net Worth clients which consists of defining personal financial planning goals and objectives to be pursued in various areas. These may include, but are not limited to: business planning, pension consulting, children's education, retirement planning, disability protection, estate planning, and tax planning, in addition to supplying analysis and recommendations as to the actions and investment strategies necessary to attain these goals and objectives.			

Item 1 A	All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to Chinook. Chinook is an asset-based fee investment manager and doesn't profit from commissions or other similar charges levied by the client's chosen custodian.
Item 1 A	Chinook is authorized to aggregate purchases, sales and other transactions made for the account with purchases and sales and other transactions in the same securities for other clients of Chinook. When transactions are aggregated, the transaction prices will be averaged and each account will purchase or sell its proportionate share of the security at the average price. Stock exchange regulations may prevent the executing broker-dealer from delivering a confirmation notice to individual account owners participating in aggregated transactions. Except to the extent directed otherwise through client custodial agreements or as required by law, Chinook will not be responsible for forwarding confirmation notices of any transactions effected for client accounts.
Item 1 A, C, D	Chinook may, on occasion, recommend that all or a portion of the assets in the account be managed by an outside investment manager or sub-adviser. With the exception of fees charged by mutual fund companies, sub-advisory or outside investment manager fees are generally paid by Chinook from its advisory fees and will not result in increased fees to the client. In all discretionary accounts, except to the extent the client directs otherwise, Chinook is authorized to use its discretion in selecting or changing a sub-adviser and/or outside money manager without prior approval from the client. The client may be required to execute a limited power of attorney with a sub-adviser selected by Chinook.
Item 1 A	Chinook will use its best judgment and good faith efforts in providing services to the client. Chinook cannot guarantee any particular level of account performance. Not every investment decision or recommendation made by Chinook will be profitable. The client assumes all market risk involved in the investment of account assets under the Investment Advisory Agreement and understands that investment decisions made for their account(s) are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, Chinook will not be liable to the client for (a) any loss that the client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Chinook with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Chinook's adherence to the client's instructions; or (c) any act or failure to act by the custodian of the client's account.
Item 1 A	Nothing in the Investment Management Agreement or in this disclosure shall relieve Chinook from any responsibility or liability Chinook may have under state or federal statutes.
Item 1 A	Chinook does not have custody of the assets in client accounts other than the authority to directly debit management fees from some accounts and has no liability to the client for any loss or any other harm to any asset in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount of such loss is covered by the Securities Investor Protection Corporation (SIPC) or any other insurance which may be carried by the custodian. SIPC provides only limited protection for the loss of property held by a broker-dealer.
Item 1 C, D	Chinook is an asset-based fee investment manager, and doesn't profit from commissions in client accounts. Chinook's management fees are generally assessed quarterly, in advance, with payment due within 10 days from the date of the invoice, though some institutional clients pay in arrears. Unless otherwise requested by the client, fees will be deducted from the client's account which may result in the liquidation of securities if there is insufficient cash in the account. The fee will be calculated using one of the schedules listed below (depending upon the investment program), multiplied by the market value of the assets on the last day of the previous quarter. Prorated fees may be assessed for partial quarters at the commencement or termination of the investment management agreement and/or for assets added to or removed from an existing portfolio during a quarter and will be based on the number of days the account was funded during the quarter. Fee schedules may be amended by Chinook with 30 days written notice to the client. The client may terminate the relationship at anytime by submitting a written notice to Chinook. Termination will be considered effective immediately and prorated fees will be refunded promptly. Chinook requires a minimum portfolio balance of \$750,000.00 for High Net Worth clients and \$5,000,000 for Institutional clients and a minimum annual fee may apply, although in certain cases these minimums may be waived. All fees are negotiable.



Item 1 C, D	<p>Fees are charged in one or more of the following manners:</p> <p><b>HIGH NET WORTH CLIENTS:</b></p> <table> <tr> <td><u>Equity and Balanced Account</u></td><td><u>Annual Fee</u></td></tr> <tr> <td>First \$1,000,000</td><td>1.00%</td></tr> <tr> <td>Next \$3,000,000</td><td>0.80%</td></tr> <tr> <td>Next \$6,000,000</td><td>0.55%</td></tr> <tr> <td>Over \$10,000,000</td><td>Negotiable</td></tr> <tr> <td>Minimum annual fee</td><td>\$7,500</td></tr> </table>	<u>Equity and Balanced Account</u>	<u>Annual Fee</u>	First \$1,000,000	1.00%	Next \$3,000,000	0.80%	Next \$6,000,000	0.55%	Over \$10,000,000	Negotiable	Minimum annual fee	\$7,500				
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Over \$10,000,000	Negotiable																
Minimum annual fee	\$7,500																
Item 1 C, D	<p><b>INSTITUTIONAL CLIENTS:</b></p> <table> <tr> <td><u>Equity Account Value</u></td><td><u>Annual Fee</u></td></tr> <tr> <td>First \$25,000,000</td><td>1.00%</td></tr> <tr> <td>over \$25,000,000</td><td>0.90%</td></tr> </table> <table> <tr> <td><u>401k Account Value</u></td><td><u>Annual Fee</u></td></tr> <tr> <td>First \$5,000,000.00</td><td>0.60%</td></tr> <tr> <td>Next \$5,000,000.00</td><td>0.30%</td></tr> <tr> <td>Next 10,000,000.00</td><td>0.15%</td></tr> <tr> <td>Minimum Annual Fee</td><td>\$10,000</td></tr> </table>	<u>Equity Account Value</u>	<u>Annual Fee</u>	First \$25,000,000	1.00%	over \$25,000,000	0.90%	<u>401k Account Value</u>	<u>Annual Fee</u>	First \$5,000,000.00	0.60%	Next \$5,000,000.00	0.30%	Next 10,000,000.00	0.15%	Minimum Annual Fee	\$10,000
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Minimum Annual Fee	\$10,000																
Item 1 C	<p>To place a value on the assets in the portfolios:</p> <ul style="list-style-type: none"> <li>• securities traded on markets that publicly report transaction prices will be valued at the last reported sale price;</li> <li>• other readily marketable securities will be valued using a pricing service or through quotations from one or more dealers;</li> <li>• all other securities will be fair valued on the last day of each quarter by Chinook, whose assessment will be considered conclusive.</li> </ul> <p>Due to differing sources, portfolio statements may not exactly match statements issued by custodians.</p>																
Items 3 I, J & K	Chinook offers advice on options, futures and partnership interests but does not include these security types in its recommended strategies.																
Item 5	A relevant college degree or equivalent investment related experience, and all required state and federal licenses, are required of all employees providing investment advice to clients. All investment committee members are required to have a relevant college degree and a relevant certification or advanced degree, specific to the investment field or more than five years relevant experience.																
Item 6	<p>The Investment Committee is made up of the following members:</p> <p><b>Gregory J. Houser</b>, DOB 06/15/48  CFA Charter 1979  <i>University of Oregon, BA Business</i>  <i>University of California, Los Angeles, MBA Finance</i>  Chinook Capital Management, LLC, Portland, OR; 1997 to present  Chinook Capital Company, LLC, Portland, OR; 1997-2001  Capital Consultants, Inc., Portland, OR; 1974 - 1997</p> <p><b>Lantz Stringham</b>, DOB 08/22/1969  CFA Charter 2000  <i>University of Utah, Eccles School of Business, BS Finance</i>  Chinook Capital Management, LLC, Portland, OR; 2002-Present  Red Chip Companies, Portland, OR; 1999 to 2002  American Express Financial Advisors, Salt Lake City, UT; 1994-1999</p> <p><b>Grant Brown</b> DOB 03/22/77  CFA Charter 2005  <i>Stanford University, BS Industrial Engineering</i>  Chinook Capital Management, LLC, Portland, OR; 2004-Present  Ascend Capital, San Francisco, CA; 2001-2004  Credit Suisse First Boston, New York, NY; 1999-2001</p> <p>The Vice President of Client Services is:</p>																

	<p><b>Rick A. Schmidt</b>, DOB 12/14/58  CFP 2007  <i>Oregon State University, BS in Agriculture and Resource Economics</i>  <i>University of Minnesota, Masters in Business Administration</i>  Chinook Capital Management, 2005 to present  Columbia Management Company, 1991-2004  American Express Financial Advisors 1984-1990</p>
Item 9 E	<p>Nothing in the Investment Management Agreement or this disclosure limits or restricts Chinook or any of its directors, officers, affiliates or employees from buying, selling or trading in any securities or other assets for it's or their own account or accounts. Chinook's Code of Ethics includes guidelines and restrictions on personal trading and reads:</p>
Item 9 E	<p style="text-align: center;"><b>CHINOOK CAPITAL MANAGEMENT, LLC</b>  <b>CODE OF ETHICS</b></p> <p><b>STATEMENT OF GENERAL POLICY</b></p> <p>This Code of Ethics ("Code") has been adopted by Chinook Capital Management, LLC ("the Company") in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") and is designed to:</p> <ul style="list-style-type: none"> <li>• ensure that the high ethical standards long maintained by the Company continue to be applied;</li> <li>• establish rules of conduct for all Employees based on the principle that the Company and its Employees owe a fiduciary duty to the Company's clients; and</li> <li>• preclude activities which may lead to or give the appearance of conflicts of interest and other forms of prohibited or unethical business conduct.</li> </ul> <p>In meeting its fiduciary responsibilities to its clients, the Company expects every Employee to demonstrate the highest standards of ethical conduct for continued employment with the Company. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with the Company.</p> <p><b>DEFINITIONS</b></p> <p><b>"Employees"</b> includes the following categories of personnel:</p> <ul style="list-style-type: none"> <li>• Supervised persons, "Supervised person" means directors, officers and partners of the Company (or other persons occupying a similar status or performing similar functions); employees of the Company; and any other person who provides advice on behalf of the Company and is subject to the Company's supervision and control</li> <li>• Access persons, "Access person" means any supervised person who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings or is involved in making securities recommendations to clients that are nonpublic.</li> <li>• all other categories of employees.</li> </ul> <p><b>"Personal Account"</b> means accounts of any Employee and includes accounts of the Employee's immediate family members (any relative by blood or marriage living in the Employee's household), and any account in which he or she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the Employee has a beneficial interest or exercises individual investment discretion.</p> <p><b>"Beneficial ownership"</b> shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes of Section 16 of such Act and the rules and regulations thereunder.</p> <p><b>"Material violation"</b> means any action or omission that results in fraud, deceit, or a manipulative practice; or pattern of actions or omission that results in fraud, deceit, or a manipulative practice or otherwise breaches the Company's Compliance Policies and Procedures as put forth in the Compliance Manual.</p> <p><b>"Reportable security"</b> means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include: (i) transactions and holdings in direct obligations of the Government of the United States; (ii) bankers' acceptances, bank certificates of deposit, commercial paper and other high</p>

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quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) transactions and holdings in shares of other types of open-end registered mutual funds, unless the Company acts as the investment adviser or principal underwriter for the fund; and (v) transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds, unless the Company acts as the investment adviser or principal underwriter for the fund.

#### **FIDUCIARY STANDARD OF CONDUCT**

This Code establishes standards for Employee conduct that protect the Company's clients, maintain the Company's reputation for integrity and professionalism, and comply with the various provisions of the Advisers Act, the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, and applicable rules and regulations adopted by the Securities and Exchange Commission ("SEC").

This Code contains policies and procedures that are reasonably designed to prevent and detect any device, scheme or artifice to defraud any client or prospective client, or fraudulent, deceptive or manipulative practices as outlawed by Section 206 of the Advisers Act.

To conform to these standards, Employees shall not make any statements, orally or in writing, that misrepresent:

- the services that they or the Company are capable of performing;
- their qualifications or the qualifications of the Company;
- their academic or professional credentials;
- the investment performance that they or the Company have accomplished or can reasonably be expected to achieve; or
- otherwise give any assurances or guarantees regarding any investment except to communicate accurate information regarding the terms of the investment and the issuer's obligations under the instrument.

If Employees communicate individual or firm performance information to anyone, Employees shall make every reasonable effort to assure that such performance information is fair, accurate, and a complete presentation of such performance.

Compliance with Section 206 of the Advisers Act involves more than acting with honesty and good faith alone. It means that the Company has an affirmative duty of utmost good faith to act solely in the best interest of its clients. The Company and its Employees are subject to the following specific fiduciary obligations when dealing with clients:

- the duty to have a reasonable, independent basis for the investment advice provided;
- the duty to obtain best execution for a client's transactions where the Company is in a position to direct brokerage transactions for the client;
- the duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
- the duty to be loyal to clients.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for Employees in their conduct. In situations where an Employee may be uncertain as to the intent or purpose of the Code or the application of the Code to their individual circumstances he/she is advised to consult with the CCO. The CCO may grant exceptions to certain provisions contained in the Code in situations when it is clear beyond dispute that the interests of the clients will not be adversely affected or compromised. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with the Company.

The CCO will periodically report to the partners of the Company ("the Partners") to document compliance with this Code.

#### **DISCLOSURE**

Employees shall disclose to the Company, the clients and prospective clients all matters, including beneficial ownership of securities or other investments that reasonably could be expected to impair the Employee's ability to make unbiased and objective recommendations.

Employees shall disclose to the Company, the clients and prospective clients any consideration or benefit they receive or deliver to others for the recommendation of any service to the client or prospect.

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## **PROHIBITION AGAINST INSIDER TRADING**

This Code contains policies and procedures designed to prevent the misuse of material, nonpublic information by investment advisers as required by Section 204A of the Advisers Act. The policies contained in this Code apply to securities trading and information handling by Employees of the Company and their immediate family members.

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose Employees and the Company to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order permanently barring Employees from the securities industry. Finally, Employees and the Company may be sued by investors seeking to recover damages for insider trading violations.

The law of insider trading is unsettled and continuously developing, consequently, an individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Employees should consult the CCO to avoid disciplinary action or complex legal problems. Employees must notify the CCO immediately if they have any reason to believe that a violation of this Code has occurred or is about to occur.

### **General Policy**

No Employee may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of the Company communicate material, nonpublic information to others in violation of the law.

### ***Identifying Inside Information***

#### **1. What is Material Information?**

No simple test exists to determine materiality but, in general, information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. The SEC interprets this to include information relating to issuers as well as the Company's securities recommendations and client securities holdings and transactions. Employees should direct all questions of materiality to the CCO.

#### **2. What is Nonpublic Information?**

Information is "public" when it has been disseminated broadly to investors in the marketplace, through a public filing with the SEC or some other government agency; the Dow Jones "tape," The Wall Street Journal or some other publication of general circulation.

#### **3. Managing Inside Information**

Before executing any trade for themselves or others, Employees must determine whether they have access to material, nonpublic information. If an Employee thinks that they might have access to material, nonpublic information, they should take the following steps:

- Report the information and proposed trade immediately to the CCO.
- Do not purchase or sell the securities on behalf of themselves or others.
- Do not communicate the information inside or outside the firm, other than to the CCO.

After the CCO has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take.

#### **4. Tender Offers**

Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in the possession of material, nonpublic information regarding a tender offer received from the tender offeror, the target company or anyone acting on behalf of either. Employees and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

#### **5. Restricted/Watch Lists**

Contacts with public companies represent an important part of Company research efforts. Although the Company does not typically receive confidential information in the course of these contacts, it

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may, if it receives such information, establish restricted or watch list in those securities. Employees are prohibited from personally, or on behalf of another, purchasing or selling securities during any period they are listed.

Securities issued by companies about which a number of Employees are expected to regularly have material, nonpublic information should generally be placed on the restricted list. The CCO shall take steps to immediately inform all Employees of the securities listed on the restricted list.

Securities issued by companies about which a limited number of Employees possess material, nonpublic information should generally be placed on the watch list. The list will be disclosed only to the CCO and a limited number of other persons who are deemed necessary recipients of the list because of their roles in compliance.

Employees should contact the CCO immediately if they believe that they may have received material, nonpublic information.

#### **PERSONAL SECURITIES TRANSACTIONS**

The Company has adopted the following principles governing personal investment activities by Employees:

- The interests of clients will at all times be placed first.
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility.
- Employees must not take inappropriate advantage of their positions.

#### **Preclearance and Trading Procedures**

- Prior written approval of the CCO is required before an Employee may execute personal trades in a limited offering, a private placement, or a publicly traded stock.
- Employees shall provide full written details of the proposed transaction, including written certification that the limited offering or private placement investment opportunity did not arise by virtue of the Employee's activities on behalf of a client; and
- Limited offering and private placement investments will be subject to continuous monitoring for possible future conflicts.
- Approved transactions must be placed through the Company's trading desk and must be executed by the close of business on the second trading day after approval is received or within the approval period otherwise specified by the CCO.
- Approval may be rescinded by the CCO prior to execution of the transaction.
- Approved Employee stock trades sent to the Company's trading desk concurrently with client trades will be executed on a "last in-last out" basis after all client transactions are completed or as part of a block trading process whereby all parties involved in the trade (clients and Employees) receive the same averaged price.
- Employee portfolios are exempt from the LILO policy when investing in large or mid-cap stocks.
- Employees must wait one (1) day following a stock program sale prior to purchasing the same stock for their personal portfolio and one (1) day following a stock program purchase prior to selling the same stock for their personal portfolio.
- Advance trade clearance in no way waives or absolves any Employee of the obligation to abide by the provisions, principles and objectives of this Code.
- All questions arising in connection with personal securities trading shall be resolved in favor of the client, even at the expense of the interests of Employees.
- Any Employee aware of improper trading by co-workers is required to immediately inform the CCO.

#### **Reporting Requirements**

Every Employee shall provide initial and annual holdings reports and quarterly transaction reports to the CCO as described below. Employees are required to link their personal accounts to the Company's portfolio management software within 30 days of employment to facilitate compliance monitoring.

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1. Initial Holdings Report

Every Employee shall, no later than ten (10) days after the person becomes an Employee, file an initial holdings report containing the following information:

- the title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each reportable security in which the Employee had any direct or indirect beneficial interest ownership when the person becomes an Employee;
- the name of any broker, dealer or bank, account name, number and location with whom the Employee maintained an account in which any securities were held for the direct or indirect benefit of the Employee; and
- the date that the report is submitted by the Employee.
- The information submitted must be current as of a date no more than forty-five (45) days before the person became an Employee.

2. Annual Holdings Report and Questionnaire

Every Employee shall, no later than January 30 each year, file an annual holdings report containing the same information required in the initial holdings report as described above. The information submitted must be current as of a date no more than forty-five (45) days before the annual report is submitted.

3. Quarterly Transaction Reports

Every Employee must, no later than thirty (30) days after the end of each calendar quarter, file a quarterly transaction report containing the following information:

With respect to any transaction during the quarter in a reportable security in which the Employees had any direct or indirect beneficial ownership:

- the date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security;
- the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- the price of the reportable security at which the transaction was effected;
- the name of the broker, dealer or bank with or through whom the transaction was effected; and
- the date the report is submitted by the Employee.

4. Exempt Transactions

An Employee need not submit a report with respect to:

- transactions effected for, securities held in, any account over which the person has no direct or indirect influence or control;
- transactions effected pursuant to an automatic investment plan;
- a quarterly transaction report or annual holdings report if the report would duplicate information the Company has obtained through electronic feeds to the portfolio management software and account statements received directly from the custodian;

5. Monitoring and Review of Personal Securities Transactions

The CCO will monitor all transactions by Employees and all reports required under the Code for compliance with the principles of this Code and applicable SEC rules and regulations regarding personal securities transactions. Copies of pre-trade written approvals will be attached to a quarterly transaction review statement (and Quarterly Transaction Report, if submission is required) for each Employee. The CCO will have his or her trades reviewed by one of the Partners or other designated Employee and any policy infractions should be reported directly to the Partners.

The CCO may also initiate inquiries of Employees regarding personal securities trading. Supervised persons are required to cooperate with such inquiries and any monitoring or review procedures employed the Company.

The CCO shall at least annually identify all Employees who are required to file reports pursuant to

Item 9 E	<p>the Code and will inform such Employees of their reporting obligations.</p> <p><b>Interested Transactions</b></p> <p>No Employee shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:</p> <ul style="list-style-type: none"> <li>• any direct or indirect beneficial ownership of any securities of such issuer;</li> <li>• any contemplated transaction by such person in such securities;</li> <li>• any position with such issuer or its affiliates; and</li> <li>• any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.</li> </ul> <p><b>OUTSIDE EMPLOYMENT AND DIRECTORSHIPS</b></p> <p>Employees shall not undertake any outside employment, outside directorships or other business activities (“Independent Practices”) that could result in competition with the Company unless they obtain written consent from both the Company and the persons or entities for whom they undertake the Independent Practice prior to commencing the activity. Employees shall disclose all to the Company at the time of employment and prior to engaging in any such arrangement after employment commences.</p> <p>Independent Practices include but are not limited to the following:</p> <ul style="list-style-type: none"> <li>• being employed or compensated by any other entity,</li> <li>• active in any other business including part-time, evening or weekend employment,</li> <li>• serving as an officer, director, partner, etc., in any other entity,</li> <li>• ownership interest in any non-publicly traded company or other private investments, or,</li> <li>• any public speaking or writing activities.</li> </ul> <p>Employees shall:</p> <ul style="list-style-type: none"> <li>• disclose to the Company in writing all monetary compensation or other benefits that they receive for their services that are in addition to compensation or benefits conferred by the Company;</li> <li>• comply with any prohibitions on activities imposed by the Company if a conflict of interest exists; and</li> <li>• report any violations of the Code to the CCO.</li> </ul> <p>No Employee shall serve on the board of directors of any publicly traded company without prior authorization by the CCO or a designated supervisory person based upon a determination that such board service would be consistent with the interest of the Company's clients. Where board service is approved, the Company shall implement a “Chinese Wall” or other appropriate procedure to isolate such person from making decisions relating to that company’s securities.</p> <p><b>GIFTS, CONTRIBUTIONS AND ENTERTAINMENT</b></p> <p>Giving, receiving or soliciting gifts in a business setting and contributions to political candidates, parties, or causes or to charitable organizations may create an appearance of impropriety or may raise a potential conflict of interest. Employees should not accept or provide any gifts or favors that might influence their decisions or those the recipient must make in business transactions involving the Company, or that others might reasonably believe would influence those decisions.</p> <p>Employees may not accept nor give gifts or charitable contributions, directly or indirectly, in excess of \$100 value from any client, financial or securities institution, labor union or government official or anyone doing business with the Company without the prior written approval of the CCO.</p> <p>Any form of a loan by an Employee to a client or by a client to an Employee is not allowed as a matter of Company policy and good business practice.</p> <p>This reporting requirement does not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, Employees are accompanied by the person or representative of the entity that does business with the Company.</p> <p>This gift reporting requirement is for the purpose of helping the Company monitor the activities of its Employees. However, the reporting of a gift does not relieve any Employee from the obligations and policies set forth in this Manual. If Employees have any questions or concerns about the appropriateness of any gift, they should consult the CCO.</p>
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## **PROTECTING THE CONFIDENTIALITY OF CLIENT INFORMATION**

### **Confidential Client Information**

In the course of its investment advisory activities, the Company gains access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in a client portfolio, information relating to services performed for or transactions entered into on behalf of a client, advice provided by the Company to a client, and data or analyses derived from such non-public personal information (collectively referred to as "Confidential Client Information"). All Confidential Client Information, whether relating to the Company's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

### **Non-Disclosure of Confidential Client Information**

All information regarding the Company's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction. The Company does not share Confidential Client Information with any third parties, except in the following circumstances:

- As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. The Company will require that any financial intermediary, agent or other service provider utilized by the Company (such as broker-dealers or email monitoring services) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by the Company only for the performance of the specific service requested by the Company.
- As required by regulatory authorities or law enforcement officials who have jurisdiction over the Company, or as otherwise required by any applicable law. In the event the Company is compelled to disclose Confidential Client Information, the firm shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, the Company shall disclose only such information, and only in such detail, as is legally required.
- To the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

### **Employee Responsibilities**

All Employees are prohibited, either during or after the termination of their employment with the Company, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. An Employee is permitted to disclose Confidential Client Information only to such other Employees who need to have access to such information to deliver the Company's services to the client.

Employees are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with the Company, must return all such documents to the Company.

Any Employee who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

### **Security of Confidential Personal Information**

The Company enforces the following policies and procedures to protect the security of Confidential Client Information:

- The firm restricts access to Confidential Client Information to those Employees who need to know such information to provide the Company's services to clients.
- Any Employee who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day.
- All electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons.
- Precautions will be taken to prevent misdirection of electronic messages containing client information to unauthorized recipients.
- Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by Employees in private, and care must be taken to avoid any unauthorized persons



Item 9 E	<p>overhearing or intercepting such conversations.</p> <p><b>Privacy Policy</b></p> <p>As required by SEC Regulation S-P, the Company has adopted policies and procedures to safeguard the “nonpublic personal information” of natural person clients. This includes:</p> <ul style="list-style-type: none"> <li>• personally identifiable financial information: data supplied by individual clients, information resulting from transactions and any information obtained in providing products or services; and</li> <li>• any list, description, or grouping that is derived from personally identifiable financial information.</li> </ul> <p><b>Enforcement and Review of Confidentiality and Privacy Policies</b></p> <p>The CCO is responsible for reviewing, maintaining and enforcing the Company's confidentiality and privacy policies and is also responsible for conducting appropriate Employee training to ensure adherence to these policies. Any exceptions to this policy require the written approval of the CCO.</p> <p><b>INVESTMENT SUITABILITY</b></p> <p><b>Portfolio Investment Recommendations and Actions</b></p> <p>Employees shall:</p> <ul style="list-style-type: none"> <li>• make a reasonable inquiry into a client’s financial situation, investment experience, and investment objectives prior to making any investment recommendations and shall update this information as necessary, but no less frequent than annually, to allow the investment personnel to adjust their investment recommendations to reflect changed circumstances;</li> <li>• consider the appropriateness and suitability of investment recommendations or actions for each client. In determining appropriateness and suitability, Employees shall consider applicable relevant factors, including the needs and circumstances of the client, the basic characteristics of the investment involved, and the basic characteristics of the total client portfolio. Employees shall not make a recommendation unless they reasonably determine that the recommendation is suitable to the client’s financial situation, investment experience, and investment objectives;</li> <li>• distinguish between facts and opinions in the presentation of investment recommendations and avoid material misrepresentation in any investment recommendation;</li> <li>• deal fairly and objectively with all clients and prospective clients when disseminating investment recommendations, disseminating material changes in prior investment recommendations, and taking investment action;</li> <li>• disclose to clients and prospective clients the basic format and general principles of the investment processes by which securities are selected and portfolios constructed and shall promptly disclose to clients and prospective clients any changes that might significantly affect those processes;</li> <li>• use reasonable care and judgment to achieve and maintain independence and objectivity in making investment recommendations or taking investment action; and</li> <li>• maintain appropriate records to support the reasonableness of investment recommendations or actions.</li> </ul> <p><b>CERTIFICATION</b></p> <p><b>Initial Certification</b></p> <p>All Employees will be provided with a copy of the Code and must initially certify in writing to the CCO that they have: (i) received a copy of the Code; (ii) read and understand all provisions of the Code; (iii) agreed to abide by the Code; and (iv) reported all account holdings as required by the Code.</p> <p><b>Acknowledgement of Amendments</b></p> <p>All Employees shall receive any amendments to the Code and must certify to the CCO in writing that they have: (i) received a copy of the amendment; (ii) read and understood the amendment; (iii) and agreed to abide by the Code as amended.</p> <p><b>Annual Certification</b></p> <p>All Employees must annually certify in writing to the CCO that they have: (i) read and understood all provisions of the Code; (ii) complied with all requirements of the Code; and (iii) submitted all holdings and transaction reports as required by the Code.</p>
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Item 9 E	<p><b>Further Information</b></p> <p>Employees should contact the CCO regarding any inquiries pertaining to the Code or the policies established herein.</p> <p><b>REPORTING VIOLATIONS AND SANCTIONS</b></p> <p>All Employees shall promptly report to the CCO or an alternate designee all apparent violations of the Code. Any retaliation for the reporting of a violation under this Code will constitute a violation of the Code.</p> <p>The CCO shall promptly report to the Partners all apparent material violations of the Code. When the CCO finds that a violation otherwise reportable to the Partners could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he or she may, in his or her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to the Partners.</p> <p>The Partners shall consider reports made to it hereunder and shall, in consultation with the CCO, determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the Employee's employment with the firm.</p>
Item 10	<p>Chinook requires a minimum investable account balance of \$750,000.00 for High Net Worth clients and \$5,000,000.00 for Institutional clients, although Chinook may waive these minimums.</p>
Items 12 A & B	<p>The Investment Committee of applicant determines the guidelines to be used in all matters set forth in Items 12 A 1-4.</p>
Items 12 A & B	<p>Except to the extent the client directs otherwise, Chinook will use its discretion in recommending the broker-dealer and, therefore, the commissions charged. In selecting or recommending a broker-dealer, Chinook will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934. Client directed brokerage may: <b>1)</b> limit the Adviser's ability to negotiate commissions and to obtain volume discounts; <b>2)</b> create a conflict of interest arising from brokerage firm referrals; and <b>3)</b> create a disparity in commission charges among clients.</p> <p>When selecting or recommending a broker, Chinook will take into account such relevant factors as</p> <ul style="list-style-type: none"> <li>(a) price,</li> <li>(b) the broker-dealer's facilities, reliability and financial responsibility,</li> <li>(c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order,</li> <li>(d) the research and related brokerage services provided by such broker-dealer to Chinook, notwithstanding that the account may not be the direct or exclusive beneficiary of such services. and</li> <li>(e) any other factors Chinook considers to be relevant.</li> </ul> <p>The payment of brokerage compensation to Chinook will also be considered as a factor in Chinook's recommendation of a broker-dealer. Chinook may choose brokers who charge an increased commission in exchange for providing commission revenue known as "soft dollars."</p> <p>Chinook uses "soft dollars" to purchase research in the form of services, software, and a proxy voting service. Chinook may also allocate trades to certain broker-dealers in order to obtain research for which a dollar value can not be determined. The research obtained through soft dollar payments and trade allocations benefit many clients, not just those participating in commission generating trades and may represent a conflict of interest. Clients may pay higher commissions than may be obtained through other firms due to Chinook's soft dollar and trading arrangements.</p> <p>The Brokerage Committee, comprised of the trader (if other than a member of the investment team), a member of the investment team, and the Chief Compliance Officer, monitor and evaluate execution quality and the selection of executing broker/dealers. The Committee also approves and reviews all soft dollar credits and purchases and oversees client-directed brokerage requirements.</p>
Items 13 A & B	<p>Chinook withdrew from and no longer receives referrals from Schwab's referral programs but continues to pay Schwab a fee on all clients' accounts previously referred through those programs The referral fee paid by Chinook to Schwab is a percentage of the fees the client owes to Chinook or a percentage of the value of the assets in the client's account subject to a minimum participation fee. Chinook pays Schwab the referral fee for so long as the referred client's account remains in custody at Schwab. The referral fee is billed to</p>

	Chinook quarterly and may be increased, decreased or waived by Schwab from time to time. The referral fee is paid by Chinook and not by the client. Chinook has agreed not to charge referred clients fees greater than the fees Chinook charges clients with similar portfolios who are not referred through Schwab.
Items 13 A & B	Chinook will pay Schwab a non-Schwab custody fee if custody of a referred client's account is not maintained by Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The non-Schwab custody fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The one-time non-Schwab custody fee is generally higher than the annual referral fee. Thus, Chinook will have an incentive to recommend that client accounts be held in custody at Schwab.
Items 13 A & B	The referral and non-Schwab custody fees will be based on assets in accounts of Chinook's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Chinook will have incentive to encourage household members of clients referred through Schwab to maintain custody of their accounts and execute transactions at Schwab.
Items 13 A & B	For accounts of Chinook's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Chinook's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees. Thus, Chinook may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Chinook nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Chinook's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.
Items 13 A & B	Schwab makes products and services available to Chinook to assist in managing and administering client accounts. These resources include software and other technology that provide access to client account data; facilitate trade execution; provide research, pricing information and other market data; facilitate payment of Chinook's fees from its clients' accounts; and assist with back-office functions such as recordkeeping and client reporting. These resources benefit Chinook but may not benefit all client accounts and may benefit Chinook accounts not maintained at Schwab Institutional. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay the fees of a third party providing these services to Chinook. Although Chinook endeavors to act in its clients' best interests, its recommendation that clients maintain their assets at Schwab may be based in part on the benefit to Chinook of the availability of these resources and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.
Items 13 B	Chinook receives client referrals from AMD Capital, LLC ("AMD") to whom it pays a fee to act as a solicitor. AMD is a marketing firm independent of and unaffiliated with Chinook. AMD does not supervise Chinook and has no responsibility for Chinook's management of clients' portfolios or for Chinook's other advice or services. Chinook pays AMD a percentage of the client's management fee to receive referrals.