

Firm Brochure: Form ADV Part 2A



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This brochure provides information about the qualifications and business practices of Arnerich Massena, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number, email address or mailing address listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Arnerich Massena, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Arnerich Massena, Inc. is 116395.

Item 2: Summary of Material Changes

In July of 2010, the United States Securities and Exchange Commission (“SEC”) adopted new rules amending the requirements of the disclosure document (“brochure”) that we are required to provide to our clients. Accordingly, this brochure is materially different in structure and content, requiring certain new information that was not previously included in our brochure. Pursuant to these new rules, we will ensure that all of our clients receive this brochure, in its entirety, by May 30, 2011.

After our initial filing of this brochure with the SEC, this Summary of Material Changes section will be used to provide you with a summary of new information and material changes to our brochure since its last annual update. Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year and we will also provide you with interim disclosures of subsequent material changes as necessary.

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Item 4: Advisory Business***Summary***

Arnerich Massena, Inc. ("Arnerich Massena") is a Portland, Oregon based investment advisory firm that specializes in working with retirement plan sponsors, corporations, foundations and endowments, governmental bodies and private investors to manage successful investment programs. We focus on diversified, long-term portfolio construction; high-quality money manager selection; and innovative, transparent, and flexible solutions to retirement plan pricing and design. We are distinguished by our focus on unbiased research, exceptional client service, and a long history of building creative, high-quality investment programs.

Arnerich Massena is a fee-only firm in its 20th year of operation and currently manages over \$15 billion in assets. The firm was founded by Anthony Arnerich in 1991 and is principally owned by Mr. Arnerich and his wife, Christine Arnerich. A minority interest in the firm is owned by certain key employees.

We operate with three practice groups focused on the investment advisory industry, working with retirement plan sponsors, corporations, foundations and endowments, and private investors to manage successful investment programs. All practice groups operate as separate business units within the firm. The three Arnerich Massena practice groups are:

- Institutional Division (focuses on foundations, endowments, public and private corporations, nonprofit entities, and governmental bodies)
- Wealth Management Division (serves individual, high-net worth investors)
- Education Division (produces investor and plan participant education materials and communication products)

We generally do not act as custodian of our clients' assets, and we actively seek to avoid conflicts of interests between our firm and our clients. We do not receive any direct or indirect compensation from broker-dealers or investment managers for utilizing their services or products.

Nondiscretionary Advisory Services

Both the Institutional and Wealth Management Divisions provide nondiscretionary investment advisory services. These nondiscretionary services involve providing continuous advice to assist you in making investment decisions based on your individual financial needs. The types of services that you will use may be tailored to your individual needs and are negotiable. Generally, our nondiscretionary services may include some or all of the following:

Investment Policy Statement: We gather and evaluate personal information about you, your financial resources and current and future financial needs in order to develop an Investment Policy Statement. This Statement forms your investment framework and addresses such areas as expected rates of return, asset allocation, allocation parameters, risk and volatility tolerances, performance benchmarks, and investment restrictions (such as prohibited types of investments). For certain types of accounts (generally endowments, foundations and individuals), we may also develop a spending policy to address cash flow needs.

Asset Allocation Study: We evaluate how your existing investments combine to meet your financial goals and recommend certain combinations of investments based on the framework outlined in your Investment Policy Statement (such as overall risk and volatility). We may use third-party software to obtain and chart various statistics for differing time periods and asset allocation structures.

Investment Program Evaluation: We review and analyze your existing accounts, investment manager structures and asset allocations, and compare them to the objectives outlined in your Investment Policy Statement and to relevant benchmarks (usually indexes and peer performance). We may also review other factors, such as cost structure, investment manager overall strength, and the balance and combination of investment disciplines and strategies.

Manager Due Diligence, Search and Selection: We use proprietary and published information to screen investment managers whose qualifications fit your criteria and provide you with a search document that includes relevant information about the manager and its performance. This may include quantitative information (such as statistics on risk, performance variance, etc.) and qualitative information (gathered during our due diligence and meetings with the manager). All managers on our preferred approved list are subject to rigorous due diligence by our research and analytics team and include multiple manager meetings and on-site due diligence visits. We generally conduct on-site due diligence visits of these managers every 12-18 months.

Performance Evaluation Reports: We provide you with performance reports — generally every calendar quarter, and in some cases on a monthly, fiscal year, and/or ad hoc basis. Our reports summarize your account's asset allocation and performance for selected trailing and calendar year periods and include various performance measures, evaluations and attribution statistics and graphic representations. Reports can also be customized in many ways. For a discussion of the content of our reports, see *Reporting* under Item 13: Review of Accounts, below.

Trust/Custody/Administrative Service Evaluation: We may assist you in evaluating third-parties providing you with professional investment services, such as trust, custody and administrative services. Our analysis usually covers the following: cost and fee structure, timeliness, accuracy, quality of work, and level of overall service. Searches for trustees, custodians and administrators are also conducted analyzing these factors and using proprietary due diligence information.

Proxy Voting: We typically do not vote client securities or otherwise exercise proxy voting authority — this responsibility remains with you, the client. You may contact Arnerich Massena for advice or information about a particular proxy vote (we will not charge any additional fees for advice on proxy voting, unless significant expenses are incurred), but we will not be deemed to have proxy voting authority as a result of providing you with any advice. Arnerich Massena may be authorized to vote proxies on behalf of certain client types, typically discretionary clients and clients in our foundations and endowments practice areas. Additional information on proxy voting and our procedures can be found under Item 17: Voting Client Securities, below.

Other Services: We may provide other services to you relating to the evaluation and management of investment programs and strategies on an as needed and negotiated basis.

Discretionary Management Services

We also offer discretionary portfolio management services. Generally, our discretionary authority is limited to money manager and product selection, tactical allocations, and general rebalancing. We do not have authority to withdraw funds from your accounts, other than our fees (with your prior approval).

As with our nondiscretionary advisory services, our discretionary management services are negotiable and may be tailored to your individual needs. Generally, our discretionary services include the same services offered with our nondiscretionary services (see above service descriptions under *Nondiscretionary Advisory Services* to see how we tailor our services to your needs). The difference between these services is that implementation of your portfolio management (the actual trading and investment decisions) is handled directly by us, within the framework of your approved Investment Policy Statement. Should you opt to utilize our discretionary services, trades will not require your pre-approval. You may impose reasonable restrictions on investing (such as restrictions on certain securities, types of securities or industry sectors). These restrictions will be discussed with you as we evaluate your needs and will be documented in your Investment Policy Statement. You may modify these restrictions at any time by giving us reasonable advance written notice of any such change.

Assets Under Management

As of December 31, 2010, we managed approximately \$15.3 billion in assets, with approximately \$13.9 billion on a nondiscretionary basis and an additional \$1.4 billion on a discretionary basis.

Item 5: Fees and Compensation***Advisory and Management Fees***

The fees for both our nondiscretionary advisory services and our discretionary management services vary by the type of client, amounts under management and/or the proposed project. We usually charge clients either an annual retainer fee or a percentage-of-assets fee. The fee schedules specified below are used as a guideline in determining annual retainer fees, percentage-of-assets fees and project or fixed fee and hourly rate arrangements. Some of our clients may be grandfathered under a lower fee structure and we may render some services pro bono or at material discounts.

Wealth Management:

<u>Account Size</u>	<u>Fee as a % of Assets under Management</u>
First \$1 million	1.00%
Next \$1 million	0.75%
Next \$3 million	0.65%
Assets over \$5 million	0.50%

Institutional:

<u>Account Size</u>	<u>Fee as a % of Assets under Management</u>
First \$20 million	0.50%
Next \$30 million	0.35%
Assets over \$50 million	0.25%

Cash Management:

Account minimums and fees for our cash management services are negotiable.

Project/Fixed Fees and Hourly Rates:

We also quote certain services on a project or fixed fee basis. Fee quotes for our participant-directed retirement plans are usually done in this manner. Projects may include quarterly, semi-annual or annual performance reporting, manager searches and vendor searches, among other services. Fees for these types of projects are negotiable, and pricing is dependent on the range of services to be provided, the degree of customization requested, the nature and size of the account or plan, and other relevant circumstances. Additional services may also be negotiated for current clients at any time and can be quoted in terms of an increase in annual retainer or percentage of assets fee or on a separate project or fixed fee basis.

Occasionally, we may quote our fees at hourly rates for smaller projects or for additional services that will conclude within a shorter period of time. Our hourly rate structure is listed below:

Senior advisors	\$500 per hour
Advisors	\$350 per hour
Research analysts	\$250 per hour
Reporting and support	\$125 per hour

Billing

Fees are generally billed quarterly in advance for wealth management clients using our nondiscretionary advisory services and for our institutional clients. Invoices are sent at the beginning of the three-month billing period. Discretionary management services are billed quarterly in arrears, with invoices sent at the beginning of the three-month billing period and due within thirty days of the invoice date. For fixed fee projects, we generally bill half of the total fee upon commencement of the project and the remaining half upon completion. Hourly fees are generally billed on a monthly basis. All invoices are due within thirty days of the invoice date.

Fees can be deducted from an account designated by you to facilitate billing — you must consent in advance to direct debiting of your investment account. Note that payment of fees in this manner may result in the liquidation of securities if there is insufficient cash in the account to pay the fees. Generally, should you terminate your engagement of our firm during a quarter or project, for any reason, the fee for such quarter or project is prorated and, in the case of accounts billed in advance, any pro rata unearned amount is refunded within a commercially reasonable amount of time.

Other Fees or Expenses Paid in Connection with our Services

Fees paid to us for our services are separate from the fees and expenses that are charged to investors by mutual funds, ETFs or other pooled investment vehicles. These fees are described in each investment fund's prospectus or offering documents and generally include a separate management fee, fund expenses (such as administration, audit, accounting, legal, etc.), and a possible distribution fee. Our fees also do not include fees charged by third parties for brokerage or transactions associated with trades in your account or for custody of your assets. These fees are usually detailed in contracts between you and the third parties providing those services. (See Item 12: Brokerage Practices, below, for additional information on brokerage).

As an independently owned and operated investment advisor, we are not affiliated with any broker-dealer and we do not participate in soft dollar programs (under which broker-dealers provide investment advisors with research, software, computers or other benefits for directing client trades to the broker-dealer to execute for a fee) or otherwise receive direct or indirect compensation from broker-dealers or from investment managers or investment products that we may recommend or which our clients may use. As such, you do not indirectly pay for things that may not benefit you and often raise serious conflict of interest issues.

Item 6: Performance-Based Fees and Side-by-Side Management

We do not charge performance-based fees.

Item 7: Types of Clients

We provide services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Nonprofit organizations (endowments and foundations)
- State and local governmental entities
- Retirement plans (other than plan participants)
- Corporations or other entities not listed above

We generally require that each institutional account have assets of at least \$5 million. Wealth management accounts are generally required to have assets of at least \$2 million. We may make exceptions to these minimum account requirements at any time, in our sole discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss***General***

Asset allocation provides the essential framework for implementing a diversified portfolio. We believe that asset allocation, when properly supported by effective implementation, manager selection and discipline, is the most critical factor in determining long-term and near-term investment performance. In our

experience, it is also a useful tool to reduce portfolio risk and volatility over long periods of time and in most environments.

Based on your articulated long-term goals and requirements, we will work with you to design optimal portfolios based on historical risk and return relationships of a variety of traditional and alternative asset categories. We use a combination of optimization modeling and our own capital market, asset class and risk and return assumptions to assist in the construction of portfolios and in determining allocations to investment managers in various asset classes. Allocations will be guided by your investment policy statement (if applicable) or any allocation plan resulting from an asset allocation study we conduct.

Manager Selection

As part of our services, we make recommendations to you regarding the hiring and termination of investment managers and their products. We do not analyze or make recommendations concerning individual securities nor do we recommend any particular investment strategy. Our goal is to build client portfolios using diversified investment manager products, typically in the form of institutional share class mutual funds, exchange traded funds and/or limited partnerships (e.g. hedge funds). Our intention is to use managers and products that we have fully vetted and that have been approved by our Investment Committee. In evaluating investment managers and their products, we employ a thorough manager evaluation process that is structured to consistently evaluate our Seven “Ps” (philosophy, process, personnel, portfolio, price, performance, and passion). Our informed qualitative approach, along with quantitative analytical tools, allows us to measure the soundness of our investment managers’ overall philosophy and process. We conduct many in-person and phone interviews in order to screen out managers who do not meet our criteria.

Our Seven “Ps” process helps us evaluate what we believe to be vital to a manager’s ability to post superior returns relative to an appropriate benchmark. In evaluating investment philosophy and process, we can assess whether their approach to investing is clearly stated and sensible and whether their process supports and reflects their philosophy. We believe that personnel may be the most essential component to a manager’s success; as such, we spend time with the investment professionals, ensuring that they are able to articulate their firm’s investment philosophy and its implementation. Current and historical portfolio holdings should also reflect their stated investment philosophy. We evaluate price (their fee structure) to make certain that it is competitive with peers and appropriate for the services. Performance is the ultimate proof of their efforts. Lastly, passion is a characteristic we value highly in any firm with whom we endeavor to work. An investment professional’s passion for the work can often be the difference between producing mediocre returns and superior returns.

In addition to our qualitative research and quantitative tools, we use many other sources of information to evaluate managers we recommend, including our own database of investment managers, performance information and characteristics from several sources (including Morningstar, BNY Mellon Analytical Services, Bloomberg, Lipper, eVestment Alliance and directly from managers), general economic, market and financial information, financial newspapers and journals, academic white papers and other third party research, periodicals, prospectuses, statements of additional information and other issuer-prepared communications.

Risk of Loss

Investing involves a risk of loss that you must be prepared to bear. The investment recommendations we make seek to limit risk through consideration of a combination of quantitative and qualitative factors. Our quantitative factors are consistent with industry standard risk measures, including statistical calculations such as standard deviation, beta, alpha, sharpe ratio, and R-squared (correlation) analysis. These statistics, along with the quantitative tools we utilize, present us with a comprehensive quantitative evaluation of historical performance. Our quantitative risk management process is supported with a thorough and ongoing qualitative due diligence process, which includes meaningful contact with managers throughout the year and onsite due diligence every 12 to 18 months for managers on our preferred approved list. However, regardless of our efforts at risk management, your investment will still be subject to risk of declines in value which at times can be dramatic.

Underlying Manager Methods of Analysis, Investment Strategies and Risk

Investment managers and products that we recommend utilize a variety of investment strategies and methods of analysis in selecting their underlying securities. In addition, each of our recommended managers is subject to multiple and different risks based upon a number of factors, including the investment strategies and methods of analysis they utilize. A thorough disclosure of each manager's investment strategies and methods of analysis and the risks to which their strategies and products are subject can be found in the applicable prospectus, confidential offering memorandum or other offering document for each manager's investment product. We strongly recommend that you review these documents in their entirety and discuss them with your legal advisors.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to our clients' and prospective clients' evaluation of our business or the integrity of our management.

Our firm and our management personnel have no reportable legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

We are required to describe certain relationships or arrangements that are material to our advisory business or to our clients. Other than as described below, we do not receive any compensation directly or indirectly from investment advisors, managers or products that we recommend to you or in which you or our other clients invest or from broker-dealers or other parties with which we or our clients conduct business. (See also, *Research and Soft Dollar Benefits* under Item 12: Brokerage Practices, below).

Direct Private Equity Investments

Anthony Arnerich, our chief executive officer, is the managing member of TLM Investors, LLC, a limited liability company that invests only in the stock of Salient Surgical Technologies, Inc. (a medical research company formerly known as TissueLink Medical) ("Salient"). As compensation for managing TLM Investors, the company has allocated to Mr. Arnerich approximately 3.1% of the shares of Salient that were held by TLM Investors. Almost all of the members of TLM Investors are clients of Arnerich Massena.

Arnerich Massena, Inc. serves as managing member of TLM Investors II, LLC, a limited liability company that invests only in the stock of Salient. As compensation for managing TLM Investors II, 1% of the total capital contributions of the members of TLM Investors II has been paid as cash to Arnerich Massena and 3% of any amounts distributed in the future will be paid to Arnerich Massena. Almost all of the members of TLM Investors II are clients of Arnerich Massena.

Arnerich Massena, Inc. serves as managing member of both Accumetrics Investors, LLC and Accumetrics Investors II, LLC, limited liability companies that invest only in the stock of Accumetrics Inc. (a medical research company). As compensation for managing Accumetrics Investors and Accumetrics Investors II, 1% of the total capital contributions of the members of both companies have been paid as cash to Arnerich Massena and 4% of any amounts distributed by either company in the future will be paid to Arnerich Massena. Almost all of the members of Accumetrics Investors and Accumetrics Investors II are clients of Arnerich Massena.

Arnerich Massena, Inc. serves as co-manager member of IDev Partners, LLC, which in turn serves as managing member of IDev Investors, LLC a limited liability company that invests only in the stock of IDev Technologies, Inc. (a medical device company). As compensation for managing IDev Investors, 5% of any amounts distributed in the future will be paid to IDev Partners, a portion of which will be allocated to Arnerich Massena. Almost all of the members of IDev Investors are clients of Arnerich Massena.

Arnerich Massena, Inc. serves as managing member of Tryton Medical Investors, LLC, a limited liability company that invests only in the stock of Tryton Medical, Inc. (a medical device company). As compensation for managing Tryton Medical Investors, 1% of the total capital contributions of the members of Tryton Medical Investors has been paid as cash to Arnerich Massena and 9% of any amounts distributed in the future will be paid to Arnerich Massena. Almost all of the members of Tryton Medical Investors are clients of Arnerich Massena.

These companies are fully disclosed in Schedule D to our Form ADV Part 1 and the fee arrangements and possible conflict of interest are fully disclosed to each client before they invest any of these companies. Clients do not pay us advisory fees for these investments, as they are not included in those clients' applicable percentage-of-asset fee calculations.

Irving Park Capital Group, L.L.C.

Irving Park Capital Group, LLC ("IPCG") is a recently formed entity owned solely by Anthony and Christine Arnerich, the majority shareholders of Arnerich Massena, Inc. IPCG is intended to be utilized as an investment management company that will initially create a Section 3(c)(1) private investment fund (an "Access Fund") to provide access for certain of our clients to invest with managers on our preferred approved list and investment vehicles that such clients are not otherwise able to utilize, generally due to minimum investment requirements or the client's lack of status as a "qualified purchaser". Clients will not be charged a management or performance fee to utilize the Access Fund, but will share in fund expenses pro rata (such as audit, legal, administration, etc.). In the future, IPCG may also license Arnerich Massena's alternative investment research and due diligence to provide advice and expertise on alternative investments to third-party investment advisors as well as access to certain of our preferred approved managers and investment vehicles for these advisors to utilize with their clients. It is anticipated that IPCG will register with the SEC as an investment advisor in the near future.

Tretower Partners L.P.

Rodney J. Wamsley, a senior analyst in our analytics and research department, is the managing member of Tretower Capital LLC, the general partner of Tretower Partners L.P. Tretower Partners is an investment partnership. Clients are not solicited and do not invest in Tretower Partners. We receive copies of Tretower Partners' brokerage statements and confirmations in order to ensure it does not trade in any securities that are on the Arnerich Massena restricted list, which includes the securities of any of our publicly traded clients.

Employee Board Participation

Because a significant number of our client assets are committed to and invested in a variety of hedge fund and private equity funds, some of our employees may be named to either advisory boards or boards of directors of some of these funds. They are generally required to attend quarterly meetings regarding the fund. They attend these meetings by conference call or in person and the funds usually pay the employee's expenses for traveling to and from the meetings, as well as hotel costs while attending the meetings. The employees receive no other remuneration.

At this time, Anthony Arnerich, our chief executive officer, sits on the board of directors for both Salient Surgical Technologies, Inc. and Accumetrics Inc. ("Accumetrics"). As discussed above, our clients invest in TLM Investors, LLC and TLM Investors II, LLC, each of which invest all of their assets in Salient, and in Accumetrics Investors, LLC and Accumetrics Investors II, LLC, each of which invest all of their assets in Accumetrics. Mr. Arnerich is the managing members for TLM Investors, LLC and our firm is the managing member of TLM Investors II, LLC, Accumetrics Investors, LLC and Accumetrics Investors II, LLC, and both receive compensation from those companies as disclosed above. Mr. Arnerich also receives Salient stock options from the company for his work on the board and is entitled to reimbursement of his expenses for attending board meetings for both Salient and Accumetrics. He receives no other compensation from or related to Salient or Accumetrics.

In addition, two of our employees, Travis Pruitt and Bryan Shipley, sit on the advisory board for Morrison Street Funds I, II, III, and IV, private equity real estate investment funds that are managed by NBS Real Estate Capital. Our clients do invest in these funds and they may be recommended when an advisor deems them to be suitable investments for a particular client. Mr. Pruitt and Mr. Shipley receive no compensation from NBS or the funds other than reimbursement for expenses incurred to attend advisory board meetings. To date, all advisory board meeting have been held in Portland, Oregon and neither Mr. Pruitt nor Mr. Shipley have incurred any reimbursable expenses.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***Code of Ethics***

Arnerich Massena has adopted a Code of Ethics designed to comply with Rule 204A-1 of the Investment Advisers Act of 1940. Our Code establishes rules of conduct for employees, sets forth the high ethical standards of business conduct that we require, and is based upon the principal that Arnerich Massena and our personnel owe a fiduciary duty of loyalty, fairness and good faith to our clients. Our Code of Ethics is designed to preclude activities which may lead to, or give the appearance of, conflicts of interest and to

protect our clients by educating our employees as to our expectations and the laws, rules and regulations governing our business and deterring and detecting potential misconduct.

All employees must agree to and sign our Code of Ethics. Our Code prohibits fraudulent, deceptive or manipulative conduct and requires our employees to comply with applicable federal securities laws, periodically report and allow us to review personal securities transactions and holdings (see *Participation or Interest in Client Transactions and Personal Trading*, below), and report violations of the Code to our chief compliance officer. Our Code addresses the giving and receipt of gifts and entertainment and the protection of our clients' nonpublic personal information, and prohibits insider trading and the use of material non-public information. Violations of the Code will result in sanctions up to and including termination, as deemed appropriate by our chief compliance officer.

A copy of our Code of Ethics is available to our clients and prospective clients. You may request a copy by sending a written request to the email or physical address, or by calling us at the telephone number, listed on the cover of this document.

Securities in which we have a Material Financial Interest

Neither our firm nor any of our employees have a material interest in the securities, investment managers or investment products that we recommend except as otherwise disclosed above in Item 10: Other Financial Industry Activities and Affiliations.

Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics provides that our employees may, at times, buy or sell securities that have been recommended to you. However, it is our policy that conflicts that may negatively impact the execution price of our client trades shall be avoided to the greatest extent possible. To ensure that no employee prefers his or her own interest over our clients or makes investment decisions based on our client investment decisions, our Code of Ethics requires that employees obtain preapproval of all personal securities transactions (with certain limited exceptions) and trades in securities listed on our restricted list (which includes the securities of all publicly traded clients) are prohibited (with the exception of legacy holdings). In addition, all employees periodically report and allow us to review their securities holdings and transactions and are prohibited from insider trading and using material non-public information, as discussed above.

Item 12: Brokerage Practices

Research and Soft Dollar Benefits

Arnerich Massena is independently owned and operated and we are not affiliated with any broker-dealer. We do not participate in soft dollar programs or otherwise receive direct or indirect compensation from broker-dealers, investment managers or investment products that we may recommend or which our clients may use.

Directed Brokerage

With respect to accounts over which we have investment discretion, we do not generally use our discretion to select the broker-dealer to be used or determine the commission rates to be paid. Each investment manager that we recommend to our clients generally has investment discretion over that portion of the client's accounts managed by the particular investment manager. The client will have a direct contractual relationship with each such investment manager and should receive disclosures from the manager about its practices. We urge each client to review each portfolio investment manager's disclosures on brokerage practices in deciding whether to direct the investment manager to use a particular broker-dealer for execution of the client's portfolio transactions.

At your request, we may recommend a broker-dealer to execute transactions for your account. In recommending a broker-dealer, we will consider the overall quality and reliability of the brokerage services. Commission rates, being a component of price, are one factor we consider. In making broker-dealer recommendations, we are not obligated to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction for your account or recommend any broker-dealer on the basis of its purported posted commission rate. Accordingly, recommended brokers may charge commission rates that are higher than another broker-dealer would have charged for effecting transactions when we have determined in good faith that the broker-dealer's commission rates generally are reasonable in relation to the overall quality and reliability of the brokerage services. If you select a broker-dealer we have not recommended to execute transactions for your account, you may forfeit more favorable commission rates, execution rates and execution than would be the case if you utilized the broker-dealer we recommended. This may cost you more money.

As discussed above, the investment managers we recommend generally have discretion to select the broker-dealer they use for execution of any trades related to the portion of your account that the manager manages. However, if you have a pre-established relationship with a broker-dealer, you can instruct us to execute transactions through that broker-dealer (to the extent we execute any transactions on your behalf), in which case we will comply to the extent that it is possible for us to do so. Your ability to give such instructions to a recommended investment manager will be addressed in your direct contractual relationship with that manager. It should be noted that, in directing the use of a particular broker-dealer, you may lose out on certain benefits that may otherwise be obtained (e.g. client service benefits, eligibility to purchase institutional shares of mutual funds, trade aggregation (discussed below) and reduced commission rates negotiated by us or our recommended managers) and the overall costs may be higher than if you used a broker-dealer we recommend.

Trade Aggregation

Occasionally, we will aggregate your trades with those of our other clients trading in the same securities where the situation will provide better execution for all of you. No client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Arnerich Massena transactions in that security on a given business day. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the each client's desired amount; if the order is partially filled, it will be allocated pro rata based on the desired amount, subject to rounding for odd lots, adjustment of holdings that would be deemed too small for an account, and other objective criteria. When the total final execution amount of a trade is materially less than the requested order, certain accounts may be removed entirely from the list of participants and the amount of the allocation can be adjusted to avoid

inefficient results. Accounts that do not receive an allocation with respect to a particular security will be considered first when the next partial fill occurs. If you utilize a broker-dealer that is not recommended by us, we may not have the ability to aggregate your trades.

Item 13: Review of Accounts

Review of Client Accounts

Your account is reviewed at least once each quarter and Investment Policy Statements are generally reviewed at least once every three years. Both may be reviewed more frequently if desired or necessary. In addition to our regular reviews, a review may be triggered by a change in your financial situation, market conditions, tax laws, etc. Reviews are generally conducted by the senior advisor assigned to your account and may be conducted with the assistance of an analyst from our research and analytics department.

Reporting

We provide you with electronic and/or hardcopy performance reports — generally every calendar quarter, and in some cases on a monthly, fiscal year, and/or ad hoc basis. Reports summarize your account's asset allocation and performance for selected trailing and calendar year periods. Performance data generally includes: (i) total plan performance with comparison to a predetermined policy index and peer group universe where appropriate (ii) performance by asset class with comparisons to an appropriate benchmark, (iii) performance by product compared to the corresponding asset class and asset style benchmarks, and peer group universe, (iv) statistical evaluation of manager performance (including correlation and risk statistics), and (v) attribution of fund sector weightings versus benchmark.

Reports can also be customized to provide a portfolio-based summary of assets and investment gains and losses and/or to summarize transactions, performance and income over various time periods. Reports may include (1) manager diversification and asset allocation (compared to your policy/target allocations where applicable), (2) performance for trailing periods compared to appropriate indexes, (3) notes compiled during the reporting process relevant to operational and performance issues, (4) market and asset class commentaries, (5) attribution sheets showing performance, top holdings, sector weights and statistics, (6) due diligence write-ups for recent on-site visits of, or other meetings with, our preferred approved investment managers conducted by our research and analytics department.

Item 14: Client Referrals and Other Compensation

As an independent investment advisory firm, neither our firm nor our employees receive compensation or any economic benefit from broker-dealers or investment advisors or managers that we recommend or whose products we recommend. We also do not engage solicitors or pay non-related persons for referring potential clients to our firm.

Item 15: Custody

We do not generally take custody of your funds or securities. However, we are deemed to have custody of client funds that are invested in certain investment vehicles for which the firm or its chief executive officer serve as managing member (*see Direct Private Equity Investments* under [Item 10: Other Financial Industry](#)

Activities and Affiliations, above). An independent, certified public accountant conducts an annual audit of each of these investment vehicles and a copy of the annual audit of each company is sent to each investor.

Item 16: Investment Discretion

We offer discretionary management services under which we manage your securities accounts on your behalf. This discretionary authority is limited to the selection of investment managers and products, tactical allocations and general rebalancing. You give us discretionary authority when you sign a discretionary Investment Advisory Agreement with our firm. You may limit this authority by providing us with written instructions, and you may change or amend such limitations by subsequent written instruction. (See *Discretionary Management Services* under Item 4: Advisory Business, above, for more information on our discretionary management services).

Item 17: Voting Client Securities

Summary

As a matter of general firm policy and practice, we do not accept authority to vote proxies on your behalf, unless you utilize our discretionary management services or are a foundation or endowment client (as discussed below). You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolio. You will usually receive proxies and/or other solicitations directly from the custodian or transfer agent of the particular security. You may contact us for advice or information concerning a particular proxy vote, and we will not charge any additional fees for advice, unless significant expenses are incurred. We will use commercially reasonable efforts to forward any proxy notices, solicitations or other information we may receive related to a security held in your account (while you are a client and after our relationship ends), but we will not take any further action with respect to the voting of such proxy. It should also be noted that we do not advise or act on your behalf in legal proceedings involving companies whose securities are held or were previously held in your portfolio, including, but not limited to, the filing of "Proofs of Claim" in class action lawsuits and settlements.

Proxy Voting Procedures

We do vote proxies on behalf of clients who use our discretionary management services and may vote proxies on behalf of certain clients in our foundation and endowment practice area. We have developed proxy voting procedures to ensure that, in these limited instances, we vote proxies with respect to client securities in the best interests of each client.

Because we generally recommend pooled investment products (funds), and not individual securities, most proxy voting will be done by the fund managers. In situations where we do exercise proxy voting discretion, we: (a) monitor corporate actions and collect proxies from clients' custodians; (b) determine the issue(s) to be voted on; (c) identify and resolve any conflict of interest; (d) make the voting decision; and (f) timely submit the proxy. We have established voting guidelines, under which we generally vote with a company's management on "routine" issues, such as uncontested elections of directors. With respect to non-routine issues, we generally vote in favor of proposals promoting director independence and employee participation (e.g., establishment of stock incentive plans for employees) and against proposals inhibiting the same. Careful consideration on a case-by-case basis will be given to other non-routine matters,

including proposed mergers and recapitalizations. We may disregard voting guidelines in situations where your best interest would be served by voting otherwise, or if you have directed us to vote in accordance with your specific instructions or mandates. Voting instructions or mandates must be delivered in writing (via email, facsimile or mail) to the advisor assigned to your account and must be received at least five (5) business days prior to the deadline for any such vote. We only furnish proxy voting advice where there is an existing business relationship and we do not solicit proxies from non-clients.

We resolve any conflict of interest we may have by obtaining your written consent, by obtaining a voting recommendation from an independent third-party, or by voting in accordance with the following voting guidelines:

- We will disclose any significant relationship with the security's issuer, affiliates or a security holder proponent of the matter on which proxy voting advice is given, as well as any material interest we may have in the matter; and
- We will not receive any special commission or remuneration for furnishing proxy voting advice from any person other than the security holder recipient.

While we may retain the services of a third-party to assist us in record keeping, voting guidance and certain administrative issues, we will not delegate voting responsibility.

Proxy Records

We maintain records concerning our proxy votes and procedures generally for a period of five years. You may request information on how we voted on a particular proxy matter and/or a copy of our proxy voting policies and procedures in writing to the advisor assigned to your account or to our chief compliance officer at the email or mailing address on the front of this brochure.

Item 18: Financial Information

We do not require or solicit payment of fees in excess of \$1,200 per client, six months or more in advance. Therefore, the SEC does not require us to include a financial statement with this filing.

As an advisory firm that maintains discretionary authority for some client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients. Arnerich Massena, Inc. has no financial condition or circumstance to report.

Arnerich Massena, Inc. has never been the subject of a bankruptcy petition.

FORM ADV PART 2B

BROCHURE SUPPLEMENT

ANTHONY L. ARNERICH

Arnerich Massena, Inc.

2045 N.E. Martin Luther King Jr. Blvd.

Portland, Oregon 97212

(503) 239-0475 (telephone)

(800) 939-5179 (toll-free)

May 31, 2011

This brochure supplement provides information about Anthony L. Arnerich that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Karl E. Hausafus, if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Anthony L. Arnerich is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Anthony (Tony) L. Arnerich

Year of birth: 1949

Education

B.A., Santa Clara University

Business Background

Director, CEO, President and CIO, Arnerich Massena, Inc. from 1991 to present

Board Member, Salient Surgical Technologies, Inc. from [DATE] to present

CEO and President, AM&A Securities, Inc., from 10/1991 to 12/2004

Disciplinary Information

None.

Other Business Activities

TLM Investors / Salient Surgical: Tony Arnerich, CEO, CIO and President of Arnerich Massena, Inc., is also the managing member of TLM Investors, LLC, a limited liability company that invests only in the stock of Salient Surgical Technologies, Inc., a medical research company formerly known as TissueLink Medical ("Salient"). As compensation for managing TLM Investors, the company has allocated to Mr. Arnerich approximately 3.1% of the shares of Salient that were held by TLM Investors. TLM Investors is closed to new investors, but almost all of the members of TLM Investors are clients of Arnerich Massena. Client investments in TLM Investors are not subject to an Arnerich Massena advisory fee. Mr. Arnerich also sits on the board of directors for Salient and received Salient stock options from the company for his work on the board and is entitled to reimbursement of his expenses for attending board meetings.

Accumetrics: Tony Arnerich, CEO, CIO and President of Arnerich Massena, Inc., sits on the board of directors for Accumetrics Inc. ("Accumetrics"). For his work on the board, he is entitled to reimbursement of his expenses for attending board meetings.

Irving Park Capital Group: Irving Park Capital Group, LLC (“IPCG”) is a recently formed entity owned solely by Anthony and Christine Arnerich, the majority shareholders of Arnerich Massena, Inc. IPCG is intended to be utilized as an investment management company that will initially create a private investment fund (an “Access Fund”) to provide access for certain Arnerich Massena clients to invest with managers and investment vehicles that such clients are not otherwise able to utilize, generally due to minimum investment requirements or the client’s lack of status as a “qualified purchaser”. Arnerich Massena clients will not be charged a management or performance fee to utilize the Access Fund, but will share in fund expenses pro rata (such as audit, legal, administration, etc.). In the future, IPCG may form additional Access Funds and may also license Arnerich Massena’s alternative investment research and due diligence to provide advice and expertise on alternative investments to third-party investment advisors as well as access to certain Arnerich Massena approved managers and investment vehicles for these advisors to utilize with their clients.

Additional Compensation

Please see “Other Business Activities”, above.

Supervision

As the majority shareholder, CEO, President and CIO of Arnerich Massena, Inc., Mr. Arnerich directs the development of the firm, managing strategic growth and firm direction. As CIO, he oversees the firm’s Investment Committee, managing the process of establishing investment policy and overall strategy. Mr. Arnerich reports to the firm’s board of directors, and discusses business, operations and compliance decisions with the management team and other shareholders. Mr. Arnerich can be contacted at the number provided at the beginning of this brochure supplement.

FORM ADV PART 2B

BROCHURE SUPPLEMENT

RACHAEL A. AGER

Arnerich Massena, Inc.

2045 N.E. Martin Luther King Jr. Blvd.

Portland, Oregon 97212

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(800) 939-5179 (toll-free)

May 31, 2011

This brochure supplement provides information about Rachael A. Ager that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Karl E. Hausafus, if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Rachael A. Ager is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Rachael Ager

Year of birth: 1971

Education

B.A., University of Oregon

Business Background

Investment Advisor, Arnerich Massena, Inc., from 10/2007 to present.

Operations Manager, Arnerich Massena, Inc., from 1/2000 to 9/2007

Registered Representative, AM&A Securities, Inc., from 1/2000 to 12/2004.

Operations Manager, Deschutes Investment Advisors, from 7/1999 to 1/2000

Mutual Fund Operations Manager/Equity Trader, Crabbe Huson Securities, Inc., from 4/1994 to 2/1999

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

As an investment advisor in the firm's Wealth Management division, Rachael Ager advises primarily to private clients, recommending investments primarily from the firm's approved list of managers and products. Ms. Ager reports to David Reichle, the Firm's Director of Wealth Management. Mr. Reichle can be reached at the number listed at the beginning of this brochure supplement.

FORM ADV PART 2B

BROCHURE SUPPLEMENT

HOWARD D. BIGGS

Arnerich Massena, Inc.

2045 N.E. Martin Luther King Jr. Blvd.
Portland, Oregon 97212
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(800) 939-5179 (toll-free)

May 31, 2011

This brochure supplement provides information about Howard D. Biggs that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Karl E. Hausafus, if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Howard D. Biggs is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Howard D. Biggs

Year of birth: 1959

Education

B.A., University of Washington

Business Background

Director of Corporate and Non-Profit Services, Arnerich Massena, Inc., from 8/2005 to present
[Vice President and Sr. Consultant], Merrill Lynch, Pierce, Fenner & Smith Inc., from 6/2003 to 7/2005
[Vice President and Sr. Consultant], Howard Johnson & Company, from 11/1995 to 6/2003
[Vice President], Merrill Lynch, Pierce, Fenner & Smith Inc., from 1/1995 to 10/1995
[Sr. Consultant and Office Manager], Howard Johnson & Company, from 8/1985 to 1/1995

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Howard D. Biggs is responsible for oversight of the firm's corporate and non-profit advisory practice. Mr. Biggs reports to D. Scott Dunbar, the firm's Director of Institutional Services. Mr. Dunbar can be reached at the telephone number at the beginning of this brochure supplement.

FORM ADV PART 2B

BROCHURE SUPPLEMENT

SHEREE DEMERS ARNTSON

Arnerich Massena, Inc.

2045 N.E. Martin Luther King Jr. Blvd.

Portland, Oregon 97212

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(800) 939-5179 (toll-free)

May 31, 2011

This brochure supplement provides information about Sheree Demers Arntson that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Karl E. Hausafus, if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Sheree Demers Arntson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Sheree Demers Arntson

Year of birth: 1969

Education

B.S., University of Oregon

Business Background

Senior Investment Advisor, Arnerich Massena, Inc., from 12/1994 to present

Registered Representative, Arnerich Massena, Inc., from 12/1994 to 12/2004

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

As an investment advisor in both the firm's Institutional Services and Wealth Management divisions, Sheree Demers Arntson reports to D. Scott Dunbar, the firm's Director of Institutional Services, on institutional client matters and to David Reichle, the Firm's Director of Wealth Management, on wealth management client matters. Both Mr. Dunbar and Mr. Reichle can be reached at the number listed at the beginning of this brochure supplement.

FORM ADV PART 2B

BROCHURE SUPPLEMENT

D. SCOTT DUNBAR

Arnerich Massena, Inc.

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Portland, Oregon 97212
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(800) 939-5179 (toll-free)

May 31, 2011

This brochure supplement provides information about D. Scott Dunbar that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Karl E. Hausafus, if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

D. Scott Dunbar, J.D. (inactive), C.P.A. (inactive)

Year of birth: 1956

Education

B.S. (with honors), University of Oregon

J.D. (with honors), Northwestern School of Law at Lewis and Clark College

Business Background

Director of Institutional Services, Arnerich Massena, Inc., from 12/2010 to present

Principal, Buck Consultants, LLC, from 11/2007 to 11/2010

Vice President, AON Consulting, from 2/1999 to 11/2007

Registered Representative, AON Securities Corp., from 6/2001 to 11/2007

Registered Representative, Mutual Service Corporation, from 1/1996 to 3/2001

[Self employed], [Company?], from 6/1993 to 1/1999

Registered Representative, Mutual Service Corporation, from 3/1994 to 12/1995

Vice President, M Financial Group, from 11/1990 to 5/1993

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Scott Dunbar is responsible for the management and oversight of the firm's institutional group. He reports directly to the firm's CEO, Tony Arnerich. Mr. Arnerich can be reached at the telephone number listed at the beginning of the brochure supplement.

FORM ADV PART 2B

BROCHURE SUPPLEMENT

P. VINCENT GALINDO

Arnerich Massena, Inc.

2045 N.E. Martin Luther King Jr. Blvd.

Portland, Oregon 97212

(503) 239-0475 (telephone)

(800) 939-5179 (toll-free)

May 31, 2011

This brochure supplement provides information about Vincent Galindo that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Karl E. Hausafus, if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Vincent Galindo is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Vincent Galindo

Year of birth: 1970

Education

B.A., University of California

Business Background

Investment Advisor, Arnerich Massena, Inc., from 7/2004 to present

Investor Information Coordinator, Oregon Division of Finance & Corp. Securities, from 7/2003 to 7/2004

Financial Advisor, Waddell & Reed Inc., from 11/2001 to 7/2003

Analyst, Thomas Weisel Partners, from 6/1999 to 10/2001

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Vincent Galindo is an investment advisor in the firm's Institutional Services practice. He reports to D. Scott Dunbar, the firm's Director of Institutional Services. Mr. Dunbar can be reached at the telephone number listed at the beginning of the brochure supplement.

FORM ADV PART 2B

BROCHURE SUPPLEMENT

JACOB S. O'SHAUGHNESSY, CFA*

Arnerich Massena, Inc.

2045 N.E. Martin Luther King Jr. Blvd.

Portland, Oregon 97212

(503) 239-0475 (telephone)

(800) 939-5179 (toll-free)

May 31, 2011

This brochure supplement provides information about Jacob S. O'Shaughnessy that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Karl E. Hausafus, if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Jacob S. O'Shaughnessy, CFA

Year of birth: 1976

Education

B.S., University of Oregon

M.B.A., Thunderbird School of Global Management

Chartered Financial Analyst (CFA), CFA Institute*

Business Background

Investment Adviser, Arnerich Massena, Inc., from 2/2009 to present

Associate Consultant, R.V. Kuhns & Associates, Inc., from 3/2006 to 2/2009

Accountant, Granplex, Inc., from 5/2002 to 8/2004

Teacher, Japanese Federal Government, from 6/2001 to 4/2002

Analyst, R.V. Kuhns & Associates, Inc., from 6/1999 to 5/2001

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Jacob O'Shaughnessy is an investment advisor in the firm's institutional group. He reports to D. Scott Dunbar, the firm's Director of Institutional Services. Mr. Dunbar can be reached at the telephone number listed at the beginning of the brochure supplement.

* For more information on the qualifications of the CFA designation, please see the appendix entitled, "CFA Institute Financial Adviser Statement for SEC Form ADV."

CFA Institute Financial Adviser Statement for SEC Form ADV

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

FORM ADV PART 2B

BROCHURE SUPPLEMENT

TRAVIS J. PRUIT, CFA*

Arnerich Massena, Inc.

2045 N.E. Martin Luther King Jr. Blvd.

Portland, Oregon 97212

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(800) 939-5179 (toll-free)

May 31, 2011

This brochure supplement provides information about Travis J. Pruitt that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Karl E. Hausafus, if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Travis J. Pruitt is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Travis J. Pruitt, CFA

Year of birth: 1970

Education

B.S., Oregon State University

Chartered Financial Analyst (CFA), CFA Institute*

Business Background

Director of Foundations & Endowments, Senior Advisor, Co-CIO, Arnerich Massena, Inc., from 4/2010 to present
Consultant, Arnerich Massena, Inc., from 9/2001 to 3/2010

Director of Analytics & Senior Analyst, Arnerich Massena, Inc., from 1/2000 to 8/2001

Analyst, Arnerich Massena, Inc., from 9/1999 to 12/1999

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Travis J. Pruitt is responsible for oversight of the firm's foundation and endowment advisory practice. Mr. Pruitt reports to D. Scott Dunbar, the firm's Director of Institutional Services. Mr. Dunbar can be reached at the telephone number at the beginning of this brochure supplement

* For more information on the qualifications of the CFA designation, please see the appendix entitled, "CFA Institute Financial Adviser Statement for SEC Form ADV."

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The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

FORM ADV PART 2B

BROCHURE SUPPLEMENT

DAVID J. REICHLE

Arnerich Massena, Inc.

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May 31, 2011

This brochure supplement provides information about David J. Reichle that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, Karl E. Hausafus, if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about David J. Reichle is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

David J. Reichle

Year of birth: 1961

Education

B.A., University of Delaware

Business Background

Director of Wealth Management, Arnerich Massena, Inc., 6/2009 to present

President, Pacific Investment Advisors LLC, 7/1997 to 5/2009

Vice President, Northwest Telemark, 7/1996 to 7/1998

Vice President, Bank of America, 1/1990 to 6/1996

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

David J. Reichle is responsible for the growth and strategic direction of the firm's Wealth Management practice. Mr. Reichle reports to Tony Arnerich, the firm's CEO. Mr. Arnerich can be reached at the telephone number listed at the beginning of the brochure supplement.