

Firm Brochure

(Part 2A of Form ADV)

SIGMA INVESTMENT MANAGEMENT COMPANY

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This brochure provides information about the qualifications and business practices of Sigma Investment Management Company ("Sigma"). If you have any questions about the contents of this brochure, please contact us at: 503.419.3938, or by email at: info@sigmainvestment.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Sigma is available on the SEC's website at www.adviserinfo.sec.gov

MARCH 16, 2012

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure. This brochure reflects annual updates through March 16, 2012.

Material Changes since the Last Update

Since the initial release of the Firm Brochure in narrative “plain English” format on March 31, 2011, the following changes have been made: Added section clarifying that Sigma doesn’t participate in Principal or Agency Cross transactions; updated AUM, including breakout of discretionary/non-discretionary and number of clients (including portion reviewed by each principal); removed references to Russell Investments, RFS and participation in “e” shares programs; added reversal of fees via custodian (if allowed by the custodian), as a fee refund alternative; added equity sectors as a potential overweighting strategy; added clarification that Sigma does not need to use client’s custodian to execute trades; added that custodians, which Sigma recommends do not impose trade execution volume requirements or alter pricing as a result of incidental benefits provided; added custodial benefit examples of 10% off first year licensing of Junxure for any Schwab adviser and for specific \$2,750 offset by Schwab to Sigma to cover migration to Junxure costs and changed example timeframe to those items occurring in the past three years or more recently; changed the other business activities for William A. Berg, Harmon P.W. Laurin and Timothy J. Wylder and business experience and other business activities for Michael J. Freiling in Supplement 2B; and made some minor grammatical updates throughout.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 503.419.3938 or by email at: info@sigmainvestment.com.

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Advisory Business

Firm Description

Sigma was founded in 1992, in Portland as an Oregon Subchapter "S" Corporation. Sigma provides services to a wide variety of clients nationwide.

Sigma provides independent, personalized, confidential investment advice to individuals; pension and profit sharing plans; trusts; estates; charitable organizations; foundations; corporations and business entities; and employee benefit accounts and individual retirement accounts.

Investment advice is provided, with Sigma making the final decision on investment selection, unless agreed upon otherwise with the client. Sigma does not act as a custodian of client assets, other than its ability to deduct from a client's custodial account for purposes of receiving its management fee. The client always maintains asset control. Sigma places trades for clients under a limited power of attorney.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client whenever they exist.

Principal Owners

William A. Berg is a 50% shareholder. John C. Abrahamson is a 50% shareholder.

Types of Advisory Services and Types of Assets Managed

Sigma provides investment supervisory services, in the form of investment management services; provides advice through consultations not involving investment supervisory services, in the form of consulting arrangements or expert testimonial engagements; and on more than an occasional basis furnishes investment advice to clients on matters not involving securities. Sigma does not consider any of the services described above to be financial planning.

Assets are invested primarily in no-load mutual funds and exchange-traded funds (or closed-end mutual funds), usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Exchange-traded funds charge administrative fees that are typically lower than mutual fund management fees. These fund company and exchange-traded fund fees are in addition to any investment management fees charged by Sigma or transaction fees charged by the custodian.

In addition to the primary holdings in client accounts, Sigma also provides advice on: equities, in the form of exchange-listed securities, securities traded over-the-counter or foreign issuers; corporate debt securities; municipal

securities; mutual funds or exchange-traded funds, not presently held by any Sigma client; or U. S. government securities. While the securities typically advised within client accounts are open or closed-end mutual funds or exchange-traded funds, Sigma advises on the additional security types listed above when they are legacy positions brought to Sigma by the client.

Clients may request to hold securities not listed above in their accounts, but Sigma will not advise on their appropriateness and will treat them as unsupervised assets until directed by the client to liquidate them.

In addition, Sigma prefers that unsupervised assets are placed in separate non-Sigma managed custodial accounts. For all client legacy investments, Sigma and client will discuss which holdings are to be included or excluded from quarterly reporting (for more information about reporting see “Review of Accounts, Regular Reports”).

Initial public offerings (“IPO”s) are not available through Sigma.

Tailored Relationships

Each client's initial situation is discussed at the outset and questionnaires or additional discussions with the client are used to further understand the client's investment goals and aptitude for risk. Each client signs an Investment Policy Statement (“IPS”), which outlines their goals and tolerance for risk. Clients are requested to contact Sigma at any time there is a significant change to either their investment goals or attitude towards risk.

As a matter of policy, investments are based upon their suitability considered relative to the client's total financial situation and related circumstances, including actuarial factors, time horizon, risk tolerance and client goals. The goals and objectives for each client are documented in our portfolio management system.

Each client will receive our periodic newsletter and a quarterly market recap that accompanies the quarterly reporting package. These documents communicate our general perspectives on the market. Phone or in-person reviews are also scheduled, as necessary, to discuss client-specific strategies or needs. More frequent account reviews occur but are not necessarily communicated to the client.

Beyond the limitations on Sigma's discretion that are already covered in the Investment Advisory Contract (“IAC”), clients may impose additional restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Participation in Wrap Fee Programs

Sigma does not participate in any wrap fee programs.

Participation in Principal Transactions and Agency Cross Transactions

Sigma does not participate in any principal transactions or agency cross transactions.

Assets Managed

As of December 31, 2011, Sigma manages approximately \$478.8 million in assets for 285 clients. Approximately \$359.4 million is managed on a discretionary basis, and \$119.4 million is managed on a non-discretionary basis.

Fees and Compensation

Description

Sigma is a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, limited partnerships, or other commissioned products. No commissions in any form are accepted.

Sigma bases its fees on assets under management for discretionary investment management services. Sigma uses asset-based tiers, a percentage of assets under management or negotiated fixed fees for consulting work on Plans or non-discretionary investment management services. Sigma bases its fees on hourly charges for special consulting engagements. Clients billed on an hourly basis are not included in any calculation of assets under management.

An IAC is executed for investment management services. As outlined in the IAC, the fee is based on a percentage of the investable assets according to the following schedule:

- 1.00% on the first \$1,000,000;
- 0.50% on the next \$1,500,000 (from 1,000,001 to 2,500,000);
- 0.40% on the next \$2,500,000 (from 2,500,001 to 5,000,000); and
- 0.30% on the assets above \$5,000,000.

The fee tiers are blended for assets that fall across multiple tiers. For example, an account valued at \$2 million would have an effective annual fee percentage of 0.75%, would have an investment management fee of \$15,000 annually and would actually be charged \$3,750 per quarter. The effective annual fee percentage and the actual billing are subject to change quarterly as the value of the account fluctuates.

Fees for investment management are essentially non-negotiable. Sigma does not discount fees except in very limited circumstances which include: (1) aggregating related accounts for the purpose of applying the tiers in the fee schedule; (2) "charter" client relationships when Sigma was beginning its business; (3) certain retirement plans in which participants choose among

pre-allocated funds; and (4) referrals from financial planning firms in which the referring firm is performing work for the client that otherwise would be performed by Sigma (see discussion of Silver Oak Advisory Group of Oregon, Inc. under “Client Referrals and Other Compensation, Referrals”). Sigma reserves the right to discount fees in its discretion in other extraordinary circumstances.

There is no minimum annual fee, however, there is a \$500,000 minimum initial investment (see “Types of Clients, Account Size Minimums”). Exceptions to the minimum initial investment are limited as discussed in that section.

A Consulting Agreement may apply where Sigma works directly with the investment committee for a participant-directed employer sponsored retirement plan to recommend investment choices and strategies to help participants avoid damaging investing behaviors. The annual fee for a Consulting Agreement is tailored to the plan size and is negotiable.

Sigma provides hourly consulting services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is negotiated at the time of the engagement. As examples, Sigma billed hourly charges within the past few years for work as an expert witness and for preparation of investment policy statements on behalf of non-investment management clients.

Fee Billing

Investment management fees are billed quarterly, in *advance*, meaning that we invoice clients *before* the end of the three-month billing period. For new clients or client accounts, the billed amount is prorated from the inception point. The valuation is performed at the end of the preceding quarter-end from the quarter that is being billed (or at the inception point for new clients). For example, December 31st is the valuation point for the fees to be billed for the first quarter of the next year. Most fees are deducted directly from the client’s custodial account. The client must consent in advance to direct debiting of their investment account, by electing that provision on their custodial account paperwork. Special arrangements to have household fees deducted from a particular account are possible upon request.

For clients making direct payment from an invoice, payment is expected upon invoice presentation. This option is available for individuals or entities where Sigma is unable to get authorization to deduct fees, based on the account type or when the client has an acceptable reason to pay by invoice.

Fees for consulting are billed in arrears, based on the valuation at the quarter-end. New relationships are billed pro-rata from inception for the first partial quarter, using the same quarter-end valuation point.

Fees for hourly consulting engagements are typically paid upon completion of the project, unless otherwise agreed upon.

Other Fees and Expense Ratios

Fees charged by Sigma are in addition to the management fees charged by the mutual funds or investment managers chosen. Accounts are responsible for the transaction costs and any trustee, transfer or custodial fees charged by parties other than Sigma. Sigma's management fee and these mutual fund management fees, investment manager fees, transaction costs and trustee, transfer and custodial fees all diminish client net returns.

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security (see "Brokerage Practices").

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Exchange-traded funds, stocks and bonds may be purchased or sold through a brokerage account when appropriate. The custodian charges a fee for these trades.

Payment Timing and Termination of Agreement

As discussed in Fee Billing above, an investment management client must pay fees in advance of the end of the quarter-end to which they pertain. Should a client refund be applicable, no action is required by the client, as Sigma will calculate and disburse any applicable amount due to the client. Consulting and hourly consulting are billed in arrears, so there is typically no refund due, but would automatically be provided, if applicable.

The client or Sigma may terminate an Investment Advisory Contract by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. Any amount due to client will be refunded and any amount due to Sigma will be deducted or billed, as applicable. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

The client or the investment manager may terminate a Consulting Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. Any amount due to client will be refunded and any amount due to Sigma will be deducted or billed, as applicable. The portfolio value at the termination date (or other date agreed upon by the client and Sigma) is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

For non-termination adjustments in billing on taxable accounts, the client has the option to receive any credit due via check, reversal of fees via the custodian (if allowable) or by offset of the fees to be deducted on the next quarterly billing or series of quarterly billings.

For non-termination billing adjustments on non-taxable accounts, the amount due client must be credited by offset of the fees to be deducted on the next quarterly billing or series of quarterly billings or by reversal of fees via the custodian (if allowable).

Compensation for Investments

Sigma receives no compensation from any fund manager or other 3rd party for the investments that it selects for client accounts. The only compensation types that Sigma receives are the investment management and consulting fees as outlined in the preceding sections under “Fees and Compensation”.

California Legal Requirement

Subsection (j) of Rule 260.238, California Code of Regulations requires all investment advisers to disclose to their investment advisory clients that lower fees for comparable services may be available from other sources.

Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Sigma does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

Sigma generally provides investment advice to individuals; pension and profit sharing plans; trusts; estates; charitable organizations; foundations; corporations and business entities; and employee benefit accounts and individual retirement accounts (see “Advisory Business, Firm Description”).

In managing such accounts, all securities owned by the accounts will be held in safekeeping at a qualified custodian (see “Custody”), with Sigma’s compensation, termination of accounts and refund of compensation determined as outlined in “Fees and Compensation”.

In special limited circumstances, Sigma may also provide fairness opinions, expert testimony and general business consulting at negotiated fees. Sigma does not hold itself out as offering these other business activities and does not expect the time spent on them to be material.

Client relationships vary in scope and length of service.

Account Size Minimums

The minimum account size is \$500,000. Sigma has the discretion to waive the account minimum, but exceptions are limited and must be approved by Sigma's Evaluation Committee. For example, an exception would apply when the client and Sigma anticipate additional funds to bring the account total over \$500,000 within a short period of time. Other exceptions apply to employees of Sigma and their relatives; and possibly for relatives of existing clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information for these analyses include financial newspapers and magazines; research materials prepared by others; corporate rating services; timing services; various web-based pricing and information sources; and annual reports, prospectuses and filings with the Securities and Exchange Commission. Key vendors who provide Sigma with third-party research and data include Ned Davis Research, Inc. and Lowry Research Corporation, among others.

Other sources of information that Sigma may use include Morningstar Principia information, Charles Schwab & Company's website ("SchwabInstitutional.com"), TD Ameritrade, Inc.'s website ("Veo"), Fidelity Investments' website ("Advisor Channel"), and general investment information and data obtained from the internet.

Sigma takes the data and research from the listed sources, extrapolates and aggregates it, assesses it for relevance in the current and historical context and independently draws its own conclusions on how to best use the information. There is no guarantee that these conclusions will result in favorable results and investors are advised that investing in securities involves a risk of capital loss that they should be willing to bear.

Investment Strategies

The equity weighting within the investment strategy for a specific client is based upon the objectives stated by the client in the questionnaire and/or during consultations. Sigma discusses the balance between equity and fixed

income/cash with the client and proposes an appropriate policy allocation target within the IPS. The client may change these objectives at any time.

With the client's policy allocation as a starting point, Sigma manages client accounts using a disciplined, process-oriented approach with a global focus. Each portfolio has a core of long-term holdings, which may be either actively managed or passive index investments. Sigma intends to hold core investments throughout market cycles. Around this core, Sigma makes tactical tilts in client portfolios based upon its analysis of market cycles and conditions. These tilts may include, without limitation: varying the stock/bond allocation around the policy allocation target; overweighting different U.S. equity sectors, equity styles and capitalization ranges; overweighting different global equity regions; and tactically investing in real assets, fixed income instruments with different credit, duration and currency characteristics and other opportunistic investments.

These strategies are implemented through long-term purchases, short-term purchases and trading to maintain the client's portfolio within an acceptable range, allowing for tilts, about the agreed upon target allocation. The frequency of trade activity around the core holdings varies due to market factors as outlined above. Sigma exercises judgment in determining whether any such activity will incrementally benefit clients in spite of the additional costs for doing so. There is no guarantee that this judgment will be correct for any specific trade or series of trades. Increased trade activity increases brokerage and other transaction costs, which can decrease investment performance.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind.

There are risks of owning different types of investments, but the key decision Sigma makes in the allocation of assets for clients is to combine the risk and return characteristics of the financial markets to the particular situation of the clients and the particular risks they face. While investors usually have some intuitive grasp of investment returns, they are often confused by risk.

Four general categories of risk we consider in investment portfolios for our clients include: (a) capital loss risk (the market goes down); (b) longevity risk (a person lives longer than their portfolio can last given their spending rate); (c) purchasing power risk (inflation diminishes principal and income values); and (d) behavioral risk. When most people think of risk, they focus on the risk of capital loss and ignore risks (b) and (c). This is unsurprising – a capital loss is felt today (and is reported in the daily news cycle); longevity risk is talking about a potential uncertainty that is typically far in the future, and purchasing power risk only unfolds over time.

Capital Loss Risk

Common stocks may have sharp declines in the short run, but historically, their superior returns make back what is lost in the declines for a long term investor. Nevertheless, when most investors contemplate “risk,” this is what they are thinking of – the impact on portfolio values of a decline in the prices of the investments they hold.

Longevity Risk

The investment horizon of most of Sigma’s individual clients is a period measured in decades. Life expectancy, after all, is only an average – many people will live longer. All investments are a hedge against future purchases, and a personal investment portfolio needs to be managed to hedge against the possibility that the account owners could live significantly longer than their life expectancies. For non-individual clients (e.g. corporations and endowments), the theoretical “life” of the client may be infinite, but practical considerations may shorten the focus to the careers of decision-makers, political issues within the organization, etc.

Purchasing Power Risk

Inflation has a particularly pernicious effect on portfolios because of the behavioral aspect of investors focusing on the risk of capital loss. The stock market historically has provided a long-term hedge against inflation. If a market decline sends investors fleeing to bonds, the investors put themselves in a situation with fixed nominal payments where there is no protection against inflation.

Behavioral Risk

A fourth general risk in investing is that an investor may have a portfolio allocation or investment plan, however well designed, that is impossible for that investor to follow for behavioral or psychological reasons. If the stock market has been rising, investors have a tendency to become more aggressive in their portfolios, while if the stock market has been declining, investors have a tendency to be more cautious. The extrapolation of the recent past is human nature, but it is not a good investment strategy because it leads to buying investments when they are relatively expensive and selling investments when they are relatively cheap. Many investors have a willingness to assume the risk of capital loss that is largely dependent upon what has happened recently in the markets.

In addition to these four general investment risks, there are other risks in investing in particular securities that include the following:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Massachusetts Legal Requirement

Massachusetts law (Sec. 203A) requires disclosure that information on disciplinary history and the registration of the adviser and its associated persons may be obtained by contacting the Public Reference Branch of the U.S. Securities and Exchange Commission at (202) 942-8090 or the Massachusetts Securities Division, One Ashburton Place, 17th Floor, Boston, Massachusetts 02108.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Neither Sigma nor any of its supervised persons are registered (or have any applications pending to become registered) as a broker-dealer.

Neither Sigma nor any of its supervised persons are registered (or have any applications pending to become registered) as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associate of any of these positions.

Affiliations

Sigma has arrangements that are material to its advisory business or its clients with a related person, Timothy J. Wylder, Esq. Attorney at Law. Mr. Wylder is an attorney, who owns and runs his own law practice in the state of Montana. In addition to his legal practice, Mr. Wylder is an independent contractor for Sigma. Mr. Wylder solicits clients for Sigma and provides investment advisory services to those clients that he has solicited. Mr. Wylder is an Investment Adviser Representative through the state of Montana. Sigma includes Mr. Wylder as one of its supervised Investment Adviser Representatives on its Registered Investment Adviser filing.

Sigma directly compensates Mr. Wylder for a portion of the client billings that would otherwise be due in full to Sigma, but at no time bills any solicited client more than they would otherwise have been billed by Sigma, had no solicitation taken place. Prospects solicited by Mr. Wylder are provided with a disclosure explaining his relationship to Sigma and the compensation he receives along with a copy of this brochure, early on in the prospecting process, but in all cases prior to the prospect becoming a client of Sigma.

Other Business Relationships

Sigma does not have any existing relationships with other investment advisers where it receives direct or indirect compensation for their selection and/or recommendation on behalf of/to its clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Sigma has adopted a Code of Ethics ("Code"), establishing rules of conduct for all supervised persons (including Sigma employees and supervised independent contractors). The Code provides guidance regarding a supervised person's personal securities transactions. The Code is also designed to prevent any situations in which supervised persons could: (1) put their personal interests ahead of client interests; (2) take inappropriate

advantage of their position or affiliation with Sigma; or (3) create a conflict of interest or any abuse of their position of trust and responsibility. Sigma will provide a copy of the Code to any client or prospective client upon request.

Participation or Interest in Client Transactions

Sigma has a policy of not engaging in agency cross transactions, in which any person related to Sigma would act as a broker for any advisory client and for another person on the other side of the transaction. Neither Sigma nor any of its supervised persons is registered as a broker-dealer or has an affiliated broker-dealer (see “Other Financial Industry Activities and Affiliations, Financial Industry Activities”).

Sigma does not solicit client investments for any fund in which it is a general partner in or is otherwise affiliated.

Personal Trading

Sigma and its supervised persons may buy or sell securities that are also held by clients. A significant percentage of client funds are expected to be invested in mutual funds or exchange-traded funds, which supervised persons of Sigma may also hold. The Chief Compliance Officer of Sigma is Jim Van Horn. He reviews holdings annually and trade activity monthly and quarterly for supervised persons. His own holdings and trade activity are reviewed by John Abrahamson or Bill Berg. The personal trading reviews ensure that the personal trading of supervised persons does not affect the markets, and that clients of the firm are not detrimentally impacted. Since most supervised person trades are small mutual fund trades or exchange-traded fund trades, where the liquidity is substantial, it is believed that these trades would not materially affect the securities markets.

Timing of Client Transactions

Supervised persons may not trade their own securities ahead of client trades. Supervised persons are required to comply with the provisions of the Sigma Compliance Manual and the Code.

Brokerage Practices

Selecting Brokerage Firms

If clients don't have an existing custodian for their account, clients will be referred to broker-dealers that allow deduction of advisory fees from their custodial accounts.

Sigma currently refers clients who do not have a custodian to Charles Schwab & Co., Inc. (“Schwab”), TD Ameritrade, Inc. (“TD”) or Fidelity Investments Investment Advisor Group (“Fidelity”), independent and

unaffiliated broker-dealers whose financial adviser services are consistent with Sigma's systems and operations.

Sigma does not receive any commissions from Schwab, TD or Fidelity. Specific qualified custodian recommendations are made to clients based on their need for such services. Sigma recommends qualified custodians based on the proven integrity and financial responsibility of the brokerage firm and the best execution of orders at reasonable commission rates (see "Best Execution"). Sigma is not required to execute trades with the custodian selected by the client, but may elect to do so, if as a result of its best execution analysis, Sigma believes it is in the client's best interest.

Presently, each of these custodians requires a minimum of \$10 million in client assets, but exceptions may apply at the discretion of the custodian. For advisers on the Schwab and Fidelity platform with under \$10 million in client assets, a quarterly custody fee is charged to the adviser. Both Schwab and Fidelity charge \$2,500 per quarter, as of December 31, 2010 for advisers under the \$10 million threshold. TD does not charge a custody fee for advisers with less than \$10 million in client assets, but uses it as a trigger for making an adviser retention decision.

Best Execution

Sigma places trades for clients with the qualified custodian(s) selected for their account(s). The qualified custodians are also licensed broker-dealers, allowing them to trade in securities. Sigma presently recommends clients use Schwab, TD or Fidelity, as their qualified custodian (see "Brokerage Practices, Selecting Brokerage Firms"). Sigma compliance performs monthly commission reviews to ensure that each recommended qualified custodian is appropriately charging clients the agreed upon pricing.

Annually, Sigma compares the pricing and trade execution among three or more qualified custodians (including at a minimum all recommended qualified custodians). From this annual review, Sigma makes decisions about whether to continue recommending the use of existing qualified custodians or setting up relationships with new qualified custodians. The annual review is discussed with and conclusions agreed upon by Sigma's brokerage committee. If Sigma feels at any time that a recommended qualified custodian is not offering competitive pricing or is not providing reasonable trade executions, these concerns are discussed with the qualified custodian. If the qualified custodian does not move to correct these pricing issues to the satisfaction of Sigma on behalf of its clients, Sigma may elect to no longer recommend the qualified custodian for new accounts, to execute trades at brokers other than the account custodian or potentially to recommend existing clients on that platform to transfer their accounts to a different qualified custodian. Sigma does not receive any portion of the trading fees from any of the qualified custodians.

Commissions charged by Schwab, TD and Fidelity are according to their fixed schedule, or in limited cases, lower as specifically negotiated by Sigma. While Sigma believes the commissions charged at Schwab, TD and Fidelity are reasonably comparable to commissions charged at most other brokerage firms, the Schwab, TD and Fidelity custodial infrastructures (see “Soft Dollars”) are a definite benefit to Sigma and its clients in efficiently carrying out its investment management function.

Soft Dollars

Sigma is not enrolled in any formal Soft Dollar arrangements with any custodian or broker. Schwab, TD and Fidelity do provide services, technology and benefits as part of the custodian adviser relationship, that provide incremental value, however, there is no requirement imposed by any of these custodians to trade in certain volumes or have clients pay additional for execution of any trades in connection with these services, technology or benefits.

The services, technology and benefits provided by Schwab, TD and Fidelity are generally available to independent investment advisers on an unsolicited basis, at no charge to them, as long as a nominal minimum aggregate account value in client assets is maintained with them (see discussion of custodian minimums under “Brokerage Practices, Selecting Brokerage Firms”). Examples of services, technology and benefits provided by Schwab, TD or Fidelity that Sigma believes are generally offered to any adviser on those platforms are:

- Access to their institutional trading and operations services, which are typically not available to their retail investors.
- Research in the form of pricing, recommendations and third-party reports on mutual funds, exchange-traded funds and individual securities that can be found on each custodian’s institutional website. These resources are nominal to Sigma, as we pay directly for many other critical sources of third-party research (see “Methods of Analysis, Investment Strategies and Risk of Loss, Methods of Analysis”).
- Brokerage execution, including purchases and sales of market listed mutual funds, exchange-traded funds and individual equity or fixed income securities and the ability to conduct aggregate trades for multiple clients and allocate them accordingly.
- Custody services, including software, technology and support for managing and administering client accounts; providing access to account data, such as trade confirms and accounts statements; and facilitating payment of advisory fees.
- Access to certain mutual funds and other investments that are otherwise available only to institutional investors, would require a

significantly higher minimum initial investment or require the payment of a load fee that is waived for Sigma's clients.

- Consulting, publications and presentations on various topics, such as practice management, information technology, business succession, regulatory compliance and marketing.
- Users of Morningstar on the Schwab platform are granted a 15% discount towards annual licensing fees.
- New Junxure CRM licensees are granted approximately a 10% discount against first year licensing costs if they are on the Schwab custodial platform.

This is not an all-inclusive listing and other items may be offered at anytime by one or more of the custodians. In addition, the services, technology and benefits outlined above are typically provided on an as-needed basis. It is possible that some services, technology and benefits may benefit only some Sigma clients or they may even benefit clients who do not have accounts on the platform providing the benefit. Also the true benefit that advisers receive varies, based on their actual participation in the services, technology and benefits. Once the minimum threshold of account assets are achieved, custodians do not charge different custodial fees, based on an adviser's usage, as it is included in the custodial relationship, whether used or not.

Sigma has also received some specific services, technology or benefits from Schwab, that other advisers may not have received. Examples are:

- Schwab paid a one-time check of \$2,750 toward Sigma migration costs in December 2011 for Sigma's transition from its former contact relationship management ("CRM") software to Junxure CRM, a database software offering integration features with the Schwab, TD and Fidelity custodial platforms.
- Schwab had a practice management conference in September 2010 near its institutional headquarters in Arizona. John Abrahamson attended the conference and was provided with free lodging and transportation to/from the airport. The value of the lodging and transportation was approximately \$700.

The above listing is intended to be all-inclusive for material items within the past few years, but additional items may be provided over time and will be added in subsequent versions of this brochure. While no specific items from TD or Fidelity were listed, it is possible that in the future Sigma may receive specific services, technology or benefits from either or both of them.

The listing does not attempt to quantify anything that is considered to be general business entertainment. Examples of general business entertainment are: Dining provided at seminars, conferences or other events; or activities where a representative of the custodian or an investment product provider is present. In addition, holiday gifts and other congratulatory gifts of

nominal value have been received from these custodians or investment product providers, which are not listed above. Examples are: Investing books, food baskets and bottles of wine.

Recommending Schwab, TD or Fidelity as a custodian for clients is not influenced by the general or specific services, technology and benefits outlined above in Sigma's opinion as they are nominal in amount and incidental to the decision-making process. However, we present those items here in as much detail as possible, so clients can make an informed decision as to whether in their opinion a conflict of interest exists that would impact the independence of our custodial recommendation.

Client Referrals

Sigma is not in a client referral program at Schwab, TD or Fidelity.

Directed Brokerage

As specified above, Sigma recommends clients custody their assets at either Schwab, TD or Fidelity. In cases where clients already have or choose a custodian other than Schwab, TD or Fidelity, Sigma discloses that by requiring Sigma to direct brokerage to other than a recommended custodian, best execution is not guaranteed.

Order Aggregation

Trades may be aggregated, so that Sigma can efficiently move all clients from one holding strategy to another. Clients pay the same commissions to the qualified custodian, that they otherwise would pay had the trades been executed individually. Sigma believes that aggregation of trades is a benefit to our clients, since it allows us to get the same price for each client participating within a block trade grouping. By trading in aggregate, there is less likelihood of variance among pricing for each client within the same trade block. Multiple trade blocks may be required when the same holding is held among clients using multiple custodians or in the event that liquidity concerns of any position require a lower volume of trading to minimize market impact. In the event that any completed aggregate trade execution achieves less than the desired number of shares among a block trade grouping, the allocation among clients is such that the most clients participate wholly and clients are omitted, who would otherwise experience small volumes. This avoids having clients get stuck with higher than average commission per share costs that could arise with small volume trades.

Review of Accounts

Periodic Reviews

Accounts and securities are under continual review by Bill Berg, President or John Abrahamson, Chief Investment Officer, both in their capacity as

principals of the firm. Account rebalancing reviews are performed quarterly by the principals for all Sigma client accounts. Each reviewer is responsible for reviewing approximately half of the firm's client relationships (approximately 143 each as of 12/31/11). The account managers may also perform subsidiary reviews of accounts for clients with whom they are responsible. Account reviews are performed more frequently when market conditions dictate. As principals of Sigma, Mr. Berg and Mr. Abrahamson have the discretion to set the review policy, although, they also adhere to any Sigma review policies that are dictated by compliance policies and procedures. As part of their review, the principals look for changes in client disbursements and actuarial requirements; concentrations of securities, diversification and asset allocation; changes in market conditions, market outlook, the economy and business conditions; and the status of individual securities.

Review Triggers

Circumstances such as changes in a client's goals or constraints, withdrawals, deposits or a change in tax status would occasion an account review.

Regular Reports

Sophisticated account reporting and performance measurement are included as part of the investment advisory service. Investment Management clients receive quarterly detailed account asset analysis and valuation, including performance relative to benchmarks and asset peer group analysis. The quarterly reports show the clients actual allocation, holdings, including quarterly performance of the manager for each held fund, their performance compared to benchmark and their fee billing. Qualified custodians provide the client with at least quarterly statements that allow independent comparison to the information presented by Sigma.

Client Referrals and Other Compensation

Other Compensation

Sigma receives no other compensation, beyond management and consulting fees charged as described under "Fees and Compensation".

Referrals

Sigma pays a fee to Tim Wylder, an independent contractor for soliciting clients (see "Other Financial Industry Activities and Affiliations, Affiliations"). Mr. Wylder is a supervised person and adheres to the policies and procedures stated in Sigma's Compliance Manual and Code of Ethics.

Sigma has an informal arrangement with Silver Oak Advisory Group of Oregon, Inc., a registered investment adviser and financial planning firm

(“Silver Oak”). Silver Oak may refer clients with investment management needs to Sigma and Sigma may refer clients with financial planning needs to Silver Oak. Silver Oak is not a related party to Sigma. While neither Silver Oak nor Sigma compensate each other for referrals, Sigma may reduce fees to a client referred by Silver Oak if Silver Oak continues to work with the client and provides some of the services that Sigma would otherwise provide.

Sigma does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Sigma has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Custody

Account Statements

All assets managed by Sigma are held at qualified custodians. Qualified custodians are required to provide account statements by mail or otherwise (e.g. email or website) to all Sigma clients at their address of record quarterly or more frequently. Please contact your account custodian or Sigma if you are not receiving account statements at least quarterly.

Sigma is defined to have custody in instances where we have the ability to deduct fees directly from your custodial account. Most Sigma clients authorize fee deduction by Sigma (see “Fees and Compensation, Fee Billing”). This authorization is provided on the custodial account application. Please be aware that three criteria must be met for us to seek payment from the client via the custodian: (1) the client must provide written authorization permitting the fees to be paid directly from the client’s account held by the independent qualified custodian; (2) Sigma must send the client a bill showing the amount of the fee, the value of the client’s assets on which the fee was based, and the specific manner in which the fee was calculated, no later than the date a bill is sent to the custodian; and (3) the custodian sends to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the advisory fees paid directly to Sigma. While clients grant Sigma a limited power of attorney to implement the client’s strategy, Sigma does not and will not have custody of client funds or securities other than in respect to billing Sigma’s fees to client accounts.

Performance Reports

As the information comes from an independent source, Sigma strongly encourages you to compare the information provided in your quarterly reports, especially the amount billed to your account, against your custodial statements. Please note that there may be minor variations between the account value shown on Sigma’s report and that shown on your custodial

statements, based, for example, on Sigma reflecting transactions on the trade date and dividends on the ex-dividend date. Your custodian may not post transactions until the settlement date and dividends until the payment date. As a result, if the transactions or dividends occur near month-end, they may be included in Sigma's report but not appear on the custodial statement until early the following month. We are happy to explain the specifics of any such differences.

Investment Discretion

Discretionary Authority for Trading

Discretionary management entails taking the guidelines agreed upon by the client in the IPS; using investment expertise and discipline to determine and execute trades without pre-approval on behalf of the client; and reporting both periodically and ad-hoc to clients about their portfolio and Sigma's strategy (see "Review of Accounts"). Clients are encouraged to contact Sigma in the event of questions or concerns. Management is provided discretionarily unless otherwise agreed upon in advance at the relationship, account and/or holdings level. In general, Sigma has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. As stated in the IAC, Sigma will provide notice to clients prior to purchasing any securities that are not open-end mutual funds, closed-end mutual funds or exchange-traded funds.

The client approves the custodian to be used. Sigma does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Client's typically sign a limited power of attorney via the custodial application so that Sigma may execute trades on their behalf. The client's qualified custodian sends a trade confirmation to the client's address of record for any trade conducted by Sigma.

Voting Client Securities

Proxy Votes

Sigma will accept authority to vote proxies on securities that it discretionarily purchased for the Client. Securities held due to client direction for tax consequences or other reasons must be voted by the Client.

For securities that Sigma is willing to accept voting authority, clients may still elect to vote the proxies themselves or assign Sigma this responsibility. This decision is made on an account by account basis and is done via the appropriate section of the custodial account application.

Most existing clients have elected to have Sigma assume this responsibility unless they are not allowed to do so. An example of when a client may not be allowed to assign proxy voting responsibility would be if the securities are held by a trustee of an ERISA plan that votes proxies for all securities.

On any particular proxy vote, the client may request that Sigma vote in a particular manner, however, the Proxy Voting Coordinator will only weigh that request in proportion to the number of clients that Sigma is otherwise voting on behalf of for that security.

Sigma maintains a log of its proxy voting record. Clients may contact Sigma and ask for the Proxy Voting Coordinator, Proxy Voting Administrator or the Chief Compliance Officer to inquire about how any particular proxy vote was cast. A copy of Sigma's current proxy voting policy is available upon request.

Source of Client Voted Proxies and Voting Support

For accounts where the client has assigned proxy voting, Sigma will forward the proxies (or copies of them in the case of multiple-client voting situations) to the client, for any security within that account where Sigma doesn't vote as outlined above. For accounts where the client has not assigned proxy voting, the proxies will be sent for voting directly to the client or client's representative at the address of record per the custodial application.

It is Sigma's policy not to answer questions about proxy solicitations that it doesn't accept authority to vote.

Financial Information

Financial Condition

Under current regulations, since Sigma does not take custody of client funds (other than billing management fees) and does not require prepayment of fees six months or more in advance, Sigma is not required to provide regulatory authorities or clients a balance sheet.

Sigma does not have any financial impairment that would preclude the firm from meeting contractual commitments to clients.

Sigma has never been the subject of a bankruptcy petition.

Business Continuity Plan

General

Sigma has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. Sigma reviews the continuity plan summaries of the custodians that it recommends to ensure they are properly planning for business continuity as well. Therefore, in the event of a major catastrophe, where the Sigma Business Continuity Plan would not succeed in keeping Sigma operationally viable, clients have the assurance that they will still have control over their assets through their custodial account, assuming the custodian is still operationally viable.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, earthquakes, and flooding. The Plan covers man-made disasters such as loss of electrical power, fire, bomb threat, chemical event, biological event, communications line outage, computer virus, Internet outage and flu pandemic. Electronic files are backed up daily and archived offsite weekly.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

Information Security

Sigma maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Protecting your privacy is important to Sigma Investment Management Company ("Sigma"). We want you to understand what information we may gather and how we may share it. This Privacy Notice explains Sigma's collection, use, retention and security of information about you.

How we gather information: As part of providing you with financial services, we may collect nonpublic personal information about you from the following sources:

- Information reported by you on applications or other forms you provide us
- Information about your transactions with us, our affiliates, or others

However, Sigma does not share or disclose any nonpublic personal information about its current or former customers, except as permitted by law. All Information will remain confidential.

Sharing information: We are required to or we may provide information about you to third parties without your consent, as permitted by law, such as:

- To respond to a subpoena or court order, judicial process or regulatory authorities
- To protect against fraud

In addition, we may provide information about you to account service providers, such as the custodian for your accounts and collectors of custodian data for interfacing with Sigma's portfolio management software, to help us process your applications or service your accounts. Account service providers may also include transfer agents, fund administrators, accountants, attorneys or other professionals.

Our security practices and information safeguarding: Sigma also takes steps internally, to safeguard your nonpublic personal information by restricting access to only those employees who provide products or services to you or those who need access to your information to service your account. In addition, we maintain physical, electronic and procedural safeguards that meet federal and/or state standards to guard your nonpublic personal information. Also nonaffiliated third parties, such as IT contractors, may have access to nonpublic information in the course of providing their services. Sigma requires that restrictive nondisclosure agreements are in place to protect client confidentiality prior to inception of such services.

Other information: This Privacy Notice applies to products or services provided to individuals by Sigma Investment Management Company. We reserve the right to change this Privacy Notice, and any of the policies described above, at any time. The examples contained with this Privacy Notice are illustrations and are not intended to be all-inclusive.

Questions or concerns: Please contact us at 503-419-3938 or via email to info@sigmainvestment.com.

We are required by law to deliver this Privacy Notice to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Sigma has no general standards of education or business experience for those employees involved in determining or giving advice to clients.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Chartered Retirement Planning Counselor (CRPC): Chartered Retirement Planning Counselors are licensed by the College for Financial Planning ("CFFP") to use the CRPC mark. CRPC certification requirements:

- No industry or educational prerequisites are required.

- Candidates attend a year-long educational program encompassing pre- and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations, which is developed by CFFP faculty.
- Successful completion of the 3-hour end-of-course CRPC® examination with a score of 70% or higher.
- Candidates passing the end-of-course examination must then apply for authorization to use the designation, which requires the applicant to adhere to Standards of Professional Conduct, Provide Disciplinary Disclosures and adhere to the Terms and Conditions for use.
- For continued use of the designation, applicants must complete 16 hours of continuing education every two years and reaffirm the application requirements noted above.

William A. Berg, CFA, CFP® (Born in 1954)

This brochure supplement provides information about William A. Berg that supplements the Sigma brochure. This supplement is appended to the brochure. Please contact Jim Van Horn, Chief Compliance Officer, if you have any questions about the content of this supplement.

Additional information about William A. Berg is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background:

- Stanford University, A.B. and A.M. degrees in Economics, 1976
- Harvard Law School, J.D. degree, 1979

Business Experience:

- Sigma, President (Principal), 1992 to present
- Paulson Investment Company, Inc., Assistant Secretary (1993 to 1995), Vice President / Research Director (1984 to 1993), Analyst / Research Director (1982 to 1984)
- Stoel Rives, Practicing Corporate and Securities Law, 1979 to 1982

Disciplinary Information: William A. Berg has not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: Investment committee member for the Oregon Community Foundation, trustee and investment committee member for the Oregon Health & Science University Foundation, board member for the Terwilliger Plaza Foundation and committee member for the St. Luke Lutheran Church Trust Fund. The above are all nonprofit organizations, all involve reviewing investments and all positions are voluntary without monetary compensation.

Additional Compensation: None

Supervision:

William A. Berg as principal of Sigma is not supervised. However, if you have concerns about the advice that you have been provided by Mr. Berg, you can contact Sigma's other principal, John C. Abrahamson or Sigma's Chief Compliance Officer, Jim Van Horn to discuss.

John C. Abrahamson:

503.419.3943, jabrahamson@sigmainvestment.com

Jim Van Horn:

503.388.3220 x22, jvanhorn@sigmainvestment.com

John C. Abrahamson, CFP® (Born in 1954)

This brochure supplement provides information about John C. Abrahamson that supplements the Sigma brochure. This supplement is appended to the brochure. Please contact Jim Van Horn, Chief Compliance Officer, if you have any questions about the content of this supplement.

Additional information about John C. Abrahamson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background:

- Oregon State University, attended, 1972 to 1974
- The Juilliard School, B.M. and M.M. degrees in Music, 1978

Business Experience:

- Sigma, Chief Investment Officer (Principal), 1995 to present
- Qualivest Capital Management, Inc. under U.S. Bank of Oregon, Investment Officer, 1991 to 1995
- Bateman Eichler, Hill Richards, Registered Rep, 1989 to 1991
- Paulson Investment Company, Inc., Registered Rep, 1985 to 1989

Disciplinary Information: John C. Abrahamson has not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: John C. Abrahamson is a 50% owner in a Music Employment Management Company called A&N Management, Inc., which has been incorporated in the state of Oregon since 1983. The primary business is to employ local musicians for nationally touring shows, Broadway shows and other concert promotions. Time spent on this business does not affect Mr. Abrahamson's ability to provide investment manager services to Sigma's clients and the majority of the work is performed in off-business hours.

Additional Compensation: None

Supervision:

John C. Abrahamson as principal of Sigma is not supervised. However, if you have concerns about the advice that you have been provided by Mr. Abrahamson, you can contact Sigma's other principal, William A. Berg or Sigma's Chief Compliance Officer, Jim Van Horn to discuss.

William A. Berg:

503.419.3942, bberg@sigmainvestment.com

Jim Van Horn:

503.388.3220 x22, jvanhorn@sigmainvestment.com

Harmon P.W. Laurin (Born in 1958)

This brochure supplement provides information about Harmon P.W. Laurin that supplements the Sigma brochure. This supplement is appended to the brochure. Please contact Jim Van Horn, Chief Compliance Officer, if you have any questions about the content of this supplement.

Additional information about Harmon P.W. Laurin is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background:

- Stanford University, B.S. degree in Biology, 1980

Business Experience:

- Sigma, Managing Director of Client Services, 2005 to present
- Columbia Management Group, Senior Vice President (2000 to 2005), Vice President (1998 to 2000)
- Fidelity Asset Management and Trust Company, Regional Vice President (1993 to 1998), Registered Rep (1993 to 1998)
- Cigna Individual Financial Services, Registered Rep (1983 to 1993), Manager (1981 to 1993), Pension Administrator (1981 to 1993)

Disciplinary Information: Harmon P.W. Laurin has not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: Harmon P.W. Laurin is a partner in Sawstop, LLC, a for-profit saw manufacturing company and his involvement is primarily passive. In addition, Harmon P.W. Laurin is treasurer and director at Ethos, Inc., a charitable nonprofit dedicated to the promotion of music. In addition, Harmon P.W. Laurin is an advisory board and financial committee member for the Multicultural Integrated Kidney Education Program, and a professional advisory council member for the Oregon Community Foundation, both charitable nonprofits. For all four activities he does provide investment-related expertise as part of his role. He spends 10 hours per month or less on average for all activities above combined. The nonprofit work is voluntary without compensation.

Additional Compensation: None

Supervision:

Harmon P.W. Laurin is supervised by William A. Berg, President. He reviews Harmon P.W. Laurin's work through office interaction, market outlook presentations, consultations and by occasional participation in Harmon P.W. Laurin's prospect and client meetings.

William A. Berg's contact information:

503.419.3942 bberg@sigmainvestment.com

John E. Bala, CRPC® (Born in 1950)

This brochure supplement provides information about John E. Bala that supplements the Sigma brochure. This supplement is appended to the brochure. Please contact Jim Van Horn, Chief Compliance Officer, if you have any questions about the content of this supplement.

Additional information about John E. Bala is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background:

- Yale University, B.A. degree in Philosophy, 1971
- University of California at Los Angeles (UCLA), M.B.A degree, with concentration in Finance and Accounting, 1980

Business Experience:

- Sigma, Director of Client Services, 2009 to present
- Pacific Investment Advisors, LLC, Senior Portfolio Manager, 2006 to 2009
- Bank of America, N.A, Private Client Advisor, 2002 to 2006
- Banc of America Investment Services, Inc., Registered Rep, 2002 to 2006
- GE Capital Commercial Finance, Inc., Originator, 2001 to 2002
- Bank of America, N.A., Commercial Banking Sales Officer, 1994 to 2001
- U.S. Bank of Oregon, Business Development Officer, 1993 to 1994
- Wells Fargo Bank, N.A., Relationship Manager, 1989 to 1993

Disciplinary Information: John E. Bala has not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: None

Additional Compensation: None

Supervision:

John E. Bala is supervised by John C. Abrahamson, Chief Investment Officer. He reviews John E. Bala's work through office interaction, market outlook presentations, consultations and by occasional participation in John E. Bala's prospect and client meetings.

John C. Abrahamson's contact information:

503.419.3943 jabrahamson@sigmainvestment.com

Kyle B. Watt, CFP® (Born in 1975)

This brochure supplement provides information about Kyle B. Watt that supplements the Sigma brochure. This supplement is appended to the brochure. Please contact Jim Van Horn, Chief Compliance Officer, if you have any questions about the content of this supplement.

Additional information about Kyle B. Watt is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background:

- University of Oregon, B.S. degree in Business Administration, 1999

Business Experience:

- Sigma, Director of Client Services, 2001 to present
- Lanier Worldwide, Account Executive, 1999 to 2001

Disciplinary Information: Kyle B. Watt has not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: None

Additional Compensation: None

Supervision:

Kyle B. Watt is supervised by John C. Abrahamson, Chief Investment Officer. He reviews Kyle B. Watt's work through office interaction, market outlook presentations, consultations and by occasional participation in Kyle B. Watt's prospect and client meetings.

John C. Abrahamson's contact information:

503.419.3943 jabrahamson@sigmainvestment.com

Timothy J. Wylder (Born in 1955)

This brochure supplement provides information about Timothy J. Wylder that supplements the Sigma brochure. This supplement is appended to the brochure. Please contact Jim Van Horn, Chief Compliance Officer, if you have any questions about the content of this supplement.

Additional information about Timothy J. Wylder is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background:

- Stanford University, A.B. degree in Philosophy, 1977
- University of Oregon School of Law, J.D. degree, 1980

Business Experience:

- Sigma (Independent Contractor), Director of Client Services, 2009 to present
- Timothy J. Wylder, Attorney, Sole Proprietor, 2004 to present
- Jardine, Stephenson, Of Counsel Attorney, 1993 to 2004

Disciplinary Information: Timothy J. Wylder has not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: Timothy J. Wylder is the sole proprietor of the private law practice, Timothy J. Wylder, Attorney. He fulfills the typical attorney duties of owning and running a private law practice. He spends about 80 hours per month on legal work, but continues to reduce that commitment and increase his commitment to his investment advisory work.

Additional Compensation: None

Supervision:

Timothy J. Wylder is an independent contractor and is not supervised in the conduct of daily operations and decisions as an employee might be. However, as it pertains to compliance policies and procedures and training in the knowledge necessary for the investment advisory business, he is a supervised person through William A. Berg, President. Mr. Berg reviews Timothy J. Wylder's work through occasional visits to the Montana office, phone consultations and by occasional participation in Timothy J. Wylder's prospect and client meetings.

William A. Berg's contact information:

503.419.3942

bberg@sigmainvestment.com

Michael J. Freiling, CFA (Born in 1950)

This brochure supplement provides information about Michael J. Freiling that supplements the Sigma brochure. This supplement is appended to the brochure. Please contact Jim Van Horn, Chief Compliance Officer, if you have any questions about the content of this supplement.

Additional information about Michael J. Freiling is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background:

- University of San Francisco, B.S. degree in Computer Science, 1972
- Massachusetts Institute of Technology (MIT), Ph.D. degree in Applied Mathematics, 1977
- Kyoto University (Japan), Henry Luce Scholar, 1977 to 1978

Business Experience:

- Sigma, Portfolio Manager (part-time), 2000 to present
- Concepctrics Analysis Group, Consultant and Sole Proprietor, 1995 to present and Concepctrics, Inc., CEO, 2002 to 2004
- Advantage Technical Resourcing, Inc., Business Rule Architect, 2011 to present
- Bridgeforce, Inc., Consultant, 2010 to 2011
- Washington Mutual, Risk Systems Analyst, 2004 to 2008
- Webcriteria, Inc., Director of Product Marketing, 2001
- Wyatt Software and Watson Wyatt Worldwide, Technical Staff and Marketing Manager, 1989 to 1995
- Tektronix, Principal Scientist, 1983 to 1989

Disciplinary Information: Michael J. Freiling has not been involved in legal or disciplinary events related to past or present investment clients.

Other Business Activities: Michael J. Freiling is employed by and spends about 30 hours per month as sole proprietor of Concepctrics Analysis Group, which provides analysis and commentary on investment market issues to financial institutions. He is also employed by and spends about 140 hours per month or less as business rule architecture consultant of Advantage Technical Resourcing, Inc.

Additional Compensation: None

Supervision:

Michael J. Freiling is supervised by William A. Berg, President. He reviews Michael J. Freiling's work through office interaction, market outlook presentations, consultations and by occasional participation in Michael J. Freiling's prospect and client meetings.

William A. Berg's contact information:
503.419.3942 bberg@sigmainvestment.com