



This brochure provides information about Advisory Services & Investments, LLC's ("ASI") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (541) 617-0898 or via our website at www.advisory-services.com. 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.

Additional information about Advisory Services & Investments, LLC is also available at the SEC's website www.adviserinfo.sec.gov (under "investment adviser firm" and type in our Firm name).

We are a Registered Investment Adviser (RIA) Firm. Our registration as an RIA does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

MARCH 16, 2012

ADVISORY SERVICES & INVESTMENTS, LLC
15 SW COLORADO, SUITE 280, BEND, OREGON 97702
(541) 617-0898
WWW.ADVISORY-SERVICES.COM

ITEM 2 – MATERIAL CHANGES

This brochure, dated March 16, 2012, has been prepared by ASI to meet new SEC requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

We may, at any time, update this brochure and then either send you a copy or offer to send you a copy (either by email or in hard copy form). At minimum, a new brochure will be offered within 120 days of the close of each fiscal year.

Since our 2011 annual offering, the following changes have been made:

- Item 4.e: Assets under management have been updated.
- Item 5.c: Commission charged on fixed income verbiage has been adjusted.
- Item 11.a: Confidentiality information has been enriched.
- Items 12, 14, 15: Information regarding Schwab as custodian has been added.

ITEM 3 – TABLE OF CONTENTS

Item 2 – Material Changes	2
Item 3 – Table of Contents	2
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Item 12 – Brokerage Practices.....	10
Item 13 – Review of Accounts.....	13
Item 14 – Client Referrals and Other Compensation.....	14
Item 15 – Custody.....	14
Item 16 – Investment Discretion.....	14
Item 17 – Voting Client Securities.....	15
Item 18 – Financial Information.....	15
Item 19 – Requirements for State-Registered Advisers.....	15

ITEM 4 – ADVISORY BUSINESS

4a: Firm Description

Advisory Services & Investments, LLC was established in February 1998 by Randy L. Miller, CIMA[®], CPWA[®], Owner and Chief Compliance Officer. The firm's main office is located in Bend, Oregon. There are also branch locations in Medford, Oregon, Portland, Oregon and Seattle, Washington.

4a1: Principal Member

- Randy L. Miller, CIMA[®], CPWA[®], Owner and Chief Compliance Officer

4b: Types of Advisory Services

Advisory Services & Investments, LLC offers a wide range of investment advisory and portfolio services tailored to meet our clients' investment objectives. ASI works with each client to provide a suitable investment strategy. We request each client grant us ongoing and continuous discretionary authority to implement the Firm's investment recommendations without the client's prior approval of each specific transaction. In certain cases we may allow for the client to grant non-discretionary authority which requires consent prior to each transaction.

Client services include:

- Provides investment supervisory services
- Financial planning services
- Pension and profit sharing plans
- Trusts and/or estates
- Endowments and foundations
- Retirement Planning
- Corporate Assets

4c: Client Tailored Relationships and Restrictions

As a fiduciary, Advisory Services & Investments, LLC always acts solely in the client's best interests. Each client's portfolio is customized based on the client's investment objectives. Clients may make requests or suggestions regarding the investments made in their portfolio. Restrictions on trading which, in ASI's expert opinion, are not in the client's best interest cannot be honored.

Minimum Account Size

There is an account minimum of \$1,000,000. However, in special circumstances, ASI may accept clients with smaller portfolios.

4d: Wrap Fee Program

ASI does not sponsor a wrap fee program.

4e: Assets under Management (AUM)

ASI, as of December 31, 2011, has \$188,918,314.00 in discretionary reportable Assets under Management and \$775,530,042.00 in non-discretionary reportable Assets under Management for a total of \$964,448,356.00.

ITEM 5 – FEES AND COMPENSATION

5a: Tiered Fee Schedule

Assets Under Management	Annual Fee (%)
\$0 to \$5,000,000	1.00%
\$5,000,001 to \$10,000,000	0.75%
\$10,000,001 and above	Negotiable

The above fees may be negotiable in special circumstances.

Compensation to ASI for our services will be calculated in accordance with “Schedule A” of the Investment Advisory Agreement, which may be amended from time to time by ASI upon 30 days prior written notice to client. Such fees may be paid directly to ASI from the account by the custodian upon submission of a report to custodian showing the amount of fees, the value of the client’s assets on which the fees are based, and the specific manner in which the fees are calculated. Payment of fees may result in the liquidation of client’s securities if there is insufficient cash in the account.

In consideration for ASI’s services, the client will pay ASI a fee quarterly in advance, with payment due within 10 days from the date of the invoice. The fee will be equal to the agreed upon rate per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of this Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

5b: Selection of Other Advisors' Fees

Advisory Services & Investments, LLC does not select other advisors.

5c: Third Party Fees

All mutual fund fees and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to ASI. The client bears responsibility for verifying the accuracy of fee calculations.

Generally, most clients will experience additional costs when purchasing securities through ASI's custodians as follows:

- *Mutual Fund transaction fees:* One time charge to buy or sell a transaction fee mutual fund – charged by custodian.
- *Prime Broker or Trade Away fees:* One time charge to buy or sell fixed income securities through an “executing broker” to be delivered to the custodian for a client’s account.
- *Commission charged on Fixed Income securities purchased through Prime Broker:* Certain clients will have fixed income securities purchased at firms other than their custodian, also known as the “executing broker,” and in addition to the Prime Broker fee the “executing broker” will charge the client an asset based fee on the fixed income security, as determined reasonable by ASI and the “executing broker.”
- *Managed Account Advisory fees:* Ongoing quarterly advisory fee charged by a separate account manager assigned to manager client assets.
- *Mutual Fund Operating Expense:* Ongoing management fee charged by a mutual fund deducted from client income on that mutual fund.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account.

ITEM 7 – TYPES OF CLIENTS

We generally provide and asset management and financial planning services to the following types of clients:

- High-Net-Worth Individuals
- Foundations and Endowments
- Corporations
- Retirement Plans

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8a: Analysis

The recommendations proposed by ASI to our clients are founded in two main areas. First, ASI leverages the work of academia. Modern Portfolio Theory, Mean-Variance Optimization, and Risk Budgeting within the Asset Allocation Process are just a few of the portfolio construction methodologies based in academics which ASI employs. Second, we use data and research provided by some of the top providers in the investment industry, such as The Center for Fiduciary Studies, Investment Manager Consulting Association, Morningstar, Markov Processes International, Center for Research in Security Prices, Dimensional Fund Advisors, CEG International, and others.

8b: Investment Strategies

Advisory Services & Investments, LLC utilizes multiple investment strategies to meet our clients' investment objectives. These methodologies are formulated based on a comprehensive review and assessment of the client's expectations, investment time horizon, risk tolerance level, present investment allocation, and current and projected financial requirements.

Ultimately, each strategy must maximize return within reasonable and prudent levels of risk. Also, the approach taken must provide exposure to a wide range of investment opportunities in various markets while limiting risk exposure through prudent diversification. Finally, the costs of administering and managing the investments related to the strategy cannot be excessive.

8c: Risk of Loss

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

ITEM 9 – DISCIPLINARY INFORMATION

On August 24, 2009, the Julian R. Zimmerman Trust and the Hazel B. Zimmerman Revocable Living Trust filed a civil complaint in the Circuit Court of the State of Oregon for the County of Deschutes, against Advisory Services & Investments, LLC.

The complaint alleged members of ASI had provided unsuitable investment advice related to the purchase of certain real estate for investment purposes. ASI strongly disagreed with the allegations and formed a legal defense team.

On December 5, 2010, a private settlement was reached between the parties. The parties have agreed the terms of the settlement will be held in the strictest confidence. The parties further agreed the settlement shall not be construed as an admission of liability by ASI relating to the details of the dismissed civil complaint.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10a: Broker Dealers and Registered Representatives

ASI is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither ASI nor our employees hold any of the above registrations.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither ASI nor our employees have any relationships or possible conflicts of interest as it relates to this advisory business.

10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections

ASI does not select other advisors.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

11a: Code of Ethics Description

As required by regulation we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our client (or prospective client) and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity.

Our Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).

11b, c & d: Participation or Interest in Client Transactions

ASI, or individuals associated with ASI, may buy and sell some of the same securities for our own account that ASI buys and sells for our clients or non-clients. In all instances, where appropriate ASI will purchase a security for all of our existing accounts for which the investment is appropriate before purchasing any of the securities for our own account and, likewise, when it determines that securities should be sold, where appropriate will cause these securities

to be sold from all of our advisory accounts prior to permitting the selling of the securities from our accounts. In some cases ASI may buy or sell securities for our own account for reasons not related to the strategies adopted by ASI's clients.

ASI has a fiduciary duty to disclose all material information in order not to mislead clients, so that the client can make informed decisions about entering into or continuing the advisory relationship. Any perceived conflicts will be analyzed by ASI from the point of view of the client. Examples of analysis would include whether the disclosure or lack of disclosure would unfairly influence the client's decision related to their investments or work with ASI, would disclosure or lack of disclosure mislead the client or take unfair advantage of the client. If the above analysis demonstrates an element of unfairness the client will immediately be informed of the relevant material information.

ITEM 12 – BROKERAGE PRACTICES

12a: Selecting Brokerage Firms

ASI (“we/our”) does not maintain custody of your assets (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a “qualified custodian”; generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Brokers/Custodians

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services

- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

Your custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you fees on trades that it executes or that settle into your Schwab account. Schwab charges you a flat dollar amount as a mutual fund “trade fee,” “prime broker”, or “trade away” fee for each trade that we have executed by Schwab or a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage -trading, custody, reporting and related services -many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fees of \$2,500 . Here is a more detailed description of Schwab's support services:

Services that Benefit You.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements):

- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, record keeping and client reporting.

Services that Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above -see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us. We have \$964,448,356 in client assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Advisor Services

Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to ASI, and because the "soft dollars" used to acquire them are client assets, it could be considered to be a conflict of interest in allocating client brokerage business: we could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation

charged by that broker or dealer might not be the lowest compensation we might otherwise be able to negotiate. In addition, we could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

ASI's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), ASI will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described above, that the compensation to be paid is reasonable in relation to the value of all the brokerage and research products and services provided.

In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

ITEM 13 – REVIEW OF ACCOUNTS

13a: Periodic Reviews

Advisory Services & Investments, LLC uses an Investment Committee, lead by Randy L. Miller to act as advisors for client accounts and regularly review client securities positions. The Investment Committee reviews each client portfolio as a whole at least quarterly. The frequency of reviews is determined based on the client's investment objectives, but no less than quarterly.

13b: Review Triggers

More frequent reviews are triggered by a change in client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

13c: Regular Reports

ASI generates written reports of portfolio performance quarterly. ASI relies on the custodian to furnish reports of transactions and holdings to clients on a monthly basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients

ASI receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 -Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

14b: Compensation to Non-Advisory Personnel for Client Referrals

ASI does not directly or indirectly compensate any person for client referrals.

ITEM 15 – CUSTODY

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab on a monthly basis, with fee withdrawals shown on a quarterly basis. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic reports you will receive from us.

ASI shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

ITEM 16 – INVESTMENT DISCRETION

The client grants ASI ongoing and continuous discretionary authority to implement the investment recommendations without the client's prior approval of each specific transaction.

ITEM 17 – VOTING CLIENT SECURITIES

Advisory Services & Investments, LLC may request written permission to vote proxies on behalf of the client. In cases where Adviser is not granted permission to vote proxies, client will receive proxies or other solicitations directly from their custodian. If a client has questions or concerns about any direct solicitations, they should contact the firm as listed on the cover page of this document.

ITEM 18 – FINANCIAL INFORMATION

18a: Financial Condition

ASI has no financial issues that could impair our ability to carry out our fiduciary duty to our clients. ASI has not been the subject of a bankruptcy petition in the last ten (10) years.

ASI does not require prepayment of more than \$500.00 in fees from clients more than six (6) months in advance of services.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Advisory Services & Investments, LLC is registered with the SEC and only notice files with state regulators.