

ROEHL & YI INVESTMENT ADVISORS, LLC

450 Country Club Road
Eugene, OR 97401

(541) 683-2085

www.roehl-yi.com

Form ADV Part 2A - Firm Brochure

July 20, 2012

This Brochure provides information about the qualifications and business practices of Roehl & Yi Investment Advisors, LLC. If you have any questions about the contents of this Brochure, you may contact us at (541) 683-2085, or email bgraham@roehl-yi.com to obtain answers and additional information. Roehl & Yi Investment Advisors, LLC is a registered investment advisor with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”).

Additional information about Roehl & Yi Investment Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The date of our previous annual update to our Brochure was May 31, 2011.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Roehl & Yi Investment Advisors is 109258. The Summary of Material Changes is listed as "Exhibit A" to our Brochure. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Bev Graham at (541) 683-2085, or by email to bgraham@roehl-yi.com.

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Item 4 – Advisory Business

- A** Roehl & Yi Investment Advisors, LLC (“Roehl & Yi” “we” or “us”) is an Oregon Limited Liability Company registered as an investment advisor under the Securities and Exchange Commission and subject to the Investment Advisors Act of 1940, as amended. Our principal place of business is located in Eugene, Oregon. Thomas H. Roehl and Jayman F. Yi are Members and Principal Owners of Roehl & Yi, which was founded in 1998.
- B** We offer a wide range of investment advisory services to our Clients. Investment supervisory services involve providing advice to Clients on investment strategies given the particular Client’s personal and business goals.

Client services include:

- Asset Management Services
- Investment Planning
- Financial/Retirement Planning
- Capital Needs Analysis (Goal Funding)
- Income Tax Planning
- Estate Planning
- Education Planning
- Risk Management (Life and Disability Insurance)
- Employee Stock Option Planning
- Charitable Gift Planning

We also provide advice to Clients on matters not involving securities. These services include general financial planning or may include advice only on isolated areas of concern such as estate planning, retirement planning, or any other specific financial topic.

We prepare written financial plans for all financial planning Clients. The plan includes gathering information necessary to provide a Client with appropriate and agreed upon services, which may include one or more of the following: Budgeting and cash flow planning, disability planning and income protection, debt management, estate planning, business succession planning, retirement planning and investment planning. The plan considers Client assets, liabilities, goals and objectives.

Our Clients may participate in our portfolio advisory services. Assets are custodied at Pershing, LLC or Charles Schwab & Company, Inc, and a number of other companies. We will provide the following with these services:

- Recommend asset classes to be utilized when making mutual fund, stock, or bond selections. The classes will be selected based on the Client’s goals and objectives, tolerance for risk, and other investment assets.

- Provide specific recommendations for the selection of securities for each asset class. We will meet with the Client to review the options and discuss evaluation criteria.
- Implement the recommendations by purchasing the recommended assets for the Client's account.
- Review initial confirmations and statements with the Client. The intent of the review is to aid the Client in reading and understanding monthly statements.
- Monitor the investment portfolio on an ongoing basis and recommend changes as appropriate. At a minimum the Client will be provided with a written report evaluating their portfolio once a year. The report will include performance figures, expenses, investment allocation and other information useful in the evaluation of the funds and the portfolio in general.

Our Clients may also participate in our qualified plan advisory services. These services are available only for tax qualified retirement plans. The services provided may include any of the following and are selected by the Client:

- We will assist the plan administrator in the development of a written investment policy statement, determining permissible investments, setting standards for the selection of service providers, and for the ongoing evaluation of investment performance.
- We will recommend asset classes to be utilized when making mutual fund selections. The classes will provide a range of investment options covering the risk/reward spectrum.
- We will provide specific recommendations for the selection of open-end mutual funds for each asset class. We will meet with the Client to review the options, discuss evaluation criteria, and aid the Client in the final selection of fund options. We may also be engaged on a discretionary basis to manage the selection, monitoring, removal and replacement of fund options.
- We will provide a comprehensive employee communication program through large group meetings. The intent of the program is to educate participants about the plan's features and investment options, so that they can make wise investment choices.
- We will be available to participants for telephone consultations, and individual or small group meetings. The purposes of the meetings are to encourage participant enrollment, improve employee understanding and provide basic financial planning advice to the employees and their families; but, we do not provide individualized investment advice to plan participants regarding the selection of investment options in the plan.
- At a minimum, we will provide Client with a written report evaluating the investment options once a year. The report will evaluate changes in fund management,

performance, expenses, investment style and any other information useful in the evaluation of the funds.

Prior to engaging us to provide any of the foregoing investment advisory services, Clients are required to enter into one or more written agreements with us setting forth the terms and conditions under which we shall render our services. These documents describe the scope of services to be provided and the portion of the fee that is due from the Client prior to us commencing services. For more information about our fees, please see Item 5 in this document.

- C** Our investment advisory services are driven by and coordinated with each Client's individual financial goals. Our advice and services are tailored to the stated objectives of each Client based on a risk assessment and financial plan results. Developing and adhering to an investment policy consistent with a specific Client's risk tolerance and investment objectives allows us to focus on the long term goals of the asset management strategy and related financial plan, rather than become caught up in the short term movements of the equity markets.
- D** We do not participate in any wrap fee programs.
- E** We manage \$214,342,146 of Client assets on a discretionary basis and \$122,780,367 of Client assets on a non-discretionary basis. Total assets under management equal \$337,122,513. These amounts were calculated as of December 31, 2011.

Item 5 – Fees and Compensation

- A** In consideration for our services, the Client will pay us a fee quarterly in advance. The fee will be equal to the agreed upon rate per annum, divided by the number of quarters in a year, multiplied by the market value of the account. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debt.

Compensation to us for our services will be calculated in accordance with our standard fee schedule attached to the Investment Advisory Agreement. Our standard and maximum fee schedule is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Under \$500,000	0.95%
\$500,000 to \$1 million	0.85%
\$1 million to \$2.5 million	0.75%
\$2.5 million to \$5 million	0.65%
Over \$5 million	Negotiable

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date), other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers, and all other assets shall be valued at fair value by us and our determination shall be conclusive. We may modify the terms prospectively on at least 30-days prior written notice. Fees are generally negotiable.

For qualified plans, we provide a 60-day notice. The client is presumed to approve the change if it does not object within that 60-day period.

We may also provide advice to Clients on matters not involving securities. Our maximum hourly rate for services and/or projects is \$250 per hour depending on the scope and complexity of the work to be performed. We will invoice Clients for hourly rate services/projects.

At times, we provide investment management services to Clients with assets held at trust companies. Typically, we are paid a flat fee on a quarterly basis as compensation for such investment management services. This arrangement presents no conflicts of interests with our Clients.

- B** Our fees may be paid directly to us from the account by the custodian holding a Client's assets upon submission of an invoice to the custodian showing the amount of fees. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. Clients bear the responsibility for verifying the accuracy of fee calculations.

When participating in our qualified plan advisory services (see Item 4, above), Clients will pay us for the selected services monthly, one-twelfth of the per annum fee. The monthly charge is calculated on the value of the whole portfolio at the end of the preceding calendar month. Such monthly fee will be charged directly to the plan and allocated against the participants' accounts in proportion to the value of the accounts; or, in the case of pooled accounts, charged against the whole portfolio. Client has the option of paying quarterly or the option of paying a flat fee, if negotiated. The fees typically range from .1% - .5% of the value of the investments and are negotiable. We do not bill on Excluded Assets which might include employer securities, life insurance, non-publicly traded securities or other hard-to-value or illiquid securities.

- C** In addition to our fee(s), Client may be required to bear clearing charges, transactions charges, or a proportionate share of any Exchange Traded Fund's (ETF) or mutual fund's fees and charges, including 12b-1 fees. For example, mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client.

Any third party professional fees (such as attorney or accountant fees) incurred shall be the sole responsibility of the Client.

- D** Clients pay fees based on AUM in advance for pooled accounts custodied at Pershing or Charles Schwab. Participant directed accounts are typically billed in arrears. Fees for partial billing periods at the commencement or termination of an agreement will be prorated based on the number of days the account was open during the billing period.

For pooled accounts only, quarterly fee adjustments for additional assets greater than \$5,000 received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

Either party may terminate an agreement upon 30-days prior written notice to the other. In the event of termination, any prepaid but unearned fees will be promptly refunded to the Client. Any fees that have been earned by us, but not yet paid by the Client, will be immediately due and payable. We may modify the terms of the fee agreement by giving Clients 30-days (60-days for qualified plans) written notice in advance.

- E** Investment Advisor Representatives of Roehl & Yi are also Registered Representatives of KMS Financial Services, Inc. ("KMS"). KMS is not related to Roehl & Yi. Certain Investment Advisor Representatives of the firm are also licensed to sell insurance through Roehl & Yi Investment Services, LLC which is affiliated with our firm.

Securities and insurance related business is transacted with advisory Clients, and the IARs or the firm may receive fees/commissions from the sale of securities or insurance products to Clients. Clients are advised that the fees paid to us for investment advisory services are separate and distinct from the fees/commissions earned by the firm or any individual for securities and insurance products sold to Clients.

The receipt of commissions by an affiliated entity or individuals associated with the firm presents a conflict of interest. As fiduciaries we must act primarily for the benefit of investment advisory Clients. As such, we will only transact insurance or securities related business with Clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to our representatives are appropriate. Clients are informed that they are under no obligation to use any individual associated with our firm for insurance or securities products or services. Clients may use any insurance or brokerage firm or agent they choose.

We will disclose to Clients if a commission is to be paid for the sale of an insurance product or security. We cannot rebate commissions received for the sale of a product back to a Client. Nor are we allowed to discount the price of a product to make up for any commission that may be received for its sale.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees for our services or engage in side-by-side management. Accordingly, this Item is not applicable to our firm.

Item 7 – Types of Clients

We provide investment advice to the following types of Clients:

- Individuals
- Pension and Profit Sharing Plans
- Trusts, Estates or Charitable Organizations
- Corporations and other business entities

Because each Client is unique, we encourage involvement in the planning and processes involved in the management of their accounts. Such involvement does not have to be time consuming; however, we want our Clients to remain informed and have a sense of security about their investments.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A We evaluate and recommend securities and other investment products and offerings of unaffiliated third-party investment managers and firms. We generally offer advice on investments such as:

- Equity securities such as:
 - Exchange-listed securities including Exchanged Traded Funds (“ETF”)
 - Securities traded over-the-counter
 - Foreign issuers
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Investment company securities such as:
 - Variable life insurance
 - Variable annuities
 - Mutual fund shares
- United States government securities
- Interests in partnerships investing in:
 - Real estate

We also offer advice to Clients, when suitable, on alternative investments which may include limited partnerships or limited liability companies.

The main sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others, and company press releases. We also subscribe to various professional publications deemed to be consistent and supportive of our investment philosophy.

We primarily research and review securities using traditional fundamental analysis. The primary investment strategies used to implement investment advice given to Clients include long-term (securities held at least one year) and short-term (securities sold within a year) purchases. In certain circumstances we may also employ margin transactions, but only when consistent with a Client's goals, objectives and suitability. We take into consideration a Client's tax situation when buying or selling securities and mutual funds.

B Investment securities and strategies are implemented in consideration of the Client's risk management and risk reduction objectives, rather than for speculation. Securities and strategies have varying degrees of risk and will only be recommended when suitable and appropriate for a particular Client's situation.

As fiduciaries to our Clients, we use our best judgment and good faith efforts in rendering services. However, any investing in securities involves risk of loss that Clients should be

prepared to bear. Not every investment decision or recommendation made by us will be profitable. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time.

Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political and business risks.

Except as may otherwise be provided by law, we are not liable to Clients for:

- ◆ Any loss that Clients may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or
- ◆ Any act or failure to act by a custodian of Client accounts.

It is the responsibility of the Client to give us complete information and to notify us of any changes in financial circumstances or goals.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with our firm has any information to disclose which is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The principal business of Roehl & Yi is that of a registered investment advisor and provider of financial planning services.

As disclosed under Item 5 (above) IARs to the firm are also in the business of selling insurance and securities products through Roehl & Yi Investment Services, LLC and KMS Financial Services, Inc. (“KMS”). Roehl & Yi Investment Services, LLC is affiliated with Roehl & Yi Investment Advisors, LLC. KMS is a broker-dealer firm not related or affiliated with Roehl & Yi. Approximately 10% of IARs time is spent on these non-advisory activities. In addition, IARs may place life, health and disability insurance contracts for Clients with the several companies they represent.

Roehl & YI IARs are also investment advisory representatives of KMS, a registered investment advisor. As such, the IARs may participate in the advisory services offered through KMS Financial Services, Inc (KMS) and Charles Schwab & Company, Inc (Schwab). KMS and Schwab retain a portion of the advisory fee for administrative services.

Because IARs are also registered representatives with KMS and affiliated with Roehl & Yi Investment Services, LLC they may receive commissions on the sale of insurance and securities products to Clients. The conflicts of interest presented in these types of situations and how we address these conflicts are detailed in Item 5E (above).

Thomas H. Roehl is also a member of Fast Lane Coffee Company and Pacific Roasting Company. Fast Lane Coffee Company is a privately owned retail coffee company providing drive-thru services through outlets in western Oregon. Pacific Roasting Company is a privately owned roaster of specialty coffees which primarily services Fast Lane Coffee Company, but also does a limited amount of retail sales. Mr. Roehl is a partner of Roehl Sittner Roehl Holdings, LLC and he is a partner of Roehl Brothers, LLC. Approximately 3 hours per month are spent on these non-advisory activities.

Thomas (Tom) W. Greider is a Professional Tennis Coach, Consultant and Director of a summer program at a country club. He spends less than 1% of his time on this activity.

These arrangements present no conflicts of interests with our Clients.

**Item 11 – Code of Ethics, Participation or Interest in Client Transactions
& Personal Trading**

- A** Roehl & Yi has adopted a Code of Ethics which all employees, including IARs, are required to follow. The Code of Ethics outlines proper conduct related to all services provided to Clients. Prompt reporting of internal violations is mandatory. Our Chief Compliance Officer regularly evaluates employee performance to ensure compliance with the Code of Ethics.

A copy of the code of ethics is available to any Client or prospective Client upon request by contacting Bev Graham at (541) 683-2085, or by email to bgraham@roehl-yi.com.

- B-D** We do not own or manage any private companies or investments that we advise our Clients to buy.

Roehl & Yi or individuals associated with our firm may buy and sell some of the same securities for their own account that we buy and sell for our Clients. When appropriate we will purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases Roehl & Yi or representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory Clients while at the same time, allowing employees to invest their own accounts.

We will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of Roehl & Yi shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of our firm shall prefer his or her own interest to that of the advisory Client.
2. We maintain a list of all securities holdings for our firm and for anyone associated with us who has access to advisory recommendations. An appropriate officer of the firm reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

A Clients' assets are held by independent qualified third-party custodians. Except to the extent that a Client directs otherwise, we may recommend the custodian. Clients are not obligated to effect transactions through any custodian recommended by us. In recommending a custodian we will comply with our fiduciary duty in accordance with the Securities Exchange Act of 1934, to obtain best execution and will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such custodian to us, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

Generally speaking, we will recommend that Clients establish brokerage accounts with KMS financial Services, Inc. ("KMS"), a registered broker-dealer and SIPC member. KMS has a trading relationship with Pershing, LLC, a corporation which is a member of the New York Stock Exchange and other exchanges. Pershing provides clearing services on a best efforts basis. We work primarily with KMS for administrative convenience and also because they offer a good value to our Clients for the transaction costs and other costs incurred.

We receive products and services other than execution from KMS and Charles Schwab & Company, Inc (Schwab) in connection with Client securities transactions. See information regarding our relationship with Schwab under Item 14, below. Their services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. KMS and Schwab also make available other products and services that benefit us but may not directly benefit Client accounts. Some of these other products and services assist us in managing and administering Clients' accounts. These include software and other technology that provide access to Client account data (such as trade confirmation and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of our fees from Client accounts and assist with back-office support, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of our Client accounts, including accounts not maintained at KMS or Schwab.

KMS and Schwab may also provide us with other services intended to help us manage and further develop their respective business enterprises. These services may include consulting,

publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. The availability of the foregoing products and services is not contingent on us committing to KMS and Schwab any specific amount of business (assets in custody or trading).

Subject to Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), we may recommend broker-dealers who charge transaction fees that are in excess of the amount of transaction fees charged by other broker-dealers in recognition of their research and execution services. These benefits are generally considered to be "soft dollar" arrangements. But for soft dollar arrangements, we would have to obtain these types of services and products for cash. As a result of receiving such products and services for no cost, we have an incentive to recommend broker-dealers to Clients that offer soft dollar arrangements. Further, as previously disclosed in Items 5E and 10 (above), IARs of Roehl & Yi are also Registered Representatives of KMS and may receive commissions for effecting securities transactions in Client accounts. For qualified plans, we estimate that the dollar value received annually in "soft dollars" would not exceed \$100.

Because the above interests are in potential conflict with the Clients' interest of obtaining the lowest commission rate available, we are required to periodically evaluate, and have determined in good faith, based on the "best execution" policy stated above that transaction fees are reasonable in relation to the value of the services provided. We emphasize to Clients their unrestricted right to select and choose any broker or dealer they wish. However, we do reserve the right to decline acceptance of any Client account for which the Client directs the use of a particular broker if we believe that this choice would hinder either our fiduciary duty to the Client or our ability to service the account.

B We may aggregate trades for Clients. The allocations of a particular security will be determined by us before the trade is placed with the broker. When practical, Client trades in the same security will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. When employing a block trade:

- We will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, we will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and transaction fee will be used for all trades executed;
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our Clients, we may deviate from this policy.

Item 13 – Review of Accounts

- A** Reviews are either conducted or supervised by Thomas H. Roehl or Jayman Yi who are responsible for overseeing all investment advisory activities for the firm.
- B** More frequent reviews may be 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 the economic climate.
- C** Investment advisory Clients receive standard account statements from the custodian of their accounts on a monthly or quarterly basis.

We may also provide Clients with periodic written reports. Portfolio Advisory Clients with portfolios in excess of \$500,000 receive detailed quarterly performance reports providing comprehensive analysis of investments being monitored. Portfolio Advisory Clients with portfolios of \$500,000 or less receive annual reports, unless the Client requests more frequent reports.

Where we provide financial planning, portfolio analysis or similar services, the Clients will receive a written copy of the financial plan and/or financial analysis. After delivery of the completed plan or analysis, there are no further reviews or reports provided to the Client without a new agreement. However, Clients can initiate reviews with us if they have changes in their personal circumstances or concerns.

Item 14 – Client Referrals and Other Compensation

As disclosed under Items 5, 10 and 12 above, representatives of our firm are licensed as Registered Representatives with KMS and are also licensed to sell insurance. The conflicts of interest these arrangements present and how we deal with these conflicts are described in detail under Section 5E, above.

Disclosed under Item 12, above, we may receive “soft dollars” from an unrelated third party custodian or broker-dealer. The conflicts of interest this type of arrangement presents and how we deal with these conflicts are described in detail under Section 12, above.

Item 15 – Custody

With the exception of our ability to debit fees, we do not otherwise have custody of the assets in the account.

We 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 custodian.

Clients receive standard account statements from the custodian of their accounts on a monthly or quarterly basis. We may also provide Clients with a written report summarizing the account activity. We urge all Clients to carefully review statements from the custodian and compare these to reports that we may provide to you as our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Clients generally grant us ongoing and continuous discretionary authority to execute investment recommendations without prior approval of each specific transaction. Under this discretionary authority, we may purchase and sell securities and instruments in Client account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and otherwise act on their behalf in most matters necessary or incidental to the handling of the account. This investment discretion does not include withdrawal of securities or cash from a Client account.

In some circumstances, Clients grant us non-discretionary authority, which requires us to obtain their approval of each specific transaction first.

Whether our authority is discretionary or non-discretionary, all transactions in the account are made in accordance with a Client's objectives and suitability.

Item 17 – Voting Client Securities

- A** We do not vote proxies on behalf of Clients. We also will not provide advice on how the Client should vote.
- B** We do not have authority to vote Client securities. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative, who is responsible to vote the proxy.

Item 18 – Financial Information

- A** We do require fees based on AUM to be paid in advance. However, under no circumstances will we retain more than \$1,200.00, more than six months in advance from any Client.
- B** We do have discretionary authority over the funds or securities of certain Clients. We have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to Clients.
- C** Neither Roehl nor Yi, principals of the firm, have been the subject of a bankruptcy petition at any time in the past.

Exhibit A – Summary of Material Changes

This Item discusses only specific material changes that have been made to our Brochure since the date of our last annual update, which was May 31, 2011. Since that date we have made the following material changes:

Item 14: This item has been revised to remove the language regarding the Schwab Advisor Network as Roehl & Yi no longer participates in that program.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

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