

ANDERSONFISHER, LLC
(DBA HUMAN INVESTING)

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This Brochure provides information about the qualifications and business practices of AndersonFisher, LLC. If you have any questions about the contents of this Brochure, you may contact us at (503) 905-3100, or email peter@humaninvesting.com to obtain answers and additional information. AndersonFisher, 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 AndersonFisher, 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 March 28, 2012.

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 AndersonFisher, LLC dba Human Investing is 133017. 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 Peter Fisher or Dirk Anderson at (503) 905-3100, or by email to peter@humaninvesting.com.

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Item 4 – Advisory Business

- A** AndersonFisher, LLC DBA Human Investing (“Human Investing” “we” “us” and “Advisor”) is an Oregon Limited Liability Company registered as an investment advisor under the laws of the Securities and Exchange Commission. Our principal place of business is located in Lake Oswego, Oregon. Dirk Anderson and Peter Fisher are Principals of AndersonFisher, LLC DBA Human Investing, which was founded in 2004.
- B** Human Investing offers multi-strategy, allocation-based portfolio management, using predominately passive investments mostly characterized as “index funds.” Asset classes include equities, fixed income, and alternative investments including real estate, real assets, commodities and managed futures. Where there is not a reasonable passive investment to fit the needs of its Clients, an actively managed investment will be utilized. Services offered to these Clients include recommending investment strategies (including asset allocations and specific investments), and reviewing account performance. We also provide general employee education for retirement plan participants, along with individual investment guidance services to retirement plan participants. Furthermore, we serve retirement plan sponsors acting as 3(21)a or 3/38 written fiduciaries on the investment management and selection of funds in 401k plan. We also offer individual equity portfolios. These individual equity portfolios offer an array of different equity size and style strategies and are generally focused on 30 or fewer equity positions. For these individual equity portfolios we may utilize the services of a third-party Institutional Asset Manager.

We also offer written detailed financial plans, planning and business evaluations either incorporated with our investment management service or on an hourly stand alone basis for Clients. Such plans typically include gathering all information necessary to provide 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.

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

- 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 consistently adhering to a risk profile 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. Transactions in a Client's account are made in accordance with the directions and preferences provided to us by the Client through their risk profile and questionnaire; and, if applicable, their financial plan.

Clients are encouraged to review their plans on a regular basis, based on individual circumstances. In addition, each Client is advised that it remains their responsibility to promptly notify Human Investing when there is a change in their financial situation or investment objectives so that Human Investing is prepared to review, evaluate, and revise previous recommendations and/or services.

- D** We do not participate in wrap fee programs.

- E** Human Investing manages \$131,000,000 of Client assets on a discretionary basis only and \$200,000,000 of Client assets on a non-discretionary basis. These amounts were calculated as of December 31, 2011.

Item 5 – Fees and Compensation

- A. In consideration for our services, we are paid for our services in accordance with a written fee schedule contained in the Investment Advisory Agreement (“IAA”), which is entered into with each Client when we begin our professional relationship. We generally bill quarterly in advance. Our fees may be amended prospectively from time to time upon 30 days prior written notice to the Client.

STANDARD FEE SCHEDULE:

Fees may be negotiable in certain situations; however, we typically use the following fee schedule for asset management services:

Up to \$1,000,000	1.00 % (100 basis points)
\$1,000,001-\$10,000,000	0.75% (75 basis points)
Over \$10,000,000	Fee negotiated
Minimum Annual Account Fee:	\$2,500.00

FEES FOR 401(K) PLAN CONSULTING

An annual fee based on a percentage of the Client’s (or plan sponsor’s) total 401(k) plan assets will be charged for the consulting services we provide. The fee will be based on the size and complexity of the plan and the level of services required to properly serve the plan. Typically the fee will be in the range of .15%-.50% of 401(k) plan assets depending on the scope of services.

FINANCIAL PLANNING:

With most Client relationships, the planning fee is built into the advisory fee that is billed unless noted. However, on a stand alone basis absent a traditional investment advisory relationship, an hourly fee of \$250.00 applies to all time spent in accordance with a given financial planning project. Hourly fees are billed separate of the investment advisory agreement and can be invoiced or billed directly from the Client’s account. The fee also includes the time and activities necessary to work with Client's attorney and/or accountant in reaching agreement on solutions, as well as assisting those advisors in implementation of all appropriate documents. We are not responsible for any attorney or accountant fees charged to Client as a result of such activities.

- B** Fees are typically deducted automatically from the Client's investment account(s) and paid directly to Human Investing from the Client's account by the Custodian. Each quarter, Human Investing sends the Custodian an invoice with the fee to be deducted from each account. Such invoice includes the value of the assets on which the fees are based and the specific manner in which the fee is calculated. Copies of the invoices will be mailed to Clients as required. Management fees are reflected on the Custodian's monthly statement during any month in which fees are deducted. As referenced above, we bill quarterly in advance which means the fee will be based upon the end of prior quarter market value. 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.
- C** In addition to our fee and any sub-advisor's fees, Clients may be required to pay a proportionate share of any mutual fund's fees, stock transfer fees, and other similar charges incurred in connection with transactions for their account. These fees are paid out of the assets in a Client's account and are in addition to the investment management fees paid to us.
- D** If the advisory contract is terminated before the end of the billing period, 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 at our discretion) 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, with refunds at our discretion.
- E** Certain Investment Advisor Representatives of Human Investing are also licensed to sell insurance. Insurance related business is transacted with advisory clients, and individuals may receive commissions from products sold to clients. Clients are instructed that the fees paid to Human Investing for investment advisory services are separate and distinct from the commissions earned by any affiliated entity or individual for selling a client an insurance product.

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 services with clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to us are appropriate. Clients are informed that they are under no

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obligation to use any individual associated with Human Investing for insurance services. Clients may use any insurance brokerage firm or agent they choose.

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

We do not charge any performance-based fees for our services. 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, including high-net worth individuals
- Banks or Credit Unions
- Pension and profit sharing plans
- Trusts, estates and 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.

There is a \$250,000 account minimum, however, we reserve the right to accept less or decline/terminate any account.

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

- A** We construct portfolios using multi-strategy, allocation-based passive index funds. These funds include equities, fixed income, and alternative investments.

We research and analyze securities using, fundamental and technical methods. The main sources of information we rely upon when researching and analyzing securities include financial publications, inspection of corporate activities, research materials prepared by others, and filings with the Securities and Exchange Commission. We employ portfolio management software in order to construct efficient risk and return investment models, that will appropriately correspond to our Clients risk tolerance, and financial goals.

Our 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, trading (securities sold within 30 days), as well as short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

For the individual equity portfolios referenced in Item 4.B., quantitative analysis is used in conjunction with computer modeling to construct the portfolio. The goal is to search out return opportunity, considering the absolute, and volatility risk necessary to achieve such a return and the price paid which most efficiently balances those two considerations. Equities are selected based on 5 major categories for evaluation, with an additional 29 sub categories in the final equity selection process. The 6 major categories are Size and Liquidity, Financial Risk, Earnings and Estimates Risk, Dividends and Growth Rate, Valuation Criteria, Earnings and Growth Momentum. These portfolios are not designed to consider near term technical, or emotional, directions of the market, but long term macro themes, and multiple sector diversifications for best risk reward statistics.

- B** We will use its best judgment and good faith efforts in rendering services to each Client. We cannot warrant or guarantee any particular level of account performance, or that any account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. Clients assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks.

Nothing in this Agreement shall relieve us from any responsibility or liability we may have under state or federal statutes.

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

- Any loss that a Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to a Client's instructions; or
- Any act or failure to act by a custodian of a Client's account.

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

- C** While all investing involves risks of loss, our advisory services generally recommend a broad and diversified use of equities, fixed income, and alternative investments in the form of mutual fund or exchange traded funds or (ETF's) which because of our broad allocation, do not involve significant or unusual risks.

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. We have no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

- A** No management persons or other employees of Human Investing are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.
- B** No one associated with Human Investing is registered or has an application to register as a future commission merchant, commodity pool operating, or commodity trading advisor, therefore this Item is not applicable to our Firm.
- C** While the principal and core business of Human Investing is that of a fee only registered investment advisor and provider of financial planning services, Principals, Dirk Anderson and Peter Fisher, are also owner/members of Human Investing Insurance, LLC, (“HII”) an affiliate of Human Investing. Mr. Anderson is also licensed as an independent insurance representative providing insurance products under Human Investing Insurance, LLC. In this capacity, Mr. Anderson may recommend the purchase and sale of certain insurance products to Clients. Such recommendations will only be made in instances where an insurance product is necessary to meet a Client’s specific needs.

As disclosed in Item 5 above, insurance related business is transacted with advisory clients, and HII may receive commissions from products sold to clients. Clients are instructed that the fees paid to Human Investing for investment advisory services are separate and distinct from the commissions earned by any individual for selling a client an insurance product.

The receipt of commissions by HII 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 services with clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to us are appropriate. Clients are informed that they are under no obligation to use any individual associated with Human Investing for insurance services. Clients may use any insurance brokerage firm or agent they choose.

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

- A** Human Investing has adopted a Code of Ethics which all employees 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 periodically evaluates employee performance to ensure compliance with the Code of Ethics. A copy of the Code of Ethics is available to any Client upon request.
- B-D** Human Investing or individuals associated with Human Investing may buy and sell some of the same securities for its own account that Advisor buys and sells for its Clients. In all instances, where appropriate the Advisor will purchase a security for all of its existing accounts for which the investment is appropriate before purchasing any of the securities for his own account and, likewise, when it determines that securities should be sold, where appropriate will cause these securities to be sold from all of its advisory accounts prior to permitting the selling of the securities from its accounts. In some cases Advisor may buy or sell securities for its own account for reasons not related to the strategies adopted by the Advisor's Clients.

When Human Investing is newly engaged by a Client for whom it expects to recommend securities in which Human Investing or one of our principals holds a position, we will notify the Client of our policies in respect to officers trading for their own account.

We will disclose to Clients material conflicts which could reasonably be expected to impair the rendering of unbiased and objective advice.

Item 12 – Brokerage Practices

- A** Except to the extent that the Client directs otherwise, Human Investing may use its discretion in recommending a broker-dealer. However, no Client is ever obligated to effect transactions through the broker-dealer recommended by Advisor.

In recommending broker-dealers, Advisor will comply with its fiduciary duty to obtain “best execution.” Additionally, in recommending a broker-dealer, the Advisor will comply with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The broker-dealer’s facilities, reliability and financial responsibility;
- The ability of the broker-dealer 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 broker or dealer to the Advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors the Advisor considers to be relevant.

- B** We are authorized in our discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other Clients of the Advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained. Advisor will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to the Client.

Item 13 – Review of Accounts

- A** Peter R. Fisher, Dirk D. Anderson, Kevin Wilson, and Andrew Nelson continuously review the status of all securities in Client accounts. An overall assessment of each account is performed on at least a quarterly basis. All reviews are based on a Client's stated investment objectives.

In addition, Human Investing encourages Clients to review their financial plans at least annually and plan to meet to discuss potential changes to the financial plan. During this meeting, we may request that Clients complete a new risk tolerance questionnaire and plan.

- B** More frequent reviews may be triggered by a change in a Client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, loss in confidence of corporate management and objectives, and changes in the macro-economic climate.
- C** Clients will receive account statements from the custodian of their account(s) on a monthly basis. Portfolio performance and allocation reviews are performed through Morningstar software on a quarterly basis for all accounts that want this type of reporting. This report highlights fees, investment returns, portfolio performance, asset allocation, and can be customized on an account by account basis.

Item 14 – Client Referrals and Other Compensation

We have no arrangements, written or oral, in which we compensate others or are compensated for Client referrals.

Item 15 – Custody

Other than having the ability to deduct our fees from Client accounts, we do not have custody of the assets in the account and 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. Clients understand that SIPC provides only limited protection for the loss of property held by a broker-dealer.

Item 16 – Investment Discretion

Except as otherwise instructed, Clients grant us ongoing and continuous discretionary authority to execute investment recommendations in accordance with our Statement of Investment Policy (or similar document used to establish a Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this discretionary authority, Clients allow us to purchase and sell securities and instruments in their 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, including monitoring certain assets. Clients execute instructions regarding our trading authority as required by each custodian.

Notwithstanding the foregoing, while we may have discretionary authority to determine the fund platform available to a Client's retirement plan, if such plans are "participant directed," then we do not have discretion as to individual participant accounts.

In some limited circumstances, Clients grant Human Investing non-discretionary authority to execute its investment recommendations in accordance with our Investment Policy Statement (or similar document used to establish Client's objectives and suitability) and the directions and preferences provided to the us by the Client. Non-discretionary authority requires us to obtain a Client's prior approval of each specific transaction prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to the account.

Item 17 – Voting Client Securities

While we may receive informational copies of proxy statements and annual reports, unless specifically directed otherwise in writing by the Client, Human Investing is not authorized to receive and vote proxies on issues held in the account or receive annual reports.

Item 18 – Financial Information

- A** Human Investing does not require prepayment of more than \$1,200 in fees six months or more in advance, therefore, we have nothing to disclose that is applicable to this Item.
- B** As mentioned in Item 16 above, we do have discretionary authority over some Client funds. However, we have no financial commitments which would impair our ability to meet the contractual and fiduciary commitments to our Clients. Therefore, we have nothing to disclose that is applicable to this Item.
- C** Human Investing has never been the subject of any bankruptcy proceedings.

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 March 28, 2012. Since that date we have made the following material changes:

Item 5 and 10: These items have been updated to disclose the new affiliated LLC, “Human Investing Insurance, LLC.

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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