

## **Firm Brochure**

(Part 2A of Form ADV)

**Parish & Company**  
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This brochure provides information about the qualifications and business practices of Parish & Company. If you have any questions about the contents of this brochure, please contact us at: \*\*503\*\*293\*\*8492, or by email at [www.billparish.com](http://www.billparish.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Parish & Company is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 6, 2012

Parish & Company



## Material Changes

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### **Annual Update March 6, 2012**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by EMAIL (See website at [www.billparish.com](http://www.billparish.com) for address) or by phone at \*\*503\*\*293\*\*8492



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## **Advisory Business**

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### **Firm Description**

PARISH & COMPANY, was founded in 1994.

PARISH & COMPANY personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

PARISH & COMPANY is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Investment advice is an integral part of financial planning. In addition, PARISH & COMPANY advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. PARISH & COMPANY does not act as a custodian of client assets. The client always maintains asset control. PARISH & COMPANY places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

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

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### **Principal Owners**

BILL PARISH is a 100 stockholder.

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**Types of Advisory Services**

PARISH & COMPANY provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, PARISH & COMPANY furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of MARCH 6, 2012, PARISH & COMPANY manages approximately \$76,980,000 in assets for approximately 87 clients. Approximately \$62,150,000 is managed on a discretionary basis, and \$14,830,000 is managed on a non-discretionary basis. Client approval is required for all portfolio decisions.

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**Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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**Types of Agreements**

The following agreements define the typical client relationships.

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**Advisory Service Agreement**

Most clients choose to have PARISH & COMPANY manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.



The annual Advisory Service Agreement fee is based on a percentage of .75 percent of assets and minimum asset size of \$500,000. Certain exceptions may be made based upon client circumstances.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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### **Asset Management**

Assets are invested primarily in publicly traded no-load or low-load mutual funds, exchange-traded funds, stocks and various fixed income products including but not limited to government securities, commercial paper and certificates of deposit. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds. The brokerage firm also charges a fee for stock and bond trades.

PARISH & COMPANY does not receive any compensation, in any form, from fund companies or brokerage firms. A key objective of PARISH & COMPANY is to limit such fees.

Initial public offerings (IPOs) are not available through PARISH & COMPANY.

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### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying PARISH & COMPANY in writing, as can PARISH & COMPANY.

## **Fees and Compensation**

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### **Description**

PARISH & COMPANY bases its fees on a percentage of assets under management.

Fees are generally *NOT NEGOTIABLE*.

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### **Fee Billing**

Investment management fees are billed quarterly, in *ARREARS*, meaning that we invoice you *AFTER* the three-month billing period has *ENDED*. Fees are usually deducted from a designated client account to facilitate billing. This

could be a regular investment account, retirement account or trust account, depending upon the clients wishes. The client must consent in advance to direct debiting of their investment account.

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### **Other Fees**

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

PARISH & COMPANY, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to PARISH & COMPANY. One key goal of Parish & Company is to minimize such fees.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

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

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

## **Types of Clients**

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### **Description**

PARISH & COMPANY generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing

plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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**Account Minimums**

The minimum account size is \$500,000 of assets under management, which equates to an annual fee of \$3,750

PARISH & COMPANY has the discretion to waive the account minimum.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

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**Methods of Analysis**

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

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that PARISH & COMPANY may use include a wide range available on the World Wide Web.

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**Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation, specifically what percent is allocated to equities and what percent is allocated to fixed income. Portfolios are globally diversified to control the risk associated with traditional markets, by either directly investing in foreign securities or investing in US based firms with significant foreign operations.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time

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**Risk of Loss**

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

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise,

yields on existing bonds become less attractive, causing their market values to decline.

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

## Disciplinary Information

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### Legal and Disciplinary

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

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

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## Code of Ethics

The employees of PARISH & COMPANY have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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## Participation or Interest in Client Transactions

PARISH & COMPANY and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the PARISH & COMPANY *Compliance Manual*.

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## Personal Trading

The Chief Compliance Officer of PARISH & COMPANY is Bill Parish. He reviews all trades each quarter, in addition to his personal purchases. The personal trading reviews ensure that his personal portfolio does not affect the markets, and that clients of the firm receive preferential treatment.

# Brokerage Practices

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## Selecting Brokerage Firms

PARISH & COMPANY does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. PARISH & COMPANY recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

PARISH & COMPANY recommends discount brokerage firms and trust companies (qualified custodians), such as TD Ameritrade, Fidelity, Vanguard and Charles Schwab.

PARISH & COMPANY *DOES NOT* receive fees or commissions from any of these arrangements.

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## Best Execution

PARISH & COMPANY reviews the execution of trades at each custodian each quarter. The review is documented in the PARISH & COMPANY *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a

quarterly basis. PARISH & COMPANY does not receive any portion of the trading fees.

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**Soft Dollars**

PARISH & COMPANY not receive any soft dollar fees from any investment firms.

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**Order Aggregation**

Most trades are mutual funds, individual equities, fixed income or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Review of Accounts**

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**Periodic Reviews**

Account reviews are performed quarterly by BILL PARISH, Chief Investment Officer. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Clients receive periodic communications on at least an annual basis in addition to periodic updates as requested. This may include a net worth statement, portfolio statement, review of significant tax matters and a summary of objectives and progress towards meeting those objectives.

## **Client Referrals and Other Compensation**

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**Incoming Referrals**

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

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**Referrals Out**

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

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**Other Compensation**

PARISH & COMPANY does not accept any other fees or compensation from any investment firms or other financial service related companies or advisors such as law or CPA firms, either directly or indirectly.

## **Custody**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by PARISH & COMPANY.

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**Net Worth Statements**

Clients are provided basic net worth statements when requested. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## **Investment Discretion**

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**Discretionary Authority for Trading**

PARISH & COMPANY does not accept discretionary authority to manage securities accounts on behalf of clients. Final client approval is obtained for all purchases.

The client approves the custodian to be used and the commission rates paid to the custodian. PARISH & COMPANY does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## **Voting Client Securities**

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**Proxy Votes**

PARISH & COMPANY does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, PARISH & COMPANY will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Financial Information**

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**Financial Condition**

PARISH & COMPANY does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because PARISH & COMPANY does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

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**General**

PARISH & COMPANY has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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**Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.



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**Alternate Offices**

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

## **Information Security Program**

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**Information Security**

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

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**Privacy Notice**

PARISH & COMPANY is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

Only with your written permission do we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship and specifically instructed such information to be provided to.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

PARISH & COMPANY will require that advisors in its employ beyond Bill Parish, if the firm is expanded, have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### EMPLOYEE BILL PARISH 1, CERTIFICATIONS

Educational Background (See website for expanded personal history)

— Portland State: Masters of Business Admin/Finance 1986

— University of Oregon: BA Accounting, Minor Journalism, 1982

Business Experience:

MaPS Credit Union: Chief Financial Officer: 1992-1994

US Bancorp: Senior Financial Analyst 1991-1992

Sharp Microelectronics: Business Planner 1987 -1990

Arthur Anderson: Audit and Consulting 1984-1986

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Bill Parish reviews his work on a regular basis.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None