



CAIRN INVESTMENT GROUP

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Cairn Investment Group. If you have any questions about the contents of this brochure, please contact us at: 503.241.4901, or by email at: info@cairninvestment.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 Cairn Investment Group is available on the SEC's website at www.adviserinfo.sec.gov

March 12, 2012

Material Changes

Annual Update

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

Material Changes since the Last Update

There are no material changes to our business practices or ownership.

Full Brochure Available

If you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 503.241.4901 or by email at: info@cairninvestment.com.

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Advisory Business

Firm Description

Cairn Investment Group was founded in 2007.

Cairn Investment Group provides personalized financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Advice is provided through consultation with the client and may include determination of financial objectives, identification of financial challenges, cash flow management, investment management, education funding, retirement planning, and assistance with estate planning.

Cairn Investment Group is a fee-only firm. Cairn Investment Group does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. Cairn Investment Group is not affiliated with entities that sell financial products or securities. No commissions of any form are accepted. No finder's fees are accepted.

At the time of initial engagement with Cairn Investment Group, each client's financial situation and investment needs are documented through the use of a written Investor Profile. This profile is periodically re-evaluated. Cairn Investment Group uses this information to provide investment advice and to guide investment activity. Periodic reviews are held to provide updates to 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 that they should occur.

The initial meeting 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.

Principal Owners

James D. Parr is a 85% stockholder. Timothy A Mosier is a 15% stockholder.

Types of Advisory Services

Cairn Investment Group provides investment management services and furnishes investment advice through consultations.

On more than an occasional basis, Cairn Investment Group furnishes advice to clients on matters not involving securities, such as financial planning matters.

As of December 31, 2011, Cairn Investment Group manages approximately \$133,000,000 in assets for approximately 200 clients. Approximately \$67,000,000 is managed on a discretionary basis and \$66,000,000 is managed on a non-discretionary basis.

A discretionary account is an account empowering the advisor to buy and sell securities without the client's prior knowledge or consent. Non-discretionary accounts are managed by making recommendations to a client that is consistent with their objectives, executing and transactions that are approved by the client, monitoring these investments and continuing to make recommendations as appropriate.

Tailored Relationships

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

Investment Management and Financial Planning Agreements may not be assigned to another Advisor without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

Most clients choose to have Cairn Investment Group manage their assets in order to obtain ongoing investment supervision and in-depth advice. At a minimum, an understanding of the client's objectives for the specific accounts managed by Cairn Investment Group must be understood and documented. If so desired, all aspects of the client's financial affairs are reviewed and taken into consideration while developing an investment plan.

Cairn Investment Group provides quarterly performance updates on each account under its supervision.

The scope of work and fee for an Investment Management Agreement is provided to the client in writing prior to the start of the relationship. An Investment Management Agreement may include cash flow management; investment management (including performance reporting); education

planning; retirement planning; estate planning, as well as the implementation of recommendations within each area.

The annual Investment Management Agreement fee is based on a percentage of the investable assets overseen by Cairn Investment Group according to the following schedule:

- 1.50% for accounts up to \$500,000;
- 1.25% for accounts between \$500,001 to \$2,000,000
- 1.00% for accounts over \$2,000,000

The minimum annual fee is \$1,200. All fees including the minimum are negotiable and current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Investment Management Agreement is an ongoing agreement and occasional adjustments may be 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 may be refunded on a pro rata basis for the portion of the quarter not 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.

Clients with assets managed by Cairn Investment Group under this agreement may receive Financial Planning services.

Financial Planning Agreement

A financial plan may be designed to help the client with many aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a review of investment accounts, including reviewing asset allocation and repositioning recommendations; a review of retirement accounts and plans including recommendations; one or more retirement scenarios; estate planning review and recommendations; education planning with funding recommendations.

Investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations are at the discretion of the client.

The fee for a financial plan is based upon the facts known at the start of the engagement. The fee schedule is as follows:

\$300/hour for Jim Parr

\$250/hour for Tim Mosier

\$90/hour for Analyst

\$60/hour for Secretarial

These fees are negotiable and typically a set fee is determined and agreed upon at the time of engagement.

Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be proposed. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future meetings may be scheduled as necessary.

Asset Management

Most accounts managed by Cairn Investment Group are invested in stocks and/or bonds. Stocks and bonds are typically purchased or sold through a discount brokerage account. The custodian charges a fee for stock and bond trades. Cairn Investment Group does not receive any compensation, in any form, from brokerage or fund companies.

Some assets are invested primarily in no-load or low-load mutual funds, through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages charge a transaction fee for the purchase or sale of some funds.

In general, investments may include equities (stocks), real-estate investment trusts (REITS), corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (closed-end funds, ETFs and mutual funds shares), U. S. government securities, options contracts, and interests in partnerships.

On an occasional or incidental level, Cairn Investment Group may engage in initial public offerings (IPOs) and in shorting stocks. Both of these circumstances are at the client's direction and are not undertaken on a discretionary basis.

Termination of Agreement

A client may terminate any of the our agreements at any time by notifying Cairn Investment Group in writing. If the client made an advance payment, Cairn Investment Group may refund any unearned portion of the advance payment.

Cairn Investment Group may terminate any of our agreements at any time by notifying the client in writing. If the client made an advance payment, Cairn Investment Group will refund any unearned portion of the advance payment.

Fees and Compensation

Description

Cairn Investment Group bases its fees on a percentage of assets under management, hourly charges for Financial Planning , and occasionally, fixed fees.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are generally negotiable. Cairn Investment Group, at 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.) Asset based fees are billed or deducted in advance.

Fee Billing

Investment management fees are billed or deducted quarterly, in advance, meaning that we bill or deduct fees at the beginning of a three-month billing period. Most fees are deducted directly from a designated client account. In such case no separate invoice is created or mailed. Fees deducted from an account are documented by the custodian of the assets and a statement with this information is provided on a monthly basis by the custodian. The client must consent in advance to direct debiting of their investment account. While this is encouraged, it is not mandatory.

Clients not providing consent to direct debit of their investment account will be invoiced at the beginning of the three-month billing period. Payment in full is due within 10 days from the date of the invoice.

Fees for financial plans are billed upon presentation of the plan. Fees for follow up visits will be billed after the meeting is completed.

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 normally more important than the nominal fee that the custodian charges to buy or sell the security. Cairn Investment Group takes into account the cost of these transactions and seeks to minimize these costs where possible.

Expense Ratios

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 0.50% of the value of the asset annually for their services. These expenses are in addition to the fees paid by clients to Cairn Investment Group. Cairn Investment Group considers the internal expenses of Mutual Funds when recommending or implementing investments.

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

Past Due Accounts and Termination of Agreement

Cairn Investment Group reserves the right to stop work on any account that is more than 30 days overdue. A late charge of 1 ½ percent of the balance due per month will be assessed. In addition, Cairn Investment Group reserves the right to terminate any financial planning agreement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Cairn Investment Group's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded upon written request of the client.

Performance-Based Fees

Sharing of Capital Gains

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

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

Types of Clients

Description

Cairn Investment Group generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Client relationships vary in scope and length of service.

Account Minimums

Cairn Investment Group does not specify a minimum account size.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis and technical analysis.

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

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultation. The client may change these objectives at any time. Each client executes an Investor Profile that documents their objectives and their desired investment strategy.

Most investments are implemented using individual stocks and bonds. Cairn Investment Group focuses various equity strategies, each of which may be combined with the others and with appropriate fixed income and cash to serve a client's objectives. At times cash or money market funds may be chosen as a specific investment tactic.

Some accounts will have their investments implemented using a focused mutual fund approach, based generally on modern portfolio theory and intended to provide broad diversification and participation in many global equity and/or bond markets. Our client's risk tolerance and investment horizon drive the allocation of fixed income, equity and foreign investments.

Accounts deemed too small for this approach will have a smaller number of funds selected with the intent of providing diversification and global participation.

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 tomorrow will not buy as much as a dollar will today, 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 exploration companies depend on finding oil and then developing the resource, a lengthy process, before they can generate a profit. They carry a higher risk to profitability than an electric utility company which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in that investment. 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 to profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

Cairn Investment Group and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Cairn Investment Group has no other financial industry activities.

Affiliations

Cairn Investment Group has no affiliation with any other organization.

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

Code of Ethics

The employees of Cairn Investment Group have committed to a Code of Ethics . Cairn Investment Group will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Cairn Investment Group 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 Cairn Investment Group Compliance Manual.

Personal Trading

The Chief Compliance Officer of Cairn Investment Group reviews all personal and employee trades prior to the transaction. The Chief Compliance Officer's trades are reviewed by another Principal. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that our clients receive fair treatment. Most personal and employee trades are conducted along with client trades in a single block, providing the same price and quality of execution to all involved.

Brokerage Practices

Selecting Brokerage Firms

Cairn Investment Group does not have any affiliation with product sales firms. Custodian recommendations are made to clients based on their need for such services. Cairn Investment Group recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Cairn Investment Group recommends discount brokerage firms and mutual fund companies that act as qualified custodians.

Cairn Investment Group receives no fees or commissions from any of these arrangements.

Charles Schwab & Company has provided a loan to Cairn Investment Group which is guaranteed by the principals of Cairn Investment Group. The terms of the loan require that management fees to Cairn Investment Group be paid to an account at Charles Schwab & Company for deduction of interest and principal payments pursuant to the loan before the Cairn Investment Group may have access to that fee payment. The loan agreement contains various representations by Cairn Investment Group, including that it will maintain \$75 million in assets under management, and various events of default, including that Cairn Investment Group will comply with all laws, contracts, licenses and permits. In the event of default, Charles Schwab & Company may terminate and/or accelerate the loan, which may have a material, adverse effect on Cairn Investment Group's ability to perform services for its clients.

Cairn Investment Group's recommendation that a client maintain assets with Charles Schwab & Company may be partially influenced by this benefit provided to Cairn Investment Group.

Best Execution

Cairn Investment Group reviews the execution of trades at each custodian, each year. The review is documented in the Cairn Investment Group compliance records. Trading fees charged by the custodians are also reviewed at least annually. Cairn Investment Group does not receive any portion of the trading fees.

Soft Dollars

Cairn Investment Group receives a software maintenance credit of about \$2,500 per year from Schwab Performance Technologies because some client assets are held at Charles Schwab & Company. This credit offsets annual maintenance fees for our portfolio management software. All clients benefit from this credit as it reduces our overall expenses.

The selection of Charles Schwab & Company as a custodian for clients is not affected by this nominal credit.

Additionally Cairn Investment Group receives access to certain industry research that it would otherwise pay to receive were it not for holding client assets at Charles Schwab & Company. Most clients benefit from this research. There is no minimum relationship size dictated by Charles Schwab & Company to continue receiving this benefit.

Order Aggregation

Mutual funds trades provide no benefit to the client from trade aggregation. Whenever possible and always for discretionary portfolio strategy changes, equity trades are completed as a block, aggregated and allocated to each client or employee account so that each client or employee receives the same execution quality and price. Accounts with smaller dollar allocations of securities will experience a higher per share commission cost charged by the custodian, as all transactions, regardless of size, are charged the same rate.

Review of Accounts

Periodic Reviews

Account reviews are performed at least once each calendar quarter by a Principal of the firm. Account reviews are performed more frequently when market conditions dictate.

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.

Regular Reports

Clients receive periodic communications on at least an annual basis. Investment Management clients receive quarterly updates. These updates may include a portfolio statement, performance report and a market perspective.

Client Referrals and Other Compensation

Incoming Referrals

Cairn Investment Group has been fortunate to receive many client referrals over the years. The referrals came from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. Cairn Investment Group does not compensate third parties for these referrals.

Referrals Out

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

Other Compensation

None

Custody

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. Our primary custodian, Charles Schwab & Company provides monthly statements.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the report statements provided by Cairn Investment Group.

Net Worth Statements

Clients are provided net worth statements and financial plan updates if they are actively involved in a financial planning process.

Investment Discretion

Discretionary Authority for Trading

Cairn Investment Group accepts discretionary authority to manage investment accounts on behalf of clients. Cairn Investment Group has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian at the onset of our relationship. Cairn Investment Group does not receive any portion of the transaction fees or commissions paid by the client to the custodian on trades.

Discretionary trading authority facilitates placing trades in client's accounts so that Cairn Investment Group may promptly implement the investment policy that clients have approved in writing.

Limited Power of Attorney

Cairn Investment Group does not seek nor accept Limited Power of Attorney.

Voting Client Securities

Proxy Votes

Cairn Investment Group does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Cairn Investment Group will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Financial Information

Financial Condition

Cairn Investment Group does not have any financial impairment that will preclude us from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Cairn Investment Group does not serve as a custodian for client funds or securities, and never requires prepayment of fees more than three months in advance.

Business Continuity Plan

General

Cairn Investment Group 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.

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, and Internet outage. Electronic files are backed up daily and archived offsite.

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.

Loss of Key Personnel

Cairn Investment Group operates with two Principals, each capable of managing the business and investment services critical to our clients. In the event of a disability or death, an orderly process to replace the missing Principal would be undertaken. Our Operations Manager, Michael Wieck, has

extensive investment industry experience and would be a substantial resource if either or both Principals were absent for a prolonged period.

Information Security Program

Information Security

Cairn Investment Group maintains an information security program to reduce the risk that client's personal and confidential information may be breached. This includes a firewall and software appropriate to this task. Passwords are required at various levels of our systems and are changed on a periodic basis.

Private information exchanged between Cairn Investment Group and the custodians are via secure methods.

Privacy Notice

Cairn Investment Group 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 clients may include information about personal finances, health to the extent that it is needed for the financial planning process, and information about transactions between clients and third parties. We use this information to help meet client's personal financial goals.

With client's express written permission, we disclose limited information to attorneys, accountants, mortgage lenders and others with whom client's have established a relationship. With client's permission, we share a limited amount of information with the custodial firm in order to execute securities transactions on behalf of clients.

We maintain a secure office to ensure that client's information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment. All printed information with private information is either securely stored or destroyed promptly.

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

Personally identifiable information will be maintained while clients are active with Cairn Investment Group, and for the 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 clients in advance if our privacy policy is expected to change. We are required by law to deliver our *Privacy Notice* to clients annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Cairn Investment Group requires that advisors in its employ have a bachelor's degree. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

James D. Parr

DOB: November 4, 1955

Educational Background:

- Bachelor of Architecture, University of Oregon, 1979

Business Experience:

- 07/2007 to Present, Investment Advisor and Principal, Cairn Investment Group, Inc.
- 03/2002 to 07/2007, Financial Consultant, RBC Dain Rauscher, Inc.
- 02/1999 to 03/2002, Financial Consultant, Sutro & Co., Inc.
- 04/1997 to 02/1999, Principal, Charter Investment Group, Inc.
- 12/1995 to 04/1997, Financial Consultant, Sutro & Co., Inc.
- 05/1993 to 12/1995, Financial Consultant, Charter Investment Group, Inc.
- 01/1989 to 05/1993, Financial Consultant, Smith Barney, Harris, Upham & Co., Inc.
- 1985 to 1989, Architect, Zaik-Miller Architects
- 1983 to 1984, European Sabbatical
- 1979 to 1982, Intern Architect, Campbell-Yost-Grube Architects

Disciplinary Information: None

Other Business Activities: James Parr and Family own apartment projects known as "Spring Street Partners." Advisory clients are not solicited to invest in this business venture. Participation in this venture is during non-trading hours.

Additional Compensation: None

Timothy A. Mosier

DOB: January 31, 1960

Educational Background:

- Bachelor of Science, Business Management and Communications, Concordia University, 1993
- Engineering Management Course, University of Portland 1984-1991
- Certified Purchasing Manager achieved 1994

Business Experience:

- 07/2007 to Present, Investment Advisor and Principal, Cairn Investment Group, Inc.
- 03/2003 to 07/2007, Financial Consultant, RBC Dain Rauscher, Inc.
- 04/1997 to 02/2003, Senior Purchasing Manager, Electro-Scientific Industries, Inc.
- 03/1995 to 03/1997, Strategic Supplier Manager, Sequent Computer Systems, Inc.
- 01/1981 to 03/1995, Procurement Engineer/Purchasing Manager/Corporate Commodity Manager, Tektronix, Inc.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None