



GARDE

CAPITAL

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This Form ADV Part 2A brochure provides information about the qualifications and business practices of Garde Capital, Inc. If you have any questions about the contents of this brochure, please contact us at 206-552-7900 or info@gardecapital.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 Garde Capital, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. Garde Capital, Inc. is a registered investment advisor. Registration as an investment advisor does not imply any certain level of skill or training.

Material Changes (Item 2)

This section of the brochure helps you quickly identify material changes from the last annual update.

This version of Garde Capital, Inc.'s Form ADV Part 2 is in a new narrative format. Please review all parts of it, including supplements. The new brochure describes important details about us, the services we provide, and includes information that was not in our previous version.

Table of Contents (Item 3)

Material Changes (Item 2)	1
Advisory Business (Item 4)	4
Types of Advisory Services	4
Financial Planning	4
Types of Investments Used	5
Fees and Compensation (Item 5)	5
Compensation Methodology and Rates	5
Annualized Fees	5
Other Types of Fees and Expenses	6
Commission Based Compensation	8
Performance-Based Fees and Side-By-Side Management (Item 6)	8
Types of Clients (Item 7)	8
General Investment Services	8
Pension Plans	8
Methods of Analysis, Investment Strategies, and Risk of Loss (Item 8)	8
Methods of Analysis	8
Risks	9
Disciplinary Information (Item 9)	10
Other Financial Industry Activities and Affiliations (Item 10)	10
Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading (Item 11)	10
Code of Ethics	10
Material Financial Interest and Personal Trading	11
Brokerage Practices (Item 12)	11
Review of Accounts (Item 13)	14
Reviews	15
Reports	15
Client Referrals and Other Compensation (Item 14)	16
Referral Relationships	16
Custody (Item 15)	16
Investment Discretion (Item 16)	16

Voting Client Securities (Item 17).....	16
Financial Information (Item 18)	17

Advisory Business (Item 4)

This section of the brochure tells you about our business, including ownership and a description of the services we offer.

Garde Capital, Inc. is referred to in this document as “Garde Capital”, “the Company”, “us”, “we”, or “our”. In this document we refer to current and prospective clients of Garde Capital as “you”, “your”, or “client”. Garde Capital was created in 2009 and is owned by its four principals Jeffery Lippens, Thomas Owens, Richard Severs, and Marshal McReal.

Types of Advisory Services

We offer to provide investment advisory services to our clients on discretionary and non-discretionary bases. The advisory services include, among other things, providing advice regarding asset allocation and the selection of investments. Account management or supervision is guided by the stated objectives of the client. In addition, we consider your risk profile and financial status prior to making any recommendations. You may impose restrictions on investing in certain securities or types of securities. You must clearly state these restrictions to us in writing.

As of March 15, 2013, we have total assets under management of approximately \$305,368,000. We manage approximately \$300,105,000 of our client’s assets on a discretionary basis and \$5,263,000 on a non-discretionary basis.

Financial Planning

We provide financial planning and consulting services consistent with clients’ financial and tax status, risk profile, and return objectives. We may also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning, and business planning.

Some written plans may include a personal balance sheet and financial projections. Any reports, financial statement projections, and analyses are intended exclusively for your use in developing and implementing your financial plan. In view of this limited purpose, the statements should not be considered complete financial statements. We will not audit, review, or compile financial statements, and accordingly we will not express an opinion or other form of assurance on them, including the reasonableness of assumptions and other data on which any prospective financial statements are based. It is likely that there will be material differences between projected and actual results because events vary, and circumstances frequently do not occur as expected.

Our analyses will be highly dependent on certain economic assumptions about the future. Therefore, you should establish familiarity with historical data regarding key assumptions such as inflation and investment rates of return, as well as an understanding of how significantly these assumptions affect the results of our analyses. We may counsel you as to the consistency of your assumptions with relevant historical data, but we will not express any assurance as to the accuracy or reasonableness of your specific data and assumptions. You are ultimately responsible for the assumptions and personal data upon which our

procedures and projections are based. The financial plan assumptions and reports are primarily a tool to alert you to certain possibilities. The reports are not intended to nor do they provide any guarantee about future events including your investment returns. The implementation of the plan is solely your responsibility.

Types of Investments Used

We typically create diversified investment portfolios using Exchange Traded Funds (ETFs) but will consider other types of investments owned by you when we create and manage your investment portfolio such as individual stocks, individual bonds, and open end mutual funds. Alternative investments such as hedge funds, fund of funds, commodity trading strategies, and other similar strategies may be used from time to time for select clients. In some, but not all cases, we may use options or futures contracts on securities in a client's managed portfolio. Options and futures strategies are not used in all client portfolios. The use of options and futures strategies is not always successful at increasing return or reducing losses. The use of options and/or futures adds risk and cost to the portfolio. Options and futures strategies can diminish account performance.

Fees and Compensation (Item 5)

This section of the brochure describes how we are compensated for the services we offer.

Compensation Methodology and Rates

Assets Under Management

Some clients are charged for our asset management services based on a percentage of the assets being managed. The following table is a sample of our fee schedule for investment supervisory services. Your specific annual fee arrangement will be described in the written Investment Advisory Agreement entered into between Garde Capital and you. The investment supervisory fees we charge are negotiable at our sole discretion based on the work required to manage the relationship. All clients do not pay the same fees. Some clients may pay more and some clients may pay less than the fee schedule below.

Annualized Fees

From	To	Per Year
	Up to \$500,000	0.95%
\$500,001	\$1,000,000	.70%
\$1,000,001	\$2,000,000	.55%
\$2,000,001	\$5,000,000	.50%
\$5,000,001	\$10,000,000	.40%
\$10,000,001	\$25,000,000	.35%
\$25,000,001 and up		.25%

The annual fee for our services is billed quarterly in advance based on the value of the account at the end of the previous quarter. If the management agreement does not span the entire quarterly billing period, the fee will be prorated based on the number of days the

account is open during the billing period. Your qualified account custodian will send you statements, at least quarterly, showing all disbursements for the account, including the amount of the investment supervisory fee, if deducted directly from the account. It is the shared responsibility of Garde Capital and you to verify the accuracy of the fee calculation as the qualified custodian will not determine whether or not the fee has been properly calculated.

You may terminate the Investment Advisory Agreement without fee or penalty by providing written notice to us within five (5) business days from the execution of the agreement. Thereafter, either party may terminate the Investment Advisory Agreement by providing written notice. Any fees collected in advance of services being performed will be returned to you on a pro rata basis.

Hourly Fees

Garde Capital may perform services for you where the fee is based on an hourly rate. The rate per hour depends upon the level of complexity of the service and experience and expertise of the personnel used to do the work. This negotiable rate would normally not exceed \$400 per hour. The tasks and services to be performed are described in an engagement letter that is signed by you and Garde Capital that also includes the hourly rate, an estimate of time to complete the project, and the procedure for refund or partial billing if the engagement is terminated before completion.

Valuation of Publicly Traded Securities

Publicly traded securities in your account(s) managed by us are held at the custodian that we recommend but is ultimately chosen by you. We use the securities valuation provided by the independent qualified custodian for reporting and billing purposes. Publicly traded securities are usually valued as of the end of business on the last trading day of the calendar quarter.

How Clients Pay Advisory Fees

Fees are generally deducted directly from your account. You may provide your qualified account custodian with written authorization to have fees deducted from your account and paid to Garde Capital.

Minimum Annual Advisory Fee

All households that are being charged an asset based fee are subject to a minimum annual advisory fee of \$4000 for the combined accounts in a billing household. This minimum annual fee is intended to compensate Garde Capital for the total cost of financial planning and investment management involved in a client relationship. The minimum fee may be negotiable at our sole discretion. Based on the fee schedule above, because of the minimum fee we charge, households with less than approximately \$422,000 may pay a higher fee than that shown in our schedule.

Other Types of Fees and Expenses

In addition to the investment advisory fees you pay to Garde Capital, you will pay transaction fees (commissions) to your custodian or broker-dealer executing securities

transactions and charges for special services elected by you or Garde Capital. Garde Capital does not receive compensation that results from these or any transaction fees. These fees may include:

- periodic distribution fees
- electronic fund and wire transfer fees
- certificate delivery fees
- reorganization fees
- account transfer fees (outbound)
- returned check fees
- international security transfer fees
- overnight mail and check fees
- Rule 144 transfer fees
- transfer agent fees
- interest on margin

This list is not meant to be exhaustive. Any fee on a special service incurred by the client will be fully disclosed. Please refer to Item 12 of this document for an explanation of our brokerage practices.

Investment Company Fees

Investment company funds that are held by you will bear their own internal transaction, administration and execution costs, as well as directly compensate their investment managers. Some funds pay 12b-1 fees, distribution fees, and/or shareholder service fees to broker-dealers that offer investment company funds to their clients. These fees affect the net asset value of the fund shares and are indirectly borne by fund shareholders, such as you.

Some fund companies have imposed a redemption fee. A redemption fee is another type of fee that some funds charge their shareholders when shares are sold or redeemed within a short period of time from the purchase of the fund shares. Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load, which is generally used to compensate brokers, a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to a broker. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares held in the account. While it is not the general practice of Garde Capital to sell clients' securities in a period that would generate a redemption fee, it should be anticipated that we might do so if in our opinion the sale is in your best interests, or when fund shares must be redeemed to pay fees from your account.

A complete explanation of these charges is contained in the prospectus and “Statement of Additional Information” for each investment company fund. You can get a prospectus through the investment company website, by telephone, or by mail.

Commission-Based Compensation

Our investment advisor representatives do NOT receive any commission-based compensation while providing investment advisory services to you.

Performance-Based Fees and Side-By-Side Management (Item 6)

This section of the brochure explains any performance-based fees we may charge you for. Garde Capital does NOT charge fees that are based upon a share of capital gains or capital appreciation of client assets. We provide investment advisory services to other clients in addition to you. Not all clients receive the same investment advice, nor do they pay the same fee. We strive to act in the best interests of each of our clients at all times.

Types of Clients (Item 7)

This section of the brochure describes who we generally provide our services to.

General Investment Services

We provide advisory services to a variety of types of clients including individuals and families, trusts, charitable organizations, individual pension plan accounts, and retirement plan trustees.

Pension and Other Retirement Plans

We provide advisory services to pension plans and other institutional clients. These services include recommendations to the plan which are then approved by the pension plan sponsor. In some cases we will serve as a discretionary advisor to the plan. As part of our pension plan services we also provide employee education to plan participants. This education is consistent with Modern Portfolio Theory. You are encouraged to ask your pension plan sponsor what services Garde Capital is providing the plan.

Methods of Analysis, Investment Strategies, and Risk of Loss (Item 8)

This section of the brochure explains how we formulate our investment advice and manage client assets.

Methods of Analysis

Our investment philosophy combines the traditional academic principles of modern portfolio theory with recent developments in the field of behavioral finance to help our clients get the most out of their investment assets. Our goal is to efficiently harness the risk premiums provided by the global capital markets and deliver this to our clients at a

competitive price. Every portfolio is separately managed to meet the risk management needs of each client.

In order to help manage risk, a portfolio must be properly diversified at all times. As modern portfolio theory would dictate, this means not simply owning a large number of stocks and bonds, but spreading investment assets over many different types of stocks and bonds each of which may behave differently in response to varying economic and market conditions. By building a portfolio where we invest in asset classes that are not perfectly correlated with one another we strive to create a more optimized portfolio that minimizes risk for a given level of return or maximizes return for a given level of risk. At Garde Capital, we work to develop an asset allocation that is appropriate for each client given their specific return requirements and volatility constraints. We then implement that portfolio using efficient vehicles to give us exposure to each asset class and security type. The vehicles that we prefer to use are called exchange traded funds (ETFs). For an average fund expense ratio of approximately 0.20% we can create a global portfolio of stocks, bonds, and commodities that we believe provides an adequate level of diversification specific to each client.

Risks

Investing is not without risk, and involves the risk of loss of principal which you should be prepared to bear. We use several strategies to try to reduce risk, including diversifying a portfolio across multiple asset classes and monitoring the portfolio and the markets for changes in fundamentals. Despite these strategies, historical evidence clearly shows that every asset class has experienced severe declines in value—sometimes sustained over many years—throughout several periods of time in history. In addition, each of our strategies to minimize risk may not achieve that goal as the benefits of diversification decline if asset classes become more correlated. As with any investment, you could lose all or part of your investments managed by Garde Capital, and your account's performance could trail that of other investments.

Asset Class Risk

Securities in your portfolio(s) or in underlying investments such as mutual funds or ETFs may underperform in comparison to the general securities markets or other asset classes.

Management Risk

The performance of your account is subject to the risk that Garde Capital's investment management strategy may not produce the intended results.

Market Risk

Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to company specific issues, general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

Passive Investment Risk

Garde Capital may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

Disciplinary Information (Item 9)

This section of the brochure lists legal and disciplinary information for Garde Capital, its owners, and management team.

Neither Garde Capital nor any of our owners or management team members has been involved in any civil or criminal investment-related events that must be disclosed by SEC Registered Advisors in this document.

However, state regulators require that all formal investigations and disciplinary actions taken by regulators, customer disputes, certain criminal charges and/or convictions, as well as any IAR's financial disclosures, such as bankruptcies and unpaid judgments or liens, be filed with FINRA. If this type of information would be material to your decision to do business with Garde Capital please refer to the SEC's website at www.adviserinfo.sec.gov for more information about the IAR's you are evaluating.

Other Financial Industry Activities and Affiliations (Item 10)

This section of the brochure describes other financial services industry affiliations we may have that could present a conflict of interest with you.

Garde Capital does not have any material business affiliations within the financial services industry.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading (Item 11)

This section of the brochure describes our code of ethics, adopted pursuant to SEC rule 204A-1, and how we deal with client and related person trading.

Code of Ethics

We have adopted a code of ethics (Code) for the purpose of instructing our personnel in their ethical obligations and to provide rules for their personal securities transactions. Garde Capital and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations,

distribution of the Code, review, and enforcement processes. We will provide a copy of the Code to any client or prospective client upon request.

Material Financial Interest and Personal Trading

From time to time the interests of the principals and employees of Garde Capital may coincide with yours and other clients. Securities may be bought, held, or sold by a principal or employee of Garde Capital that is also recommended to or held by you or another client. If potential insider information is inadvertently provided or learned by a principal or employee, it is our policy to strictly prohibit its use.

It is the policy of Garde Capital to permit the firm, its employees, and investment advisor representatives ("IARs") to buy, sell, and hold the same securities that the IARs also recommend to clients. It is acknowledged and understood that Garde Capital performs investment services for various clients with varying investment goals, risk profiles, and time horizons. As such, the investment advice offered to you may differ from other clients and investments made by our IARs. We don't have an obligation to recommend for purchase or sale a security that Garde Capital, our principals, affiliates, employees, or IARs may purchase, sell, or hold. When a decision is made to liquidate a security from all applicable accounts, priority will always be given to client orders before those of a related or associated person, such as an IAR, to Garde Capital. In some cases the trades of the clients and advisory personnel will be combined in a single block trade, and all trades will receive the average price. Garde Capital has procedures for dealing with insider trading, employee-related accounts, "front running," and other issues that may present a potential conflict when buy/sell recommendations are made. These procedures include reviewing employee security transactions and holdings to eliminate, to the extent possible, the adverse effects of potential conflicts of interest on clients.

Brokerage Practices (Item 12)

This section of the brochure describes how we recommend broker-dealers for client transactions.

Factors Considered When Recommending a Custodian

Garde Capital does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 – Custody*, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank.

Charles Schwab & Co., Inc. as Your Qualified Custodian

We recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, Member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not

open the account for you, although we may help you do so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

Other Custodians

Ultimately, the choice of custodian is entirely up to you. Garde Capital will make every effort to accommodate your choice of custodian and provide a full range of investment advisory services.

How We Select Brokers/Custodians

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

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that help us make investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable

terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

Products and Services Available to Us From Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services.

Services That Benefit You

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

Services That May Not Directly Benefit You

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

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs

- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

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

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

Additionally, Garde Capital has borrowed funds from Charles Schwab & Co. ("Schwab Institutional"). The lender borrower relationship between Schwab Institutional and Garde Capital creates a potential conflict of interest between the Advisor and the client with regard to the recommendation of Schwab Institutional as custodian and broker-dealer. The loan is guaranteed by Jeffery Lippens and Marshal McReal, principal(s) of Garde Capital. The terms of the loan require that management fees be paid to an account at Schwab for deduction of interest and principal payments pursuant to the loan before Advisor may have access to that fee payment. The loan agreement contains various representations by Garde Capital including that it will maintain a minimum level of assets under management and that Garde Capital will comply with all laws, contracts, licenses and permits. In the event of an unheeded default under the terms of the loan agreement, Schwab may terminate and/or accelerate the loan.

Brokerage for Client Referrals

Garde Capital does not have any agreements in place where securities transactions are directed to particular broker-dealers in exchange for client referrals.

Review of Accounts (Item 13)

This section of the brochure describes how often client accounts are reviewed and by whom.

Brokerage statements are generated no less than quarterly. These statements are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. You are also sent confirmations following each brokerage account transaction unless you have waived this service in writing.

Directed Brokerage

If you direct Garde Capital to execute securities transaction at a broker-dealer other than one we use for our other clients you will forgo any benefit from savings on execution costs that we may have obtained through our negotiation of volume discounts or batched orders. In directing the use of a particular broker-dealer, it should be understood that we will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. You may incur higher commissions, other transactions costs, greater spreads, or receive less favorable net prices, on transactions for your account than would otherwise be the case had you used a broker-dealer we prefer.

Aggregated Orders

When we decide to purchase or sell a specific security for multiple clients at the same time, we will consider aggregating, or combining the orders. This procedure will result in a single average price for all client transactions in the aggregated order. The account custodian charges for each transaction as if it were placed individually.

Trade Errors Policy

From time to time we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. The goal of this transaction will be to restore the account to the intended status, and neither a gain nor loss due to the correcting trade will remain in the account. Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Garde Capital will pay for the loss. Schwab will maintain the loss or gain if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Reviews

Our advisory associates perform reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in a client's personal, tax, or financial status. Macroeconomic and company-specific events may also trigger reviews.

Financial plans are reviewed only upon request unless you retain us to update the plan on a continuous basis.

Reports

Garde Capital does not prepare or send written reports to all our clients. We have arranged for Charles Schwab & Co. Inc. to prepare and distribute account statements directly to you.

Client Referrals and Other Compensation (Item 14)

This section of the brochure discloses our arrangements with people who are compensated for referring us business.

Referral Relationships

Garde Capital does not currently have any written arrangements where outside individuals or entities are compensated for successful referrals of new clients.

Custody (Item 15)

This section of the brochure encourages you to check the statements sent to you by your account custodian to ensure the accuracy of the fee calculation.

You have authorized us to deduct periodic investment advisory fees directly from one or more of your accounts managed by us. These deductions from your account are shown on the periodic statements sent by your account custodian directly to you. You are encouraged to review these statements carefully and compare the amounts on the custodian statements with any statements we send and the fee schedule outlined in your Investment Advisory Agreement.

Investment Discretion (Item 16)

This section of the brochure discloses the power we have to make trades in your account.

You grant Garde Capital a limited power of attorney to select, purchase, or sell securities without obtaining your specific consent within the account(s) you have under our management. The limited powers of attorney are granted in the written Investment Advisory Agreement entered into between you and us. There are no restrictions upon the securities that may be purchased, sold, or held in your account unless you provide these restrictions to us in writing.

Voting Client Securities (Item 17)

This section of the brochure explains our proxy voting policy and your ability to get proxy voting information from us.

We will vote proxies for securities held in the accounts that we manage.

Proxy Voting Policy

We have adopted a written policy regarding the voting of client proxies that is designed to ensure that we fulfill our fiduciary obligation to you and our other clients to monitor corporate actions and vote client proxies. The written policies are designed to address a wide range of common business and social issues often contained in proxy statements and how to vote them in the best interest of our clients. Items not specifically addressed in the

policy will be dealt with on a case-by-case basis. If a material conflict of interest presents itself, we will notify the affected clients and/or refrain from voting the respective shares. We will vote proxies in a way that we believe will cause securities to increase the most or decline the least in value in order to maximize shareholder value. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

Clients can obtain a copy of our proxy voting guidelines by contacting us directly. We can also provide you with information on how we voted on a specific proxy item on request. Requests should identify the security and the proxy item in writing to assure they are clearly understood and submitted to the following person:

Scott Severs
Chief Compliance Officer
Garde Capital, Inc.
1301 Fifth Avenue, Suite 3030
Seattle, WA 98101

Financial Information (Item 18)

This section of the brochure is where investment advisors that collect more than \$1200 in fees per client, six months or more in advance would include a balance sheet.

We are not aware of any circumstance that is reasonably likely to impair our ability to meet our contractual commitments to you or our other clients. We do not require pre-payment of investment advisory fees of greater than \$1200, nor do we require payment of fees more than six months in advance.

Privacy Statement

We, like other professionals who advise on personal financial matters, are required by federal law to inform our clients of our policies regarding the privacy of client information.

In the course of providing our clients with certain advice, we may receive nonpublic personal financial information such as financial statements, account statements, and tax returns from our clients, their accountants and other representatives. All nonpublic personal information that we receive regarding our clients or former clients is held in strict confidence in accordance with our professional obligations, and is not released to people outside Garde Capital, except with your consent, as required by law, or to explain our actions to professional organizations that we are members of. We may share certain information with third parties who assist us in providing our services to you (such as administrative and client service functions) or marketing services, as permitted by law, subject to the obligation of these third parties not to use or disclose such information for any other purpose.

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and, in some cases, to comply with professional guidelines. In order to guard your nonpublic personal information from unauthorized disclosure, we maintain physical, electronic, and procedural safeguards.

Brochure Supplement

Jeffery Lee Lippens

Garde Capital, Inc.

620 Newport Center, #1100

Newport Beach, CA 92660

Telephone: 206-552-7900

Supplement Last Updated: March 15, 2013

This Brochure Supplement provides information about Jeffery Lippens that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Jeffery Lippens is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Jeffery Lippens was born in 1965.

Educational Background:

- MBA Columbia University, 2008
- MBA University of California, Berkeley, 2007
- Bachelor of Arts degree in general studies with focus on economics and finance, University of Washington, 1994
- Adjunct Instructor, Seattle University
- Teaching for CFA Program, Seattle University
- Teaching for CFA Program, Harvard University

Mr. Lippens is a CFA (Chartered Financial Analyst) charterholder. The CFA designation is issued by the CFA Institute. A CFA candidate must meet all of the following education or experience requirements: Undergraduate degree and four years of professional experience involving investment decision-making. CFA candidates must pass a course examination for each of the 3 levels.

Business Experience:

- Garde Capital, Inc., 2009-Present, Principal, President, Investment Advisor
- UBS Financial Services, 2001-2009, Senior Vice President - Investments, Senior Portfolio Manager
- Salomon Smith Barney, 1990-2001, Senior Vice President - Investments
- Oppenheimer and Co., 1989-1990, Account Executive
- Drexel Burnham Lambert, 1987-1989, Account Executive

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Jeffery has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Mr. Lippens does not have business activities outside of Garde Capital, Inc.

Additional Compensation

Jeffery Lippens' compensation comes solely from Garde Capital, Inc. and is in part based upon the number of clients and size of accounts that he provides services to. He does not receive compensation from non-clients for providing advisory services.

Supervision

Garde Capital, Inc. supervises its investment advisor representatives through a system of internal control procedures overseen by our Chief Compliance Officer, Scott Severs. This oversight includes review of client portfolios, investment advisor representative personal securities transactions and correspondence. You can reach him at 206-552-7900.

Brochure Supplement

Marshal Kerry McReal

Garde Capital, Inc.

1301 Fifth Avenue, #3030

Seattle, WA 98101

Telephone: 206-552-7900

Supplement Last Updated: March 15, 2013

This Brochure Supplement provides information about Marshal McReal that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Marshal McReal is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Marshal McReal was born in 1962.

Educational Background:

- MBA, Cambridge University, 1996
- Bachelor of Arts in English, Whitman College, 1984

Business Experience:

- Garde Capital, Inc., 2009-Present, Principal, Investment Advisor
- Goldman Sachs & Co., 2006-2008, Vice-President
- Salomon Smith Barney (Citigroup Global Markets, Inc.), 1990-2006, Senior Vice-President
- Oppenheimer & Co., Inc., 1989-1998, Vice-President
- Drexel Burnham Lambert Incorporated, 1985-1989, Associate Vice-President

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

In April 2005, Citigroup Global Markets, Inc. was the subject of two customer complaints alleging breach of fiduciary duty, breach of contract, and unsuitability. Both complaints stemmed from stock option services that Citigroup Global Markets performed. Marshal McReal was a Corporate Services Director involved in the Stock Option plan group. Both complaints were addressed by representatives for Citigroup Global Markets, Inc. and settled. Mr. McReal was excused from the complaint, did not participate in the settlement process and denies all allegations.

Other Business Activities

Mr. McReal does not have business activities outside of Garde Capital, Inc.

Additional Compensation

Marshal McReal's compensation comes solely from Garde Capital, Inc. and is in part based upon the number of clients and size of accounts that he provides services to. He does not receive compensation from non-clients for providing advisory services.

Supervision

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Brochure Supplement

Thomas Reese Owens

Garde Capital, Inc.

1301 Fifth Avenue, #3030

Seattle, WA 98101

Telephone: 206-552-7900

Supplement Last Updated: March 15, 2013

This Brochure Supplement provides information about Thomas Owens that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Thomas Owens is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Thomas Owens was born in 1963. He received a Bachelor of Arts degree from Pomona College in 1985.

Business Experience:

- Garde Capital, Inc., 2009-Present, Principal, Investment Advisor
- UBS Financial Services, 2003-2009, First Vice-President
- Prudential Securities Incorporated, 1994-2003, First Vice-President
- Shearson Lehman Brothers / Smith Barney Shearson Inc., 1990-1994, Financial Advisor
- Washington Mutual Savings Bank / Murphy Favre, 1988-1990, Account Executive

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Thomas has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Mr. Owens does not have business activities outside of Garde Capital, Inc.

Additional Compensation

Thomas Owens' compensation comes solely from Garde Capital, Inc. and is in part based upon the number of clients and size of accounts that he provides services to. He does not receive compensation from non-clients for providing advisory services.

Supervision

Garde Capital, Inc. supervises its investment advisor representatives through a system of internal control procedures overseen by our Chief Compliance Officer, Scott Severs. This oversight includes review of client portfolios, investment advisor representative personal securities transactions and correspondence. You can reach him at 206-552-7900.

Brochure Supplement

Richard Scott Severs

Garde Capital, Inc.

1301 Fifth Avenue, #3030

Seattle, WA 98101

Telephone: 206-552-7900

Supplement Last Updated: March 15, 2013

This Brochure Supplement provides information about Scott Severs that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Jeffery Lippens, President, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Scott Severs is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Scott Severs was born in 1974.

Educational Background:

- MBA, Seattle University, 2000
- Bachelor of Science in aerospace engineering, University of Notre Dame, 1996
- Teaching for CFA Program, Seattle University

Mr. Severs is a CFA (Chartered Financial Analyst) charterholder. The CFA designation is issued by the CFA Institute. A CFA candidate must meet all of the following education or experience requirements: Undergraduate degree and four years of professional experience involving investment decision-making. CFA candidates must pass an examination for each of the 3 levels.

Mr. Severs is also a CFP® (Certified Financial Planner) designee. The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. A CFP candidate must have a bachelor's degree or higher from an accredited college or university, and 3 years full-time personal financial planning experience. The candidate must complete a CFP-board registered program or hold one of the following: CPA, ChFC, CLU, CFA, Ph.D. in business or economics, Doctor of Business Administration or an Attorney's License. CFP candidates must pass the CFP Certification Examinations. To maintain the designation he must attend at least 30 hours of continuing education every two years.

Business Experience:

- Garde Capital, Inc., 2009-Present, Principal, Chief Investment Officer, Investment Advisor
- UBS Financial Services, 2004-2009, Senior Portfolio Manager
- Safeco Asset Management, 2000-2004, Equity Analyst

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

In March 2008 Mr. Severs was the subject of a customer complaint that arose in connection with the industry wide breakdown of liquidity in the market for auction rate securities (ARS). UBS Financial Services repurchased the ARS at issue at par value from the client pursuant to a global repurchase agreement it entered into with several regulatory bodies. This was not a settlement of a dispute between the client and Mr. Severs and was not based on the merits of the client's specific concerns or any finding of fault or wrongdoing by Mr. Severs. Mr. Severs was not a party to, and did not agree to or participate in, the repurchase agreement between UBS and the relevant regulatory bodies. Mr. Severs did not make any payments to the client. He was not asked to and did not contribute to the settlement amount. The settlement amount of \$175,000 represents only the gross initial par value of the ARS position repurchased from the client and does not take into account the actual value of the ARS position at the time UBS received it back from the client in connection with the repurchase.

Other Business Activities

Mr. Severs does not have business activities outside of Garde Capital, Inc.

Additional Compensation

Scott Severs' compensation comes solely from Garde Capital, Inc. and is in part based upon the number of clients and size of accounts that he provides services to. He does not receive compensation from non-clients for providing advisory services.

Supervision

Garde Capital, Inc. supervises its investment advisor representatives through a system of internal control procedures overseen by our Chief Compliance Officer, Scott Severs, and President, Jeffery Lippens. This oversight includes review of client portfolios, investment advisor representative personal securities transactions and correspondence. You can reach them at 206-552-7900.

Brochure Supplement

Terry Marc Thompson

Garde Capital, Inc.

1301 Fifth Avenue, #3030

Seattle, WA 98101

Telephone: 206-552-7900

Supplement Last Updated: March 15, 2013

This Brochure Supplement provides information about Terry Thompson that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Terry Thompson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Terry Thompson was born in 1957. He received a Bachelor of Science Business Administration emphasis accounting from University of Northern Colorado in 1983. Terry has held the CPA designation since 1984.

Business Experience:

- Garde Capital, Inc., 2011-Present, Investment Advisor
- Ensemble Financial Advisory Services, LLC, 2001-2010, Investment Advisor Representative
- Timothy C. Richards and Associates, 1989-Present, CPA

Terry Thompson is a CPA (Certified Public Accountant) licensed in the state of Washington. The CPA designation is issued by the AICPA. A CPA candidate must meet specific education and experience requirements. CPA candidates must also pass a four part examination, in addition to an ethics exam. CPAs must complete 120 hours of continuing education every three years.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Terry has no legal or disciplinary events related to the financial services industry.

Other Business Activities

In addition to his activities with Garde Capital, Inc., Mr. Thompson is actively involved in the accounting firm of Timothy C. Richards and Associates, where he devotes the majority of his business time.

Additional Compensation

Terry Thompson's compensation comes in part from Garde Capital, Inc. and is based upon the number of clients and size of accounts that he provides services to. Mr. Thompson also receives compensation for his services as a CPA in the accounting firm of Timothy C. Richards and Associates, LLC.

Supervision

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Brochure Supplement

Timothy Clay Richards

Garde Capital, Inc.

1301 Fifth Avenue, #3030

Seattle, WA 98101

Telephone: 206-552-7900

Supplement Last Updated: March 15, 2013

This Brochure Supplement provides information about Tim Richards that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Tim Richards is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Tim Richards was born in 1955. He received a Bachelor of Science Business Administration emphasis accounting from City University in 1982. Tim has held the CPA designation since 1983.

Business Experience:

- Garde Capital, Inc., 2011-Present, Investment Advisor
- Ensemble Financial Advisory Services, LLC, 2001-2010, Investment Advisor Representative
- Timothy C. Richards and Associates, 1989-Present, CPA

Tim Richards is a CPA (Certified Public Accountant) licensed in the state of Washington. The CPA designation is issued by the AICPA. A CPA candidate must meet specific education and experience requirements. CPA candidates must also pass a four part examination, in addition to an ethics exam. CPAs must complete 120 hours of continuing education every three years.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Tim has no legal or disciplinary events related to the financial services industry.

Other Business Activities

In addition to his activities with Garde Capital, Inc., Mr. Richards is actively involved in the accounting firm of Timothy C. Richards and Associates, where he devotes the majority of his business time.

Additional Compensation

Tim Richards' compensation comes in part from Garde Capital, Inc. and is based upon the number of clients and size of accounts that he provides services to. Mr. Richards also receives compensation for his services as a CPA in the accounting firm of Timothy C. Richards and Associates, LLC.

Supervision

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Brochure Supplement

Ashley Christine Previs

Garde Capital, Inc.

1301 Fifth Avenue, #3030

Seattle, WA 98101

Telephone: 206-552-7900

Supplement Last Updated: March 15, 2013

This Brochure Supplement provides information about Ashley Previs that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement.

Educational Background and Business Experience

Ashley Previs was born in 1989. She received a Bachelor of Arts degree in Communications and Sales from the University of Washington.

Business Experience:

- Garde Capital, Inc., 2012-Present, Client Service Associate
- Lake Union Capital Management, 2011-2012

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Ashley has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Ashley does not have business activities outside of Garde Capital, Inc.

Additional Compensation

Ashley Previs' compensation comes solely from Garde Capital, Inc. She does not receive compensation from non-clients for providing advisory services.

Supervision

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