



RAIN CAPITAL MANAGEMENT, LLC

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March 27, 2014

This Brochure provides information about the qualifications and business practices of Rain Capital Management, LLC. If you have any questions about the contents of this Brochure, you may contact us at (503) 822-1700 or david@raincapital.com to obtain answers and additional information. Rain Capital Management is a registered investment adviser with the Securities and Exchange Commission ("SEC"). Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Rain Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

The date of our previous annual update to our Brochure was October 17, 2103.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Rain Capital Management is 158996. The Summary of Material Changes is listed as "Exhibit A" to our Brochure. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting David Reichle, Chief Compliance Officer of Rain Capital Management, LLC at (503) 822-1700 or david@raincapital.com. Our Brochure is provided free of charge.

RAIN CAPITAL MANAGEMENT, LLC
PART 2A OF FORM ADV – FIRM BROCHURE

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Item 4 Advisory Business

- A** Rain Capital Management (“Rain” “we” or “us”) is an independent Portland, Oregon based investment advisory firm providing a variety services to our clients. This Brochure has been created to provide information relating to the investment advisory and financial planning services we provide to individuals.

The firm has been in business since 2011 and registered as an investment adviser with the SEC. David Reichle, Christopher Abbruzzese and C. Ellen Kim are the principal owners of the firm, each owning 40%, 40% and 20% of the firm, respectively. Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. We follow strict fiduciary standards, putting our clients’ interests before our own and seeking to avoid conflicts of interest with our clients.

- B, C** We offer investment advisory and portfolio management services to individuals, their families, and related entities including trusts, estates, charitable organizations (foundations), family investment corporations, partnerships and business entities. Our investment recommendations generally include mutual funds, individual bonds, exchange-listed equity securities and alternative investments including private equity funds. If clients hold other types of investments, we will advise them on those investments also.

Individuals

We generally have discretionary authority relating to the investment advisory services we offer to our individual clients. See Item 16 below for information regarding discretionary authority. Our advice and services are tailored to the unique objectives of each Client. We formulate an investment policy statement after discussing with each new client their risk tolerance, time horizon, and projected future liquidity needs, current holdings, tax considerations, personal market views and other factors. The investment policy statement guides us in objectively formulating suitable investment and financial recommendations. We meet with clients as needed to review portfolio performance, discuss current issues, and re-assess goals and investments plans. Client input, involvement and decision-making are critical parts of the financial planning process and implementation of investment decisions.

Clients may impose restrictions on investing in certain securities or types of securities. We consider such restrictions when preparing the Client’s investment strategy. See Item 8 for a description of our investment strategy.

- D** We do not participate in or sponsor any wrap-fee programs
- E** Rain Capital Management, LLC manages \$245,698,954 of Client assets on a discretionary basis and \$0 Client assets on a non-discretionary basis. This amount was calculated as of December 31, 2013.

Item 5 – Fees and Compensation

- A** Our fees are highly dependent on a variety of factors, including: the size of the portfolio, the specific work required by our agreement, the location of the client and whether travel is required, and the number of meetings the client requires, etc. As a result, we do have a standard fee schedule that applies Clients. Fees are asset-based.

Assets Under Management (“AUM”):

We typically use the following tiered fee schedule:

Assets Under Management	Annual Fee
The first \$1,000,000	1.0%
The next \$2,500,000	0.75%
The next \$6,500,000	0.50%
Over \$10,000,000	negotiable

- B** Fees are deducted directly from Client custodial accounts upon submission of an invoice to the custodian. The custodian will provide a quarterly statement to the client detailing the amount of the fee and the value of the client's assets on which he fees are based. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account.

Fees are charged quarterly in arrears based upon the market value of the account at the end of the quarter. Market value means the value of all assets in the account (not adjusted by any margin debit). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by the Adviser whose determination shall be conclusive.

- C** Clients pay brokerage transaction costs and other charges directly to the custodian. See Item 12. Client may be required to pay, in addition to Rain's fee, a proportionate share of any mutual fund's fees and charges. For example, mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the client.
- D** Clients pay all advisory fees quarterly, in arrears. Fees for a partial quarter at the commencement or termination of an agreement will be prorated based on the number of

days the account was open during the quarter. We may modify the terms of the fee agreement by giving clients 60 days written notice in advance.

All service agreements may be terminated at any time by either party by providing the other party with 30 days written notice. Upon termination of any account, any fees that have been earned by Rain but not yet paid by Client will be immediately due and payable.

- E** Neither Rain, nor any supervised person associated with Rain accepts any compensation for the sale of securities or investment products.

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

Rain does not charge any performance-based fees for its services. Accordingly, this item is not applicable to our firm.

Item 7 – Types of Clients

We provide investment and financial advisory services to high net worth individuals, their families, and related entities including trusts, estates, charitable organizations (foundations), family investment corporations, partnerships and business entities. We have a minimum account size of \$1 million. We may make exceptions to this minimum account requirement at any time, in our sole discretion.

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

Our investment strategies are tailored to investors with a long time horizon and an appreciation for an institutional style of investing. We focus particularly on the tradeoff of return as compensation for accepting investment risk and the effects of investment costs, inflation and taxes on investment returns. Our highest investment priority is developing the mix of assets appropriate to each Client's unique goals, objectives and risk tolerance. Our Clients have the final say as to how their investment objectives are defined and implemented.

Risk has many dimensions and we help our Clients consider the risk of not accomplishing their objectives in conjunction with market risk, liquidity risk, and investment-specific risk of loss. To manage risk, we recommend investing broadly across the capital markets, in all major asset classes both domestically and globally. We employ both passive and active investment strategies. Passive strategies attempt to achieve benchmark-like results. Active strategies attempt to outperform a relevant and appropriate benchmark. We utilize a range of strategies that are expected to perform differently in varying capital market environments.

All investment products we recommend come from third party investment managers that are not affiliated with Rain. We do not receive any commissions, rebates or other compensation from these managers. These investments are portable, and our Clients can choose to retain or sell them if they no longer retain us as their advisor.

Our methods of analysis, sources of information and investment strategies vary substantially by security or product type, asset class, investment risk, liquidity and other factors. In addition to traditional methods such as fundamental and quantitative analysis, our research, sourcing and due diligence may be supported by manager site visits, phone calls, correspondence or other means of direct and indirect communication with managers, third party opinions, experiences and references, investment conference materials, and continuing education courses.

Other sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines, informational databases, annual reports, prospectuses, filings with the SEC, research materials prepared by others, and company press releases.

We provide advice to Clients concerning all of the following types of investment strategies and securities:

- Mutual funds and exchange traded funds (ETFs)
- Fixed income investments (including e.g., corporate, municipal, US government and foreign issuer debt)
- Public equity investments (including exchange listed, over the counter and foreign issuer)
- Private Equity/Hedge fund investments

- Real asset investments (including investments in real estate and other real assets including commodities)
- Private equity and debt investments

We access these investment strategies through any variety of security, depending on the size of the investment, the desired manager, costs, tax consequences and other factors. Rain portfolios are primarily built using institutional, no-load mutual funds and ETFs. We may utilize money market funds, mutual funds, exchange traded funds, exchange traded notes, real estate investment companies, registered investment companies, and private placement limited partnerships. Where appropriate, we may recommend strategies that use derivatives, options, warrants or structured products for accomplishing objectives and managing risk.

We may also advise on hedging strategies involving currency and/or concentrated equity positions, consistent with a Client's goals, objectives and suitability.

A complete analysis of all facets of risk associated with each of these investment strategies and product types is beyond the scope of this Brochure. The most material risk with each and every investment is risk of loss, which may include complete loss. Investments are subject to market, currency, economic, political and business risks. Some strategies and products we recommend are illiquid over an extended time period and Clients using these products and strategies must be able to tolerate this illiquidity by reserving sufficient resources to meet all obligations. Some strategies and products involve the use of leverage (borrowing) and this can exacerbate losses or magnify gains.

While a specific strategy may involve a certain set of risks viewed in isolation, the strategy must also be viewed in the broader portfolio context including diversification and correlation benefits provided by the investment. The significant risks and benefits of each strategy are discussed with the Client prior to recommendation, Client approval and implementation.

We use our best judgment and good faith efforts in making suitable investment recommendations to our Clients. It is the responsibility of the Client to give us complete information and to notify us of any changes in their financial circumstances, goals or risk tolerance. Investing in securities involves risk of loss that Clients must be prepared to bear. Not every investment decision or recommendation made by us will be profitable. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

We are not affiliated with any other financial industry participants. We may recommend other investment advisors to our Clients, but we do not receive any compensation directly or indirectly from those advisors.

Other activities and affiliations of note are the following:

Chris Abbruzzese is an appointed, non-compensated public member of the Advisory Board for the City of Portland's Investment Advisory Committee. The Investment Advisory Committee advises the Commissioner In Charge, the Chief Administrative Officer of the Office Management and Finance, the City Council and the City Treasurer of the City on: investment policies and investment practices of the City; maximum bank balances to be maintained by the City; and such other investment matters as the Commissioner in Charge of the Office Management and Finance, the City Council or the Chief Administrative Officer may request.

David Reichle is a non-compensated Advisory Board member of Ecoworks Foundation, Inc. a philanthropic organization focused on investing in education and research that is supportive of sustainable development.

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

- A** Rain has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the code of ethics is available to any Client or prospective client upon request. Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting David Reichle at (503) 822-1700 or david@raincapital.com.

- B, C, D** We do not have a material financial interest in any security or investment that we recommend.

Our managers, employees and other individuals associated with our firm may buy and sell some of the same securities for their own account that we buy and sell or recommend for Clients. In some cases they may buy or sell securities for their own account that differ from, or for reasons not related to, the strategies adopted for our Clients. In general, our employees' wealth level, asset allocation, time horizon, risk tolerance, liquidity needs, and other factors may differ substantially from our Clients' and, accordingly, employee portfolio transactions may reasonably be expected to differ from Client portfolio transactions. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory Clients while at the same time, allowing employees to invest their own accounts.

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

Item 12 – Brokerage Practices

A Our clients' assets are held by independent third-party custodians. Except to the extent that the Client directs otherwise, we may use our discretion recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by us. In recommending a broker-dealer we will comply with our fiduciary duty to seek best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- Any other factors that we consider to be relevant.

Generally speaking, we will recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co. Inc. ("Schwab") so long as Schwab continues to meet the above criteria. We work primarily with Schwab for administrative convenience and also because Schwab offers a good value to our clients for the transaction costs and other costs incurred.

Schwab is a registered broker-dealer and SIPC member. Schwab provides Advisor with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services are generally available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional.

Schwab's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to Advisor other products and services that benefit Advisor but may not directly benefit its clients' accounts. Some of these other products and services assist Advisor in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Advisor's fees from its clients' accounts and assist with back-office support, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Advisor's accounts, including accounts not maintained at Schwab Institutional.

B We may aggregate trades for clients, in which case we will input trades directly into our trade management system. The allocations of a particular security will be determined by us before the trade is placed with the broker. When practical, Client trades in the same security will be bunched in a single order (a “block”) in an effort to obtain best execution at the best security price available. When employing a block trade:

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

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

Item 13 – Review of Accounts

- A Client accounts are reviewed on an ongoing basis. We review client accounts to ensure consistency with client objectives and risk tolerance. Client account performance is also reviewed at least monthly. The reviews are conducted by David Reichle and/or Chris Abbruzzese.
- B More frequent reviews may be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; or, changes in the economic climate.
- C Investment advisory clients receive standard written account statements from the custodian of their accounts on a monthly basis or no less than quarterly. We may provide clients with a written report summarizing the account activity and performance quarterly.

Item 14 – *Client* Referrals and Other Compensation

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

From time to time, we may give a gift certificate of nominal value in appreciation for a client referral.

Item 15 – Custody

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

We shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

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

Item 16 – Investment Discretion

We offer advisory services on a discretionary basis. Discretionary authority allows us to execute investment recommendations in accordance with the investment policy statement (or similar document used to establish each Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this authority, clients allow us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

Item 17 – Voting *Client* Securities

- A** Unless specifically directed otherwise by the client, we are authorized to receive and vote proxies on behalf of our Clients. However, Client's may retain the right to vote their own proxies if they choose.

It is our policy to vote proxies in the interest of maximizing value for Clients. Proxies are an asset of a Client, which should be treated by us with the same care, diligence, and loyalty as any asset belonging to a client. To that end, we will vote in a way that we believe is consistent with our fiduciary duty. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote.

We will reasonably try to assess any material conflicts between our interests and those of our Clients with respect to proxy voting. Provided that no material conflicts of interest are identified, we will vote the proxy in the interest of maximizing shareholder value.

Where a proxy proposal raises a material conflict between our interests and those of a Client, we will disclose the conflict to the relevant Clients and provide them with an opportunity to object or vote on their own behalf within (30) days prior to voting the securities. If a Client does not object or otherwise respond to us within (30) days of the notice, we will vote in the interest of maximizing shareholder value. The disclosure to the Client will include sufficient detail regarding the matter to be voted on and the nature of the conflict so that the Client can make an informed decision regarding the vote.

We will review the proxy proposal for conflicts of interest as part of the overall vote review process. Any material conflict of interest identified by us will be addressed as described above.

If we determine that it is in the Client's best interest, we will not vote proxies received. The following are certain circumstances where we will limit our role in voting proxies:

1. Client Maintains Proxy Voting Authority: Where a Client specifies in writing that it will maintain the authority to vote proxies itself or that it has delegated the right to vote proxies to a third party, we will not vote the securities and will direct the relevant custodian to send the proxy material directly to the Client. If any proxy material is received by us, it will promptly be forwarded to the Client or specified third party.
2. Terminated Account: Once a client account has been terminated with us in accordance with the investment advisory agreement, we will not vote any proxies received after the termination. However, the Client may specify in writing that proxies should be directed to the Client (or a specified third party) for action.

3. Limited Value: If we determine that the value of a Client's economic interest or the value of the portfolio holding is indeterminable or insignificant, we may abstain from voting a client's proxies. We and also will not vote proxies received for securities which are no longer held by the Client's account.
4. Separately Managed Accounts: All proxy voting authority for securities held in separately managed accounts is delegated to the respective investment manager of each account.

We will maintain the following records for 5 years; 2 of which shall be in our office:

- (i) proxy voting procedures and policies, and all amendments;
- (ii) a record of all proxy statements received by us regarding Client securities (provided however, that we may rely on the proxy statement filed on EDGAR for our records);
- (iii) a record of all votes cast on behalf of Clients;
- (iv) records of all Client requests for proxy voting information; and
- (v) any documents prepared by us which were material to making a decision how to vote or that memorialized the basis for the decision.

Clients may obtain information on how proxies were voted with respect to the Clients' portfolio securities or a copy of our Policies and Procedures by contacting us at (503) 822-1700 or david@raincapital.com.

- B** If we do not have authority to vote client securities, Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client for which we do not have voting authority, they will be sent directly to the Client or a designated representative of the Client, who is responsible to vote the proxy.

Item 18 – Financial Information

- A** We do not require advisory management fees to be paid in advance.
- B** We do have discretionary authority over Client funds and securities, but we have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients.
- C** Neither Rain, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.

Exhibit A – Summary of Material Changes

This Item discusses only specific material changes that have been made to our Brochure since the date of our last annual update, which was October 17, 2013. Since that date there have been no material changes to the ADV.

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

Currently, our Brochure may be requested by contacting David Reichle, Chief Compliance Officer of Rain Capital Management, LLC at (503) 822-1700 or david@raincapital.com. Our Brochure is provided free of charge.