

Anodos Advisors, LLC

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November 1, 2014

**Form ADV Part 2A
Disclosure Brochure**

This brochure provides information about the qualifications and business practices of Anodos Advisors, LLC (“Anodos”). If you have any questions about the contents of this brochure, please contact us at 805-899-1246 or info@anodosadvisors.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 Anodos Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

**Item 2:
Material Changes**

This brochure is provided to our clients and prospective clients bringing to their attention any material changes that have taken place at Anodos Advisors, LLC. Since the filing of Anodos' ADV on March 21, 2013, only two material changes have occurred.

Effective January 1, 2013 Ryan D. Wolfshorndl purchased Richard E. Fogg's interest in Anodos Advisors making Mr. Wolfshorndl a 20% member of the company. The ownership allocation is now Joshua S. Yager as an 80% owner and Ryan D. Wolfshorndl as a 20% owner of the company.

Anodos Advisors introduced the Compliance Audit for Trustees and Fiduciaries in 2013. This service is differentiated from the monitoring and reporting service that Anodos has traditionally offered. The Compliance Audit helps trustees, conservators and guardians develop and maintain a document library which serves as evidence that they have fulfilled their fiduciary duties under the Prudent Investor Act. Unlike the Anodos Monitoring and Reporting service, the Compliance Audit is a onetime engagement. Anodos does not provide continuous and regular supervision as part of the Compliance Audit service.

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Item 4: Advisory Business

Our Firm

Anodos Advisors, LLC ("Anodos") is an investment consulting company formed in 2005 to meet the needs of families of means, non-corporate trustees, and private foundation board members. It is owned and operated by professionals with extensive experience in fiduciary law, investment advisory services, and compliance consulting.

We believe that there are no "right" or "wrong" investment strategies — just reasonable and unreasonable ones. As such, we have no dependence on any custodial platform. We have no prearranged advisory relationships that must be adopted by our clients. We offer no investment products or strategies. Our services are designed to provide our clients truly independent advice free of conflicting interests.

Our Clients

Our clients are families of means, non-corporate trustees, and private foundation board members. Our clients are faced with complex legal, tax and investment issues that they are ill-equipped to manage on their own. Our clients' common attribute are that they have oversight responsibility of substantial financial assets, and their primary objective is the dynamic preservation of wealth that has already been created. Our clients look to Anodos to help them manage the details of their financial lives in the following areas:

- Administration of the fiduciary's books and records, documenting a history of their investment decisions, and prudent execution of the duties by which they are bound.
- Drafting and maintenance of a "plain language" *Investment Policy Statement* which establishes the investment parameters for our clients' investment managers.
- Ongoing monitoring of our clients' investment managers' activities, including:
 - Measurement against the target rate of return;
 - Evaluation of appropriate risk exposure and types of risk;
 - Measurement of managers' actual performance against independently assigned benchmarks; and
 - Evaluation of the managers' fees to ensure they are fair and reasonable.
- Consolidated reporting of investment assets, both liquid and illiquid, across the investment managers and custodians to whom investment responsibilities have been delegated.

Our Services

Our client relationships typically take one of two forms, but can be tailored to the unique needs of each client.

Anodos Compliance Audit for Trustees and Fiduciaries: Anodos conducts a comprehensive review of all controlling trust documents, the Investment Policy Statement, and the assets of the portfolio. From this review we provide our client a *Findings and Recommendations* document, which answers the following questions:

- Are the overall portfolio allocation and investment strategies employed consistent with the purposes, terms, and objectives of the controlling documents?
- Are the fiduciary's books and records in order?
- Are there any duties required by the Prudent Investor Act (codified in the respective state's Probate Code) which are not currently being met?
- Have the objectives and duties delegated to the investment managers been communicated explicitly, and is there sufficient coordination between the investment managers?
- Are the investment managers charging fair fees for the services they are providing?
- How have the investment managers performed relative to appropriate benchmarks, and is the portfolio as a whole meeting the specified objectives?
- Are the investment managers in good standing with the regulatory bodies that oversee them?

Anodos Monitoring and Reporting: Our clients and their team of legal and tax advisors may seek our support in implementing some or all of the recommendations made in the *Findings and Recommendations* document. In some cases, these projects can be performed by the CPA or attorney themselves to minimize unnecessary expenses. These projects frequently include:

- Developing an *Investment Policy Statement* and *Manager Mandates* based on the client's uniquely defined *Purposes* and *Principles*.
- Facilitating a Request for Proposal process in seeking out investment managers.
- Negotiating "fair fees" with the current and future investment advisors.
- Acting as a "gatekeeper" to investigate and respond to the myriad of product and service proposals that are directed at our clients.

Once the client's books and records are established we provide ongoing, independent monitoring and reporting of all investment assets, both liquid and illiquid, and investment managers' activities to ensure conformance to the client's *Investment Policy Statement*.

- On a daily basis Anodos collects aggregated account information across the varied custodians, investment managers and products. This provides Anodos and the client up-to-date information upon which important decisions can be made.
- On a monthly basis Anodos conducts an audit of all managers' transactions in the client's accounts to "spot check" that the managers' activities are within the bounds of the mandates they were given.
- On a quarterly basis Anodos provides the client a Roll-Up Report as an easy-to-understand fiduciary tool to measure the various managers' activities relative to the Manager Mandate documents they have been given.
- On a semi-annual basis Anodos conducts manager interviews to confirm that no material changes have occurred in the managers' investment philosophy, company ownership, fee schedules, etc. and to confirm that no disciplinary action has been filed against the managers by the monitoring bodies that oversee their activities.

Item 5: Fees and Compensation

Our Fees

The fee for the *Anodos Compliance Audit* is typically a one-time fee of \$3,600-\$5,000 depending on the complexity of the audit and the size of the portfolio being reviewed.

The annual fee for the *Anodos Monitoring and Reporting* service is 0.20% of the assets under advisement. On occasion, Anodos may deviate from this fee if the overall complexity of the particular client's financial affairs justifies such an adjustment. This annual fee is paid in equal monthly installments. Each year a review is made of the portfolio size relative to the monthly fee to determine if a change in the fee is appropriate. Any change in the Anodos fee will apply only *after* written consent is received from the client.

Anodos' fees are agreed upon in writing and in advance. Either the client or Anodos may terminate the service agreement without penalty upon five days' written notice. Anodos bills its clients monthly at the beginning of the billing period. If any agreement is terminated before the end of the billing period, Anodos will promptly refund any prepaid fee based on the number of calendar days remaining in the billing period.

Other Investment-Related Fees

In addition to the fees paid to Anodos, clients may incur out-of-pocket fees or expenses from third parties in connection with or as a result of the services, such as legal fees, accounting fees, other advisory fees paid by the client to other investment advisors, sales charges, brokerage commissions or transaction fees which may be incurred by the portfolio. In no instance does Anodos receive compensation from or share in any of the fees charged by these investment managers or other service providers.

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

We do not charge for or accept payment of performance-based fees. There is no side-by-side management activity.

Item 7:
Types of Clients

Our clients are families of means, non-corporate trustees, and private foundation board members. Our clients' common attributes are that they have oversight responsibility of substantial financial assets, and in many cases owe fiduciary duties of care to third parties for whom they are a trustee, conservator or guardian.

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

Investment Strategies

We believe that there are no "right" or "wrong" investment strategies, just reasonable and unreasonable ones.

Methods of Analysis and Risk of Loss

Our clients' ability to achieve their investment objectives is hindered by many risks. Following is a summary of those investment risks as well as corresponding points of analysis in the delivery of Anodos' services. These are organized into three categories: 1) risks created by the clients themselves; 2) risks faced by all investors; and 3) risks posed by the investment industry.

1) RISKS CREATED BY THE CLIENTS THEMSELVES

The Client's Rate of Distribution:

THE RISK: Distributing more money from the portfolio than the underlying investments can reasonably produce.

POINT OF ANALYSIS: Is the target rate of return for the portfolio consistent with the client's historical and likely future distribution needs?

Chasing Performance:

THE RISK: Expecting the recent past performance of an investment strategy to be an accurate predictor of future performance.

POINT OF ANALYSIS: Does the client's Investment Policy Statement establish disciplined rebalancing guidelines and set forth reasonable time periods and criteria by which to judge performance?

Investor Behavior:

THE RISK: Making emotionally based decisions. Often, the investment decisions that “feel” right are contrary to what sound investment principles would suggest. This risk is magnified during extreme market swings.

POINT OF ANALYSIS: Is there a thoughtful Investment Policy Statement in place, and is it being followed with discipline? Is there a thoughtful and deliberate process in place to help clients identify and reconcile the competing considerations they are facing?

2) RISKS FACED BY ALL INVESTORS***Inflation:***

THE RISK: The purchasing power of the portfolio declines as the cost of goods and services increases at a rate equal to or in excess of the investment return.

POINT OF ANALYSIS: Are the investment strategies that are being employed reasonably expected to produce a return equal to or greater than the rate of inflation to preserve the purchasing power of the assets?

Volatility:

THE RISK: The tendency of market values to fluctuate, sometimes wildly, which rarely corresponds with the timing of the client’s distribution needs.

POINT OF ANALYSIS: Is there sufficient diversification among various products and strategies to reduce the effect of price volatility? Is the client’s target rate of distributions likely to be achieved during cycles of high volatility?

Individual Assets:

THE RISK: Overconcentration of the portfolio in any particular investment or strategy.

POINT OF ANALYSIS: Is there sufficient diversification among individual assets to mitigate the risks that are unique to any particular asset?

Illiquid Assets:

THE RISK: Not being able to easily sell and convert portfolio assets to cash without great expense or delay.

POINT OF ANALYSIS: How greatly is the client’s portfolio weighted in illiquid assets and what are those assets’ characteristics? Are there predetermined rules for the investment of illiquid assets in regard to their weight in the portfolio or eligibility for investment?

Taxes:

THE RISK: Investment returns becoming overburdened by the cost of government taxation (if the client’s assets are taxable). Often this cost is not precisely considered or measured.

POINT OF ANALYSIS: Are managers investing in a tax sensitive manner? Are portfolio decisions guided primarily by “net-of-tax” considerations or avoidance of taxes altogether?

3) RISKS POSED BY THE INVESTMENT INDUSTRY

Fees & Expenses:

THE RISK: Excessive investment-related expenses which threaten the achievement of the targeted rate of return.

POINT OF ANALYSIS: Is the client paying fair fees for the investment management services being provided? Is performance measured on an after-fee basis?

Conflicts of Interest & the Unscrupulous:

THE RISK: The interests of institutions and individuals to whom investment responsibilities are given are in conflict with the client's interests.

POINT OF ANALYSIS: Are there policies and procedures in place to identify conflicts of interest and minimize the portfolio's exposure to the risks inherent in these relationships? Does the client have an advocate who is unfettered by any institution, product or strategy bias?

**Item 9:
Disciplinary Information**

There have been no disciplinary actions filed against Anodos or its employees.

**Item 10:
Other Financial Industry Activities and Affiliations**

Anodos is independently owned and operated and is unaffiliated with any other financial institution. In no instance do we receive compensation from or share in any of the fees charged by investment managers or other service providers.

Joshua S. Yager and Ryan D. Wolfshorndl, 5% or greater owners of Anodos, are co-owners of Financial Vision, LLC, a financial planning firm. Financial Vision, LLC is in no way affiliated with Anodos Advisors, LLC. Both Mr. Yager and Mr. Wolfshorndl receive compensation from Financial Vision for their services rendered. The clients and services rendered for Anodos Advisors and Financial Vision are completely separate and in no way affiliated with one another.

Joshua S. Yager, a greater than 10% owner of Anodos, is a licensed attorney authorized to practice law in California. Mr. Yager has not practiced law since establishing Anodos. Nor does Anodos provide legal advice or representation for its clients.

Item 11: Code of Ethics

Code of Ethics

Anodos has adopted a Code of Ethics and Business Conduct (the “Code”) that requires all employees to uphold the highest ethical standard and fundamental principles set forth in the Code as well as the policies and practices that are derived from those principles. The Code also has provisions requiring adherence to the law, prohibiting insider trading, misuse of material nonpublic information, restrictions on outside business activities, acceptance of gifts, and other pertinent conflicts of interest. The Code requires employees who have knowledge of a violation of the Code to promptly report the matter and provides assurances against retaliation for reporting. We will provide a copy of the complete Code to clients and prospective clients upon request.

Employees and owners of Anodos are prohibited from recommending to current clients any non-public investment opportunities in non-public investments in which the employee or owner has an interest.

Potential Conflicts

Prior to the formation of Anodos, Joshua S. Yager participated in the formation of Gold Crest, LLC. Gold Crest is an import and distribution company based in Santa Barbara with domestic and international sales. One of the nine founding members of Gold Crest subsequently became an Anodos Advisors client. Mr. Yager currently serves on the board of Gold Crest and receives a monthly stipend for his board services.

Joshua S. Yager and Ryan D. Wolfshorndl became co-owners of Financial Vision, LLC, a financial planning firm, on January 1, 2013. Financial Vision, LLC is in no way affiliated with Anodos Advisors, LLC. Both Mr. Yager and Mr. Wolfshorndl receive compensation from Financial Vision for their services rendered. The clients and services rendered for Anodos Advisors and Financial Vision are completely separate and in no way affiliated with one another.

Item 12: Brokerage Practices

Anodos has no brokerage or custodial affiliation. In most cases clients come to Anodos with existing custodial relationships and there is no reason to recommend a change. We care that our clients pay reasonable fees and receive good service from the custodians that they and their investment managers use.

On occasion, a client will ask us to recommend a broker or custodian to manage a portion of their portfolio, such as a large unmanaged bond account or an account to hold unmanaged, low basis legacy assets. In these rare cases when a client does request assistance in selecting a broker or investment manager, we develop a written “Request for Proposal” and distribute it

to several brokerage firms to compete for the business. We then help the client review the responses and balance the many factors that should be considered when making a decision of this type. Following is an abbreviated list of those factors:

- 1) Competitive pricing;
- 2) Access to the brokerage firm's institutional trading desk;
- 3) Years of experience in the business;
- 4) Size of book of business; and
- 5) Regulatory records free of client complaints and acts of non-compliance as recorded by FINRA.

Anodos receives *no* form of benefit—compensation, research, or other preferential treatment—for its participation in the Request for Proposal process.

Item 13: Review of Accounts

When a client has engaged Anodos to provide Monitoring and Reporting services the frequency and process by which each client's portfolio is reviewed is as follows:

- On a daily basis Anodos collects aggregated account information across the various custodians, investment managers and products. This provides Anodos and the client up-to-date information upon which important decisions can be made.
- On a monthly basis Anodos conducts an audit of all managers' transactions in the client's accounts to "spot check" that the managers' activities are within the bounds of the mandates they were given.
- On a quarterly basis Anodos provides the client a *Roll-Up Report*. This report has several functions as a fiduciary tool:
 - It measures the various managers' activities relative to the *Manager Mandate* documents they have been given which establish the parameters for their investment activities.
 - The measurement of each manager's actual return versus the Target Return which the client needs to achieve their financial goals.
 - We also compare the manager's short-term and long-term performance to a comparably allocated "index" portfolio to determine whether the manager's investment philosophy and prowess do indeed produce returns on an after-fee basis that is superior to an unmanaged blend of index funds.
 - Finally, we independently determine if the client's total portfolio, across all liquid and illiquid, managed and unmanaged assets, remains in conformance with the parameters outlined in the *Investment Policy Statement*.
- On a semi-annual basis Anodos conducts manager interviews to confirm that no material changes have occurred in the managers' investment philosophy, company ownership, fee schedules, etc. and to confirm that no disciplinary action has been filed against the managers by the monitoring bodies that oversee their activities.

The Anodos Portfolio Audit service does not require any ongoing review.

Item 14:
Client Referrals and Other Compensation

From time to time we receive client referrals from and refer clients to outside professionals as clients' needs dictate. These referrals are not based on any formal arrangements; they are based solely on professional experience and a belief that the client will benefit from the service. We do not pay or receive any form of compensation or benefit for making or receiving referrals.

Item 15:
Custody

Anodos does not maintain custody of the assets for which oversight is provided. Clients' assets must be maintained in an account at a qualified custodian, typically a brokerage firm or bank.

Item 16:
Investment Discretion

Periodically our clients will sign a Limited Power of Attorney document with a custodian that they are currently using which grants Anodos the limited ability to approve the trading of securities in a particular account.

This Limited Power of Attorney is needed when a client has established a total portfolio allocation with a brokerage firm to manage assets on a non-discretionary basis where pre-approval by the client is needed for each transaction. This need arises most frequently in the management of the client's core bond holdings. Bond accounts with a "buy and hold until maturity" strategy can be administered very inexpensively, in contrast to "managed" bond accounts where the manager charges a fee over the entire bond portfolio.

Trading authorization in these accounts is needed for practical reasons when the manager identifies a particular security that meets the parameters of the *Manager Mandate* (e.g., a particular bond is consistent with the predefined credit quality, duration, issuer type, etc.). As most of our clients prefer to not be in regular communication with their account managers to authorize these types of trades, our clients have delegated to Anodos the power to approve trades consistent with their defined mandate on their behalf. In no instance does Anodos authorize trades that deviate from the strictly defined, client-approved *Manager Mandate*.

**Item 17:
Voting Client Securities**

Anodos does *not* vote client securities (proxies) on behalf of clients. The client's investment managers are responsible for either voting securities or disclosing to clients that the client is responsible for doing so.

**Item 18a:
Financial Information**

Anodos has no financial commitments that impairs our ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

**Item 18b:
Commitment to Client Privacy**

Anodos recognizes that it is essential to maintain the complete trust and confidence of our clients. The nature and importance of our client relationships require the highest standards of confidentiality and discretion. Anodos is committed to maintaining the security and confidentiality of the non-public information gathered, used, and stored for the benefit of Anodos clients. A copy of the Anodos Privacy Policy with a detailed description of the policies and procedures used to protect our clients' sensitive information is available upon request.

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**Form ADV Part 2B
Brochure Supplement**

Joshua S. Yager

This brochure provides information about Joshua S. Yager that supplements the Anodos Advisors, LLC (“Anodos”) brochure. You should have received a copy of that brochure. Please contact Joshua S. Yager if you did not receive Anodos Advisors, LLC’s brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Joshua S. Yager, Co-Founder & Chief Compliance Officer: born 1970; B.A. Westmont College; J.D., Santa Barbara College of Law; Partner, Anodos Advisors, LLC (2012 to present); Chief Executive Officer, The Anodos Group, LLC (2005 to 2011); Senior Consultant, Mercer Global Advisors (1993 to 2005).

Item 3: Disciplinary Information

Joshua S. Yager does NOT have any disciplinary information to report.

Item 4: Other Business Activities

Joshua S. Yager is the co-owner of Financial Vision, LLC. Financial Vision is in no way affiliated with Anodos Advisors.

Item 5: Additional Compensation

Joshua S. Yager is receiving compensation for services rendered to Financial Vision, LLC.

Item 6: Supervision

An Annual Compliance Calendar is maintained which includes a review of internal policies, internal e-mails, personal trading, and other actions performed by individuals within the firm. Joshua S. Yager is responsible for administration of this calendar and is assisted by Rebecca A. Cox. Mr. Yager reports to Ryan D. Wolfshorndl any violations found during review of compliance procedures. In addition, Mr. Yager provides to Mr. Wolfshorndl an Annual Report of the effectiveness of the internal operations of the firm.

Generally client meetings are attended by at least two individuals. Meeting notes are maintained for all client meetings and can be reviewed at any time by supervisory personnel.

If you have concerns or complaints please direct them to Joshua S. Yager, Chief Compliance Officer, who can be reached at 805-899-1245 or josh@anodosadvisors.com.

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**Form ADV Part 2B
Brochure Supplement**

Ryan D. Wolfshorndl

This brochure provides information about Ryan D. Wolfshorndl that supplements the Anodos Advisors, LLC (“Anodos”) brochure. You should have received a copy of that brochure. Please contact Joshua S. Yager if you did not receive Anodos Advisors, LLC’s brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Ryan D. Wolfshorndl, Associate: born 1983; BA, Westmont College; Partner, Anodos Advisors, LLC (2012 to present); Associate, The Anodos Group, LLC (2005 to 2011). CFA® designation, 2009. A CFA®, Chartered Financial Analyst, designation is a graduate-level self-study program combining broad-based curriculum of investment principles with professional conduct requirements.

Item 3: Disciplinary Information

Ryan D. Wolfshorndl does NOT have any disciplinary information to report.

Item 4: Other Business Activities

Ryan D. Wolfshorndl is the co-owner of Financial Vision, LLC. Financial Vision is in no way affiliated with Anodos Advisors.

Item 5: Additional Compensation

Ryan D. Wolfshorndl is receiving compensation for services rendered to Financial Vision, LLC.

Item 6: Supervision

An Annual Compliance Calendar is maintained which includes a review of internal policies, internal e-mails, personal trading, and other actions performed by individuals within the firm. Joshua S. Yager is responsible for administration of this calendar and is assisted by Rebecca A. Cox. Mr. Yager reports to Ryan D. Wolfshorndl any violations found during review of compliance procedures. In addition, Mr. Yager provides to Mr. Wolfshorndl an Annual Report of the effectiveness of the internal operations of the firm.

Generally client meetings are attended by at least two individuals. Meeting notes are maintained for all client meetings and can be reviewed at any time by supervisory personnel.

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**Form ADV Part 2B
Brochure Supplement**

Rebecca A. Cox

This brochure provides information about Rebecca A. Cox that supplements the Anodos Advisors, LLC (“Anodos”) brochure. You should have received a copy of that brochure. Please contact Joshua S. Yager if you did not receive Anodos Advisors, LLC’s brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Rebecca A. Cox, Associate: born 1984; BA, Westmont College; Associate, Anodos Advisors, LLC (2012 to present). Associate, The Anodos Group, LLC (2007 to 2012). Marketing Manager, LMS Fragrances (2006 to 2007). California Real Estate Salesperson License, June 2009. A real estate salesperson is an agent of the real estate broker.

Item 3: Disciplinary Information

Rebecca A. Cox does NOT have any disciplinary information to report.

Item 4: Other Business Activities

Rebecca A. Cox does NOT have any other business activities to report.

Item 5: Additional Compensation

Rebecca A. Cox does NOT have any additional compensation to report.

Item 6: Supervision

An Annual Compliance Calendar is maintained which includes a review of internal policies, internal e-mails, personal trading, and other actions performed by individuals within the firm. Joshua S. Yager is responsible for administration of this calendar and is assisted by Rebecca A. Cox. Mr. Yager reports to Ryan D. Wolfshorndl any violations found during review of compliance procedures. In addition, Mr. Yager provides to Mr. Wolfshorndl an Annual Report of the effectiveness of the internal operations of the firm.

Generally client meetings are attended by at least two individuals. Meeting notes are maintained for all client meetings and can be reviewed at any time by supervisory personnel.

If you have concerns or complaints please direct them to Joshua S. Yager, Chief Compliance Officer, who can be reached at 805-899-1245 or josh@anodosadvisors.com.