

Sierra Investment Advisors

Mutual Advisors, LLC DBA Sierra Investment Advisors

**113 N. Church Street
Suite 401
Visalia, CA 93291
559-625-6000**

Main Office
1551 Three Crowns Drive
Suite 100
Casper, WY 82604
307-200-4412
www.mutualadv.com

Form ADV, Part 2A Brochure

May 9, 2014

This brochure provides information about the qualifications and business practices of Mutual Advisors, LLC DBA Sierra Investment Advisors. If you have any questions about the contents of this brochure, please contact us at 307-200-4412 or adv@mutualadv.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.

Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Mutual Advisors, LLC DBA Sierra Investment Advisors or any person associated with Mutual Advisors, LLC DBA Sierra Investment Advisors has achieved a certain level of skill or training. Additional information about Mutual Advisors, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm’s CRD number is 167658.

ITEM 2 - MATERIAL CHANGES

The purpose of this page is to inform you of material changes since the previous annual update to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

This brochure reflects only the business practices of investment adviser representatives of Mutual Advisors, LLC ("Mutual Advisors") working from the office of Robert Linderman, doing business as Sierra Investment Advisors ("SIA").

Mutual Advisors reviews and updates our brochure at least annually to confirm that it remains current. In the future, this item will discuss only specific material changes that we made to the brochure and provide you with a summary of such changes. Future summaries will also reference the date of the last annual update of this brochure.

ITEM 3 - TABLE OF CONTENTS

ITEM 1 - COVER PAGE.....	1
ITEM 2 - MATERIAL CHANGES.....	2
ITEM 3 - TABLE OF CONTENTS.....	3
ITEM 4 - ADVISORY BUSINESS.....	6
Description of Advisory Firm	6
Advisory Services Offered.....	6
Investment Management Services.....	6
Financial Planning Services.....	7
Consulting Services.....	7
Limitations on Investments.....	7
Tailored Services and Client Imposed Restrictions.....	8
Wrap Fee Programs	8
Assets Under Management	8
ITEM 5 - FEES AND COMPENSATION	9
Fee Schedule.....	9
Investment Management Services - Sierra Wrap Program.....	9
Billing Method	9
Investment Management Services.....	9
Other Fees and Expenses.....	10
Termination	10
Investment Management Services.....	10
Other Compensation	11
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	11
ITEM 7 - TYPES OF CLIENTS	11
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	11
Methods of Analysis and Investment Strategies	11
Methods of Analysis for Selecting Securities	11
Investing Involves Risk.....	14
Specific Security Risks	14
General Risks of Owning Securities	14

Equity Securities	15
Investing Outside the U.S.	15
Exchange-Traded Funds (ETFs).....	16
Mutual Funds (Open-end Investment Company)	16
Real Estate Investment Trusts (REIT)	18
Master Limited Partnerships (MLPs).....	18
Treasury Inflation Protected Securities (TIPS).....	19
Cash and Cash Equivalents	19
ITEM 9 - DISCIPLINARY INFORMATION	19
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	20
Registered Representative of Related Broker-Dealer	20
Affiliated Investment Adviser	20
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	20
Code of Ethics	20
Personal Trading Practices	20
ITEM 12 - BROKERAGE PRACTICES	21
Factors Considered in Selecting Broker-Dealers for Client Transactions	21
Research and Other Benefits	22
Brokerage for Client Referrals.....	22
Directed Brokerage Transactions	22
Aggregation and Allocation of Transactions.....	23
ITEM 13 - REVIEW OF ACCOUNTS.....	23
Managed Account Reviews	23
Account Reporting	23
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION.....	23
Fidelity Support Products and Services	23
Outside Compensation	24
ITEM 15 - CUSTODY.....	24
ITEM 16 - INVESTMENT DISCRETION	25
Discretionary Management.....	25
ITEM 17 - VOTING CLIENT SECURITIES.....	25

Proxy Voting.....	25
Class Actions	25
ITEM 18 - FINANCIAL INFORMATION	25
Form ADV, Part 2B Brochure Supplement	i
ITEM 1 - COVER PAGE	i
ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE	ii
ITEM 3 - DISCIPLINARY INFORMATION.....	ii
ITEM 4 - OTHER BUSINESS ACTIVITIES.....	ii
ITEM 5 - ADDITIONAL COMPENSATION.....	ii
ITEM 6 - SUPERVISION	ii

ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Mutual Advisors, LLC (“Mutual Advisors,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in Casper, Wyoming. Mutual Advisors is registered as an investment adviser with the U.S. Securities and Exchange Commission. Mutual Advisors was formed in 2013 as a business combination between Investment & Retirement Solutions LLC and Mutual Securities, Inc. The firm’s principal owners are the Voss Wyoming Trust and the Sabol Wyoming Trust.

***This brochure reflects only the business practices of investment adviser representatives of Mutual Advisors, LLC (“Mutual Advisors”) working from the office of Robert Linderman, doing business as Sierra Investment Advisors (“SIA”).**

Advisory Services Offered

SIA offers the following services to advisory clients:

Investment Management Services

SIA provides continuous and regular investment supervisory services on a discretionary basis. Robert Linderman works with clients and has the ongoing responsibility to select and/or make recommendations, based upon the objectives of the client, as to specific securities or other investments that he purchases or sells in client portfolios.

SIA will primarily utilize the following investment types when making investment purchases in client accounts:

1. Equity securities, such as stocks and foreign securities listed on US exchanges (ADRs) and/or foreign exchanges (ordinaries)
2. Exchange traded funds (ETFs)

Additionally, SIA’s investment selections, depending on the individual investment objectives and needs of the client may include:

1. Mutual funds
2. Real estate investment trusts (REITs)
3. Master limited partnerships (MLPs)
4. Treasury inflation-protected securities (TIPS)
5. Money market funds and cash

SIA may also occasionally offer advice regarding/utilize additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry. SIA may offer investment advice on any investment held by the client at the start of the advisory relationship. We describe the material investment risks for many of the securities that we utilize under the heading ***Specific Security Risks*** in ***Item 8*** below.

We discuss our discretionary authority below under **Item 16 - Investment Discretion**. For more information about the restrictions clients can put on their accounts, see **Tailored Services and Client Imposed Restrictions** in this item below.

We describe the fees charged for investment management services below under **Item 5 - Fees and Compensation**.

Financial Planning Services

SIA does not generally provide comprehensive financial planning services, but we may offer financial planning related services as part of our overall advisory services. These services may involve providing advice to clients regarding the investment/management of financial resources based upon an analysis of their individual needs. However, services do not include preparation of any written financial plan, or any income tax, gift, or estate tax returns, or preparation of any legal documents.

SIA does not receive separate compensation for financial planning related services.

Consulting Services

SIA offers other financial consulting as requested by the client, such as portfolio reviews of investments not managed by SIA. We describe the fees charged for consulting services below under **Item 5 - Fees and Compensation**.

Limitations on Investments

Limitation by Type of Security

Limitation on Fixed Income

SIA generally utilizes ETFs and mutual funds for the fixed income portion of client portfolios. We typically do not conduct individual fixed income securities transactions except when liquidating existing positions in new client accounts. On occasion, we may hold individual fixed-income securities contained in new accounts. The holding period may be temporary or until maturity based on the individual needs of the client.

Mutual Fund Limitations

No Load Mutual Funds

SIA generally limits mutual fund selections to no load funds or load-waived equivalents.

Limitation by Broker

SIA only invests in securities available through Fidelity Institutional Wealth Services, a division of Fidelity Brokerage Services, Inc. ("Fidelity"), a registered broker-dealer and Member FINRA/SIPC.

Limitation by Client

SIA may also limit advice based on certain client-imposed restrictions. For more information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this Item below.

Tailored Services and Client Imposed Restrictions

SIA manages client accounts based on the investment strategy, as discussed below under ***Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss***. SIA applies the strategy for each client, based on the client's individual circumstances and financial situation. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our investment selections may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep SIA informed of any changes to their investment objectives or restrictions.

Clients may also request other restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want SIA to buy or sell certain specific securities or security types in the account. SIA reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

Wrap Fee Programs

Our Sierra Wrap Program is a wrap fee program, which we describe further our Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, and risk tolerance. As part of this program, the client pays a bundled fee to SIA, instead of paying separately for SIA's advisory services, commissions on transactions, and custodian fees. We provide our Wrap Fee Program Brochure to all clients participating in the program and the brochure is also available upon request.

Assets Under Management

As of 12/31/13, the total amount of assets under the management of Mutual Advisors was:

Discretionary:	\$ 24,411,265
Non-Discretionary:	\$123,851,114
Total:	\$148,262,379

As of 12/31/2013, the total amount of discretionary assets under the management of Mr. Linderman (with his previous firm, Northwest Asset Management Corp) was \$4,681,679.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Investment Management Services - Sierra Wrap Program

A minimum account balance of \$50,000 is required to enter into our Wrap Fee Program. At our discretion, we may reduce or waive this minimum. Related family accounts may be combined to reach this minimum, per the terms of the wrap agreement.

Account Asset Level

First \$0 to \$249,999.99	2.00%
Next \$750,000	1.75%
\$1,000,000 +	1.25%

Fees may be negotiable at the discretion of SIA.

Consulting Services

At a client's request, SIA may offer consulting services at an hourly rate of \$300.00, which may be negotiable depending on the nature and complexity of each client's circumstances. In these instances, we will provide an estimate of the total hours required at the start of the relationship.

Billing Method

Investment Management Services

For managed investment accounts, advisory fees are billed in advance on a quarterly basis. Fees are based on the net asset value of the account as of the last day of the previous three-month calendar quarter period. For accounts that start during a quarter, advisory fees are prorated for the partial quarter and billed after the end of that quarterly period. If a client contributes or withdraws capital during a quarter, after the end of that quarter, prorated fees will be billed based on each net asset contribution or credited for each net asset withdrawal.

With client authorization, SIA will instruct the custodian to automatically withdraw our advisory fee from the client's account. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee.

Consulting Services

Consulting Service fees are billable in arrears based on services rendered from time to time as provided in a written invoice. Our fees may be negotiable depending on the nature and complexity of each client's circumstances.

Other Fees and Expenses

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice concerning selection of other advisers, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

You may pay custodial fees, brokerage account closing fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Clients will also pay miscellaneous/postage & handling (confirm fees). These fees are not included within the wrap-fee you are charged by our firm.

Mutual funds pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. Consequently, clients with mutual funds in their portfolios are effectively paying both SIA and the mutual fund manager for the management of their assets. A client could invest in a mutual fund directly, without using our services. In that case, the client would not receive the services we provide, which include assisting the client in determining which mutual fund or funds we feel are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the advisory fees we charge to understand the total amount of fees the client will pay and evaluate the advisory services we provide accordingly.

Termination

Investment Management Services

Either party may terminate the advisory agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing SIA at our office. SIA will refund any prepaid, unearned advisory fees.

Terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the investment advisory agreement, SIA will not liquidate any securities in the account unless instructed by the client to do so. In the event of client's death or disability, SIA will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

Other Compensation

Our Investment Advisory Representatives (“IARs”) receive a portion of the advisory fee that you pay us. This is a conflict of interest, as it creates an incentive to recommend that you participate in our wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SIA does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

SIA provides discretionary investment advisory services to individuals, high net worth individuals, trusts and estates, and individual participants of retirement plans.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

SIA’s general investment strategy is to seek real capital growth proportionate with the level of risk the client is willing to take. We treat each client account uniquely. SIA selects categories of investments based on the clients' attitudes about risk and their need for capital appreciation or income. Different instruments involve different levels of exposure to risk. Within each investment category, SIA seeks to select individual securities and/or funds with characteristics that are most consistent with the client’s objectives. We deal with any client restrictions on an account-by-account basis.

After defining client needs, SIA develops and implements plans for the client’s account. Then, we monitor the results and make adjustments as needed. As the initial assumptions change, the plans themselves may need to be adapted. Continuous portfolio management is important in an effort to keep the client's portfolio consistent with the client's objectives.

Since SIA treats each client account uniquely, client portfolios with a similar investment objectives and asset allocation goals may own different securities. Timing and tax factors also influence SIA’s investment decisions. Clients who buy or sell exchange-listed securities on the same day may receive different prices.

Methods of Analysis for Selecting Securities

SIA may use fundamental, cyclical, and/or technical analysis in the selection of securities.

Fundamental Analysis

Fundamental analysis assesses the financial health and management effectiveness of a business by analyzing a company's financial reports, key financial ratios, industry developments, economic data, competitive landscape, and management. The objective of fundamental analysis is to use historical and current financial data to assess the stock valuation of a company, evaluate company profitability, credit risk, and forecast future performance of the company and its share price. Fundamental analysis assumptions and calculations are based on historical data and forecasts; therefore the quality of information and assumptions used are critical. Differences can exist between market fundamentals and how you analyze them.

Cyclical Analysis

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Technical Analysis

The effectiveness of technical analysis depends upon the accurate forecasting of major price moves or trends in the securities traded by SIA. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernable trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

The calculations that underlie SIA's system, methods, and strategies involve many variables, including determinants from information generated by computers and/or charts. The use of a computer in collating information or in developing and operating a trading method does not assure the success of the method because a computer is merely an aid in compiling and organizing trade information. Accordingly, no assurance is given that the decisions based on computer-generated information will produce profits for a client's account.

Specific Investment Strategies for Managing Portfolios

SIA may use tactical asset allocation, cash as a strategic asset, long-term holding, short-selling, defensive, margin, and/or concentrated portfolio strategies in the construction and management of client portfolios. There is no guarantee that any of the following strategies will be successful and we make no promises or warranties as to the accuracy of our market analysis.

Tactical Asset Allocation

SIA may use a tactical asset allocation strategy in the shorter term to deviate from a client's long-term strategic asset allocation target in an effort to take advantage of what we perceive as market pricing anomalies or strong market sectors or to avoid perceived weak sectors. Once SIA achieves the desired

short-term opportunities or perceives that opportunities have passed, we generally return a client's portfolio to the original strategic asset mix.

Cash as a Strategic Asset

SIA may use cash as a strategic asset and may at times move or keep client's assets in cash or cash equivalents. While high cash levels can help protect a client's assets during periods of market decline, there is a risk that our timing in moving to cash is less than optimal upon either exit or reentry into the market, potentially resulting in missed opportunities during positive market moves.

Long-term Holding

SIA's strategy consists of purchasing, holding, and rebalancing a diversified portfolio of securities. SIA typically intends to hold these investments for the long term except when sales are necessary to rebalance the portfolio or to fund replacement acquisitions. When selecting investments, SIA may focus on the potential for income and/or growth, depending on the client's investment objectives.

SIA does not attempt to time short-term market swings. Short term buying and selling of securities is typically limited to those cases where a purchase has resulted in an unanticipated gain or loss in which we believe that a subsequent sale is in the best interest of the client.

Short-Selling

SIA may use short sales to partially hedge other investments in a client's account. A client would realize a profit from a short position, if the value of the underlying security sold "short" is lower when the borrowed security is replaced ("covered") and would realize a loss if the security's value is higher when covered. The loss from a short sale that is not covered by a similar security could theoretically be unlimited depending on how much the security sold short increases in value. The use of this strategy may increase the recognition (for income tax purposes) of gains and losses and increase other expenses compared to accounts that do not use these techniques.

Defensive Strategies

If SIA anticipates poor near-term prospects for equity markets, we may adopt a defensive strategy for clients' accounts by investing substantially in fixed income securities and/or money market instruments, through short sales of securities, index funds, and/or via other hedging techniques. There can be no guarantee that the use of defensive techniques would be successful in avoiding losses. In addition, we would use these defensive strategies for a client's account only to the extent not prohibited by the governing management agreement and applicable law.

Margin

Some clients of SIA maintain margin accounts to facilitate short-term borrowing needs, which are unrelated to SIA's investment strategy. Accordingly, we may use margin transactions to accommodate a client's short-term borrowing needs. Clients are responsible for any brokerage or margin charges in addition to advisory fees. Risks of using margin include "margin calls" (also called "fed calls" or "maintenance calls"). Margin calls occur when account values decrease below minimum maintenance margin levels established by the broker-dealer that holds the securities in the client's account, requiring the investor to deposit additional money or securities into their margin account. While the use of margin

borrowing can increase returns, it can also magnify losses. Clients must specifically request to establish a margin account.

Concentrated Portfolios

SIA may manage some client accounts by investing in a very limited number of securities. Typically, we only utilize this strategy in smaller accounts. Clients should consider that the risk of a very concentrated portfolio with limited diversification increases the possibility of substantial losses in the account. Additional risks include depreciation of the portfolio caused by outside events/factors, underperformance of the concentrated stock or sector, and/or deteriorating economic or market circumstances domestically and/or internationally.

Investing Involves Risk

Investing in securities always involves the risk that you will lose money. Before investing in the securities markets, clients should be prepared to bear that risk. Over time, a client's account value will fluctuate. At any time, your assets may be worth more or less than the amount you invested. As with any investment strategy, there is no guarantee that our strategies will be successful. SIA makes no guarantees or promises that our market analysis will be accurate or the investment strategies we use will be successful.

SIA exercises our discretionary authority to invest in securities that we believe are appropriate for the client, based on our understanding of the client's risk tolerance and investment objectives. We have generally summarized below what we feel are relevant risks broadly relating to the types of securities we primarily invest in for client accounts; however, securities may be subject to additional risks that are specific to that security or issuer, and we cannot and do not attempt to cover all risks that clients may be exposed to within their portfolios. Clients are strongly encouraged to review the prospectus disclosures and offering documents relating to the securities held in their portfolios if they have any questions, as these documents discuss in more detail the risks relating to the particular product. These documents are provided to the client by the client's custodian/broker. Clients with questions regarding a particular security should contact SIA or the custodian/broker.

Specific Security Risks

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of stocks and the income they generate (such as dividends) may fluctuate based on events specific to the company that issued the shares, conditions affecting the general economy and overall market changes, changes or weakness in the business sector the company does business in, and other factors. Further, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to dispose of those equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Small Capitalization Equity Securities

Investing in smaller companies may pose additional risks as it is often more difficult to dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

Investing Outside the U.S.

Investing outside the United States may involve additional risks of foreign investing. These risks may include currency controls and fluctuating currency values, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors to greater risk. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

Investments in developing countries can further heighten the risks described above. A developing country may be in the earlier stages of its industrialization cycle with a low per capita gross domestic product ("GDP") and a low market capitalization to GDP ratio relative to those in the United States and the European Union. Historically, the markets of developing countries have been more volatile than the markets of developed countries.

American Depositary Receipts (ADR)

An ADR is a security that trades on U.S. exchanges but represents a specified number of shares in a foreign corporation. Investors buy and sell ADRs on American markets just like regular stocks. Some banks and brokerage firms issue/sponsor ADRs. ADRs are subject to additional risks of investing in foreign securities, including, but not limited to, less complete financial information available about foreign issuers, less market liquidity, more market volatility, and political instability. In addition, currency exchange-rate fluctuations affect the U.S. dollar-value of foreign holdings.

Some ADRs and ordinary shares of foreign securities pay dividends, and many foreign countries impose dividend withholding taxes up to 30%. Depending on a custodian's ability to reclaim any withheld foreign taxes on dividends, taxable accounts may be able to recoup a portion of these taxes by use of the foreign tax credit. However, tax-exempt accounts, to the extent they pay any foreign withholding taxes, may not be able to utilize the foreign tax credit. Therefore, investors may be unable to recover any foreign taxes withheld on dividends of foreign securities or ADRs.

Exchange-Traded Funds (ETFs)

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve returns similar to a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

Leveraged & Inverse ETFs:

Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. Some ETFs are "inverse" or "short" funds, meaning that they seek to deliver the opposite of the performance of the index or benchmark they track. Some funds are both short and leveraged, meaning that they seek to achieve a return that is a multiple of the inverse performance of the underlying index. Most leveraged and inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect is magnified by the use of leverage. Therefore, inverse and leveraged ETFs that are reset daily typically are unsuitable for retail investors who plan to hold them for longer than one trading session, particularly in volatile markets.

SIA may make use of leveraged inverse ETFs as a hedge for clients with significant exposure to a particular asset class, such as equities, and may hold these securities for longer than a few days at a time. We may choose a leveraged inverse ETF rather than an unleveraged inverse ETF because it allows us to allocate less capital to the hedge. There is uncertainty about the effectiveness of using a leveraged inverse ETF as a hedge over a long holding period.

Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads).

The benefits of investing through mutual funds include:

Professionally Managed

Mutual funds are professionally managed by investment advisers who research, select, and monitor the performance of the securities the fund purchases.

Diversification

Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as “Don’t put all your eggs in one basket.” Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.

Affordability

Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.

Liquidity

Generally, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption. Less frequently, some mutual funds have the option to redeem shares using the underlying stocks in the fund’s portfolio, or may delay redemption for a defined period.

Mutual funds also have features that some investors might view as disadvantages:

Costs Despite Negative Returns

Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control

Investors typically cannot ascertain the exact make-up of a fund’s portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment adviser. Investors can also monitor how a stock’s price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund’s NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Real Estate Investment Trusts (REIT)

Securities issued by real estate investment trusts (REITs) primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values and liquidity of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exemptive status afforded under relevant laws.

Master Limited Partnerships (MLPs)

MLPs are publicly traded partnerships that trade mainly on the New York Stock Exchange and/or the NASDAQ, the same as stocks. With a few exceptions, MLPs hold and operate assets related to the transportation and storage of energy (certain MLPs may have commodity risk). Most publicly traded companies are corporations. Corporate earnings are usually taxed twice. The business entity is taxed on any money it makes and then shareholders are taxed on the earnings the company distributes to them.

In the 1980s, Congress allowed public trading of certain types of companies as partnerships instead of as corporations. The main advantage a partnership has over a corporation is that partnerships are “pass through” entities for tax purposes. This means that the company does not pay any tax on its earnings. Distributions are still taxed, but this avoids the problem of double taxation that most publicly traded companies face. Congress requires that any company designated as an MLP has to produce 90% of its earnings from “qualified resources” (natural resources and real estate). Most MLPs are involved in energy infrastructure, i.e. things like pipelines. MLPs are required to pay minimum distributions to limited partners. A contract establishes the payments, so distributions are predictable. Otherwise, the shareholders could find the company in breach of contract.

In addition to general business risks, MLPs bear the following risks:

Risk of Regulation or Change

The main advantage of an MLP is its tax-advantaged status under the current Internal Revenue Code. Therefore, changes in the tax code resulting in the loss of its preferential treatment could significantly affect the viability of MLP investments.

Interest Rate Risk

It is commonly thought that MLPs perform better when interest rates are low, making their yield higher in relation to the safest investments, such as Treasury bills and securities that are guaranteed by the U.S. government. Consequently, MLPs may perform better during periods of declining or relative low interest rates and more poorly during periods of rising or high interest rates.

Tax Risk

MLPs are pass-through entities, passing earnings through to the limited partners. Investors must be aware that there are potentially significant tax implications of investing in MLPs and they should consult

with their tax advisor before investing in these securities. For example, income allocated to organizations that are exempt from federal income tax, including IRAs and other retirement plans, may be allocated unrelated business taxable income from a master limited partnership and this income could be taxable to them.

Treasury Inflation Protected Securities (TIPS)

Treasury Inflation Protected Securities (TIPS) are inflation-indexed securities structured to remove inflation risk. TIPS principal increases with inflation and decreases with deflation, as measured by the Consumer Price Index. Upon maturity, the TIPS investor receives the adjusted principal or original principal, whichever is greater. TIPS pay fixed-rate interest twice per year, applied to the adjusted principal. Consequently, interest payments also rise with inflation and fall with deflation.

Cash and Cash Equivalents

The account may hold cash or invest in cash equivalents. Cash equivalents include:

1. Commercial paper (for example, short-term notes with maturities typically up to 12 months in length issued by corporations, governmental bodies or bank/corporation sponsored conduits (asset-backed commercial paper));
2. Short-term bank obligations (for example, bank notes, certificates of deposit, or bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity));
3. Savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations);
4. Securities of the U.S. government, its agencies or instrumentalities that mature, or may be redeemed, in one year or less; and
5. Corporate bonds and notes that mature, or that may be redeemed, in one year or less.

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

ITEM 9 - DISCIPLINARY INFORMATION

SIA and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. SIA does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered Representative of Related Broker-Dealer

Associated persons of SIA are also registered securities representatives of Mutual Securities, Inc. (“MSI”), a related broker-dealer and member of the Financial Industry Regulation Authority (“FINRA”). MSI is owned and controlled by the indirect owners of Mutual Advisors, LLC. Associated persons of SIA also receive compensation, commissions, and/or trailing 12b-1 fees from MSI for services provided to MSI’s brokerage clients. Associated persons of SIA do not receive commissions or other transaction-based compensation for fee based advisory accounts.

Affiliated Investment Adviser

SIA is affiliated with Northwest Asset Management Corp (“NWAM”), a registered investment adviser registered in Idaho and California. SIA and NWAM share the same principal place of business and are under joint ownership and control. Robert Linderman is the majority shareholder of NWAM. SIA intends to succeed the business of NWAM and NWAM will remain registered until the transition is finalized, at which time NWAM will withdraw its state registrations.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

SIA believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Mutual Advisors has adopted a Code of Ethics that emphasizes the high standards of conduct that SIA seeks to observe. SIA’s personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Mutual Advisors’ Code of Ethics attempts to address specific conflicts of interest that either been identified or that could likely arise. SIA’s personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, individuals who formulate investment advice for clients, or who have access to nonpublic information regarding any clients’ purchase or sale of securities, are subject to personal trading policies governed by the Code of Ethics (see below).

Mutual Advisors will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

SIA and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client’s account. SIA and our personnel may purchase or sell

securities for themselves that we also recommend/utilize for clients. This includes related securities (e.g., warrants, options, or other derivatives). This presents a potential conflict of interest, as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. The client receives the opportunity to act on investment decisions/recommendations prior to and in preference to accounts of your SIA Investment Adviser Representative ("IAR").
2. Mutual Advisors prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
3. If an IAR wishes to purchase or sell the same security as he/she recommends or takes action to purchase or sell for a client, he/she will not do so until the custodian fills the client's order. As a result of this policy, it is possible that clients may receive a better or worse price than the IAR for transactions in the same security on the same day as a client.
4. Mutual Advisors requires our IARs to report personal securities transactions on at least a quarterly basis.
5. Conflicts of interest also may arise when IARs become aware of limited offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded securities, whether public or private. Given the inherent potential for conflict, limited offerings and IPOs demand extreme care. IARs are required to obtain pre-approval from Mutual Advisors' Chief Compliance Officer before trading in these types of securities.

Under certain limited circumstances, we make exceptions to the policies stated above. Mutual Advisors will maintain records of these trades, including the reasons for any exceptions.

ITEM 12 - BROKERAGE PRACTICES

Factors Considered in Selecting Broker-Dealers for Client Transactions

SIA requires clients to open one or more custodian accounts in their own name at a qualified custodian. For clients in need of brokerage or custodial services, SIA requires the use of Fidelity Institutional Wealth Services, a division of Fidelity Brokerage Services, Inc. ("Fidelity"), a registered broker-dealer, Member SIPC. Fidelity's clearing firm is National Financial Services, LLC ("NFS"). Fidelity and NFS will hold client assets in a brokerage account, and buy and sell securities when we instruct them to. The client will enter into a separate agreement with Fidelity/NFS to custody the assets. SIA also requires that clients grant us limited power of attorney to execute client transactions through Fidelity. SIA is unaffiliated with Fidelity and NFS.

We require that clients establish accounts with Fidelity to maintain custody of clients' assets and to effect trades for their accounts. Fidelity's services include brokerage, custody, research, and access to mutual funds and other investments. SIA's clients will not be charged separately for custody but Fidelity is compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through Fidelity.

SIA considers several factors in recommending Fidelity to a client. Factors that SIA may consider when recommending Fidelity may include ease of use, reputation, service execution, pricing and financial strength. SIA may also take into consideration the availability of the products and services received or offered (detailed below) by Fidelity.

Research and Other Benefits

Fidelity makes available to us other products and services that may benefit SIA but may not directly benefit our clients' accounts. These types of services will help us in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements), facilitation of trade executions, research, pricing information, and other market data, facilitation in the payment of our fees from clients' accounts, and assistance with back-office functions, record keeping, and client reporting. Many of these services may be used to service all or a substantial number of our accounts. We place trades for our clients' accounts subject to our duty to seek best execution. Fidelity's execution quality may be different from other broker-dealers.

Fidelity may also provide other benefits such as educational events or conferences on practice management, regulatory compliance, information technology, and business success. Fidelity may discount or waive fees it would otherwise charge for some of these services, reimburse SIA for the cost of conferences or related expenses, or pay all or a part of the fees of a third party providing these services to SIA.

As part of our fiduciary duties to clients, SIA endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by SIA or our personnel in and of itself creates a potential conflict of interest and may influence SIA's recommendation of Fidelity for custody and brokerage services.

Brokerage for Client Referrals

SIA does not receive client referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party.

Directed Brokerage Transactions

SIA will not allow clients to direct SIA to use a specific broker-dealer to execute transactions. Clients must use the broker-dealer that SIA recommends. Not all investment advisers require their clients to trade through specific brokerage firms. By requiring clients to use Fidelity, SIA believes we may be able

to more effectively manage the client's portfolio, achieve favorable execution of client transactions, and overall lower the costs to the portfolio.

Since we require our clients to maintain their accounts with Fidelity, it is also important for clients to consider and compare the significant differences between having assets custodied at another broker-dealer, bank or other custodian prior to opening an account with us. Some of these differences include, but are not limited to; total account costs, trading freedom, transaction fees/commission rates, and security and technology services.

Consulting Services clients and 401(k) accounts are not required to use Fidelity and may appoint a custodian of their choosing.

Aggregation and Allocation of Transactions

In some cases, SIA will recommend the purchase or sale of the same security for multiple clients at the same time. In those cases, SIA may combine purchase and sale orders for all clients with the same order. SIA will generally allocate the proceeds arising out of those transactions on an average price basis among the various participants in the transactions. SIA believes that by combining orders in this way it will be advantageous to all participants. However, the average price could be less advantageous to a particular client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

SIA seeks to meet client objectives by monitoring and rebalancing clients' investment portfolios on at least a monthly basis. Upon request, SIA will also meet with a client to review their account(s). SIA may request more immediate reviews if we determine that special circumstances or material factors warrant additional attention. Robert Linderman, Portfolio Manager, performs all reviews.

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. SIA does not provide additional reporting on the accounts we manage.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Fidelity Support Products and Services

We receive an economic benefit from Fidelity in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts at Fidelity. These products and services, how they benefit us, and the related conflicts of interest are

described above (see **Item 12 – Brokerage Practices**). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of Fidelity's products and services to us.

Outside Compensation

SIA may refer clients to unaffiliated professionals for specific needs, such as insurance, mortgage brokerage, real estate sales, estate planning, legal, and/or tax/accounting. In turn, these professionals may refer clients to SIA for investment management. SIA will not refer clients to financial planners and other investment advisers unless they are licensed, registered or exempt from registration as an investment adviser. We do not have any arrangements with individuals or companies that we refer clients to, and we do not receive any compensation for these referrals. However, it could be concluded that SIA is receiving an indirect economic benefit from this practice, as the relationships are mutually beneficial. For example, there could be an incentive for us to recommend services of firms who refer clients to SIA.

SIA only refers clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider, and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and SIA has no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by SIA.

If the client desires, SIA will work with these professionals or the client's other advisers (such as an accountant, attorney, or other investment adviser) to help ensure that the provider understands the client's investments and to coordinate services for the client. SIA does not share information with an unaffiliated professional unless first authorized by the client.

ITEM 15 - CUSTODY

SIA has limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from SIA as well as from the qualified custodian, they should compare these two reports carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their qualified custodian at least quarterly should also notify us.

ITEM 16 - INVESTMENT DISCRETION

Discretionary Management

SIA has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. SIA will not contact clients before placing trades in their account, but clients will receive confirmations directly from Fidelity for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority over their accounts when they sign the custodian paperwork.

However, certain client-imposed conditions may limit our discretionary authority, such as where the client prohibits transactions in specific security types. See also ***Tailored Services and Client Imposed Restrictions*** under ***Item 4***, above.

ITEM 17 - VOTING CLIENT SECURITIES

Proxy Voting

SIA does not accept or have the authority to vote client securities. However, clients may call us if they have questions about a particular solicitation. SIA will not be deemed have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

ERISA

For accounts subject to ERISA, an authorized plan fiduciary other than SIA will retain proxy voting authority. Our investment advisory agreement and/or the plan's written documents will evidence and outline this authority.

Class Actions

SIA does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. SIA does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

Form ADV, Part 2B Brochure Supplement

Robert Linderman

**113 N. Church Street
Suite 401
Visalia, CA 93291
559-625-6000**

Sierra Investment Advisors

Mutual Advisors, LLC DBA Sierra Investment Advisors

Main Office

**1551 Three Crowns Drive
Suite 100
Casper, WY 82604
(307) 200-4412**

May 9, 2014

This brochure supplement provides information about Robert Linderman that supplements the Mutual Advisors, LLC DBA Sierra Investment Advisors brochure. You should have already received a copy of that brochure. Please contact Mutual Advisors' compliance department at (307) 200-4412 if you did not receive our brochure or if you have any questions about the contents of this supplement. Additional information about Robert Linderman is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Robert Linderman, Portfolio Manager, b. 1953

Education:

- California Institute of Technology, Pasadena, CA; B.S. in Engineering - 1977
- University of Southern California, Los Angeles, CA; Ph.D. in Civil Engineering - 1990

Business Background:

- 12/2013 - Present; Mutual Advisors, LLC dba Sierra Investment Advisors; Portfolio Manager
- 07/1993 - Present; Mutual Securities, Inc.; Principal and Branch Manager
- 08/1992 - Present; Mutual Securities, Inc.; Registered Representative
- 10/1991 - Present; Northwest Asset Management Corporation; President

ITEM 3 - DISCIPLINARY INFORMATION

Robert Linderman has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Robert Linderman also serves as a Registered Principal for Mutual Securities, Inc. ("MSI"). Dr. Linderman spends approximately 30% of his time in providing services to clients of MSI. Dr. Linderman is involved in citrus and avocado farming. Less than 5% of his time is devoted to these endeavors.

ITEM 5 - ADDITIONAL COMPENSATION

Robert Linderman also receives compensation, commissions, and/or trailing 12b-1 fees from MSI for services provided to MSI's brokerage clients. When SIA implements recommendations in fee-based accounts using MSI as the broker, Dr. Linderman does not receive commissions or other transaction-based compensation for fee based advisory accounts.

ITEM 6 - SUPERVISION

Zahid Sadiq, Chief Compliance Officer, supervises and monitors activities of all Investment Adviser Representatives on a regular basis. Mr. Sadiq reviews outgoing correspondence for written financial advice provided to clients. Please contact Mr. Sadiq at 307-200-4412 x 239 if you have any questions about this brochure supplement.