

## Part 2 A of Form ADV: Brochure

### Item 1: Cover Page

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**253.589.1401**

**[www.investcra.com.com](http://www.investcra.com.com)**

This Part 2 A of Form ADV (Brochure) provides information about the qualifications and business practices of Columbia River Advisors, LLC<sup>1</sup> (Columbia River, Columbia River Advisors or CRA). If you have any questions about the contents of this Brochure, please contact Peter Mafteiu, Chief Compliance Officer, at the telephone number above or via email at [peter@investcra.com](mailto:peter@investcra.com) or [compliance@investcra.com](mailto:compliance@investcra.com).

**The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.**

**Additional information about Columbia River Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Please note that the use of the term "registered investment adviser" and description of Columbia River Advisors does not imply a certain level of skill or training. You are encouraged to review this Brochure (and the Part 2 B Brochure Supplements on each of our employees who provide investment advice to you) for additional details.

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<sup>1</sup> Columbia River Advisors LLC has conducted business under the doing business (dba) as names, including Summit Capital Advisors and Bliss Investment Group. *Columbia River no longer uses any other dba names.*

## Item 2: Material Changes

This ADV Part 2 A is new as of the date of this filing. When compared to our previous filing dated October 23, 2014, the following material changes were made:

Cover Page:

The new contact person was changed from Don Foy, CCO to Peter Maftciu, CCO.

Item 4:

Removed references to the Blue Water Total Return Fund I, LP here and throughout this brochure as the Fund was closed effective November 1, 2014.

Item 5:

Added a new fee schedule for portfolio management services – a tiered fee schedule on all assets as household;

Added two sentences related to pre-paid advisory fees and refunds. The added disclosure states that a single check for multiple accounts is issued to any client that terminates a portfolio management agreement for multiple accounts as householded.

Items 8 – 17:

Although not specifically material, there have been edits to the text, format and layout under the reed items. Most of these edits relate to deleted text for the now closed Blue Water Total Return Fund, I (BW I).

## Item 3: Table of Contents

Part 2 A of Form ADV: Brochure .....	1
Item 1: Cover Page .....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees and Compensation.....	11
Item 6: Performance-Based Fees and Side-By-Side Management.....	19
Item 7: Types of Clients and Account Requirements .....	19
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	19
Item 9: Disciplinary Information .....	23
Item 10: Other Financial Industry Activities and Affiliations .....	23
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	26
Item 12: Brokerage Practices .....	27
Item 13: Review of Accounts.....	31
Item 14: Client Referrals and Other Compensation .....	33
Item 15: Custody .....	34
Item 16: Investment Discretion.....	34
Item 17: Voting Client Securities.....	35
Item 18: Financial Information.....	36
Part 2 B of Form ADV: Brochure Supplement.....	37
Item 1: Cover Page .....	37
Item 1: Cover Page .....	40
Item 1: Cover Page .....	43
Item 1: Cover Page .....	45
Item 1: Cover Page.....	48
Item 1: Cover Page.....	51
Item 1: Cover Page.....	54
Privacy Disclose (See Next Page) .....	56

## Item 4: Advisory Business

### Background Information

Columbia River Advisors, LLC is directly owned by five (5) individuals as identified below:  
Members are:

Ben Addink, Don Foy and Brian Scalabrino, who all own 31.33%  
William Hsu and Matt Stredwick each own 3%

CRA is a limited liability corporation, established in the State of Delaware. CRA was established in 2010. Services are provided out of three offices. Our home office is in Tacoma, WA with branch offices in Bellevue and Olympia, WA.

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### Advisory Services – Portfolio Management

CRA's Investment Adviser Representatives ("IARs") serve as portfolio managers to Client accounts. IARs manage client accounts through four service programs as listed and described below.

- Market Tracer Portfolios™
- Clear Water Tactical Portfolios™
- Equity Income Portfolio™
- Advisor Directed Portfolio™

#### Market Tracer Portfolios™

Market Tracer is comprised of five, core asset allocation models – all which use Exchange Traded Funds (ETFs). Each model has a number of variations to account for account sizes and tax needs. The goal of Market Tracer is to provide more passive investment management through traditional asset classes without alternative assets.

This is a lower cost solution for our Clients and offers periodic rebalancing (as determined by Client circumstances, market movements or global economic or political events). Securities used include Fundamental and Smart Beta indexes. Our investment research has led us to favor fundamental indexes over weighted indices. Market Tracer is globally diversified across all market capitalizations.

### **Clear Water Tactical Portfolios™**

Clear Water is comprised of five core asset allocation models. These models are used as the basis for multiple portfolio models used to reflect each Client's account size and tax needs. There are tactical overlays within the Clear Water; these overlays may be concentrations in a specific industry or sector – with the inclusion of an allocation to liquid alternative assets. The portfolio may include:

- Exchange Traded Funds (ETFs)
- High conviction mutual funds
- Individual equities; and,
- Liquid alternative investments via mutual funds, ETFs, exchange traded real estate investment trusts (REITS), etc. Alternatives include Event driven arbitrage, global macro, commodities, managed futures and hedged equity

### **Equity Income Portfolio™**

The Equity Income Portfolio is designed to generate income via dividends for those clients who are retired or plan to retire in the short term. Generally, the Equity Income Portfolio will be comprised of 60% dividend paying equity securities and 40% fixed income securities. Both domestic and foreign equities are used; we do not focus on market capitalization, although the emphasis is on larger market capitalized companies. CRA's focus is on dividends and the growth of dividends over time.

The fixed income portion of the portfolio is focused on diversification of yield and interest rate risk and in finding opportunities for enhanced income for Clients.

### **Advisor Directed Portfolio™**

The Advisor Directed Portfolio is an account that is comprised of ten (10) core asset allocation models. Our portfolio managers use these models in the management of your account assets. The Advisor has some latitude to customize the core models to meet a Client's needs from a list of CRA approved securities for the IAR to choose from. CRA's technology (internal and through a third party) allows us to support a number of investment models designed to meet certain risk levels and potential performance over time.

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These four types of accounts are available to Clients on either a discretionary or a non-discretionary basis – a definition for each term is below.

**Investment Discretion** means we make investment decisions for your accounts without obtaining your specific consent to the transactions. We establish your investment needs and objectives through in-depth personal interviews and your use of a software system, RiskAlyze, which assists in the definition of your:

- Risk Tolerance
- Investment objectives and goals
- Personal and family obligations
- Cash flow needs
- Retirement goals; and,
- Other relevant data

The result of this effort is the development of an Investment Policy Statement (IPS). The IPS, in discussion with your CRA portfolio manager provides a standard, or framework, that governs our portfolio management services. Due to your unique facts and circumstances, there may be variances between your Risk Tolerance survey and the actual portfolio composition, which may be necessary for you to achieve your stated goals and objectives.

**No Investment Discretion** means that we make investment decisions for your account assets, however, you must approve (or consent) to each and every transaction in your account(s) we manage for you. As a result, *we are prohibited from placing purchase, sale or rebalancing transactions for your account(s) or account assets* without first obtaining your specific consent to each transaction.

You may consent to the transactions in several ways:

1. In person during a portfolio review
2. Over the telephone during a conversation
3. Via email where CRA sends the recommended transactions and you then “approve” the transactions via email
4. Via telephone voice mail. Here, it is important to clarify that while you can consent to recommended transactions, we will generally NOT leave voice mails with the recommended transactions. We will ask you to call to discuss proposed trades.
5. It is CRA’s policy to not take action for a client when trading instructions are left on voice mail. We generally will not leave a message with these details.

The process we follow to identify suitable and appropriate recommendations for you and your account assets are the same as described above. The only difference is your participation in the decision to either place or not place the recommended transactions. Some of our clients prefer no investment discretion so they may be more actively involved in the decision making process.

However, it is imperative you are available to your portfolio manager either by phone or email during the days that the stock markets are open to discuss and approve (or reject) a recommended transaction.

If you are not available to consent to each transaction during normal business and stock market hours, please remember: we are not authorized to take any action on behalf of your account assets. Under non-discretionary portfolio management services, we are prohibited from making purchases or sale transactions without your explicit consent to the transactions. However, if we are recommending multiple sells and purchases at the same time, only one consent to the proposed transactions is required,

As a result, you may incur losses or may not participate in gains during periods of rapidly moving markets if you are not available.

#### Investment Restrictions or Limitations:

Investment restrictions or limitations you may impose on us, if any, are specifically documented on Exhibit B to the written portfolio management agreement we have entered in with you.

Typically, investment restrictions include:

- Equity concentrations / holdings of a specific individual security (for example, if a Client works for a company that issues stock, the restriction would be “no more” of that security).
- Restrictions for moral reasons (no sin, tobacco, foreign issuers, child labor or weapon manufacturers, etc.).
- Unmanaged assets: Those assets held in your account, but not “managed” by us are unmanaged. Unmanaged assets **are not included** in total account values *or performance calculations*; they are listed (whether manually input by us or held at TD Ameritrade, Fidelity or Schwab, see Item 12 below) as a convenience for Clients.

When placing investment restrictions, we reserve the right to not accept an account (or to terminate an account) if we believe the restrictions are so restrictive that we cannot deliver our portfolio management services to you. Any changes to restrictions are not implemented until reviewed and approved by CRA, in writing, by amending Exhibit B to the portfolio management agreement.

#### Householding of Accounts

When determining your IPS and investment goals and objectives, we will group your accounts by household. This allows us to better understand your full financial picture, including an IPS that applies to most (if not all) of your assets under our management as one group or “household.” Each account so househanded is identified on Schedule A of the portfolio management agreement we have with you. Househanded accounts are those that are located at your same physical address. The list below summarizes some typical types of househanded accounts (however, the list is not all-inclusive).

- Individual (sole owner)
- Joint (husband, wife, with a brother / sister or parent)
- UGMA (uniform gift to minor accounts; for children under 18 years)

- IRA or Roth IRA
- Trusts or estates, among others

Some types of accounts *cannot be householded*. For example, a corporation's capital reserve would have its own:

- Advisory agreement
- IPS, and
- Separate quarterly reports

If you have questions concerning the householding of accounts, please contact your portfolio manager or relationship manager.

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## **Advisory Services – Financial Planning / Consulting**

CRA also provides financial planning services to our Clients. Based on your specific needs and questions, this may be in the form of a formal, written comprehensive plan or the service may be topical (limited in scope or focused on only one question or issue) with or without a report.

We provide our financial planning services to our Clients who *specifically request this service*. We typically do not enter into separate agreements for financial planning services; they are provided as part of our portfolio management service, covered by the asset-based fee you pay to us.

Of course, there are unanticipated situations where certain Clients, with very complex needs or who request limited scope services, may request to enter into a separate financial planning agreement (typically ultra-high net worth individuals with complex estate / tax or related issues). In these cases, we enter into a separate financial planning agreement and charge financial planning fees *separate from our asset based portfolio management fee*. Please see Item 5. However, this situation is the exception rather than the rule for CRA.

Generally, our financial planning / consulting services encompass a number of areas that affect your personal life:

- Wealth accumulation and preservation
  - Retirement
    - Setting goals
    - IRA rollovers
    - 401k rollovers
    - Tax management
    - Multi-generational IRAs
  - Charitable donations
- Realistic lifestyle management
  - Education savings
- Tax consequences and solutions
- Personal portfolio tailoring
  - Investments
  - Retirement
- Estate planning
  - Management of probate expenses
  - Management of estate taxes



- Family asset management
- Property titles
- Post death and tax advice
- Insurance – Risk Management
  - Current and future risk exposures
  - In place coverage for cost effectiveness
  - Long term care and independence
  - Family income in the event of disability or death

To develop your Plan or provide a consulting service, we will work closely with your other professional providers (attorney, accountant and other advisors) as necessary or as you may instruct us. The comprehensive planning process is very detailed and covers all of your financial needs.

The output of a comprehensive plan or consulting service includes, or can be customized for each separate engagement. The typical plan output includes:

- Recommended changes, to assist you in meeting your goals or objectives
- Changes in your overall asset allocation
- Changes to your saving habits
- Realistic goals to achieve your retirement expectations
- Establish trusts or estate documents (to save taxes)
- Other services as necessary

Limited planning services are provided in the form of a discussion or a summary letter or other communication resulting from the assessment. Limited planning is less formal than the full, comprehensive plan.

Comprehensive planning services are typically completed within six (6) months of the Client signing a contract with us, assuming that all the information and documents we request from you are provided in a timely manner. We may assist you in the implementation of planning recommendations; however, that is solely your decision.

Our financial planning recommendations are not limited in any way to investment products, insurance solutions or other services available through Columbia River or any of our Investment Adviser Representatives who provide the services to you.

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## Advisory Services – General Partner and Portfolio Manager for an Affiliated Hedge Fund

### **Blue Water Investment Fund II, L.P.**

Columbia River launched the Blue Water Investment Fund II, L.P. (“BW II, Investment Fund, or Fund II”) during May 2012. Fund II was created to provide debt financing to the GP (Columbia River). The investment goal of BW II is to achieve superior risk-adjusted returns with modest volatility. This strategy / objective is achieved primarily by lending funds to the GP. As GP, Columbia River will utilize the proceeds to secure, make payments or re-finance on “books of business” acquired by Columbia River as part of CRA’s overall growth and acquisition strategy.

The assets and books purchased are owned by the Columbia River and not by the Investment Fund and serve as collateral to the notes issued for such loans.

Loans will bear interest at a rate equal to the prime rate (at the time the note is executed) plus 5% (five percent). In addition, Fund II receives a one percent (1%) loan origination fee for the loans it places with the GP. Loans are typically 5 years or less in duration and generally require equal periodic payments of the principal and accrued interest during the life of the loan. Interests in BW II are no longer being offered (effective September 30, 2014).

Interests in the Investment Fund were offered pursuant to an exemption from registration, Reg D, 506 and, among other requirements. The Fund is also is an exempt investment company under Section 3 (c) (1) of the Investment Company Act of 1940, as a result, only 100 accredited investors only, and up to 35 non-accredited investors are allowed as Limited Partner Investors. Interests are offered through a non-public offering.

Only prospective investors who meet the qualification standards (as individuals or entities) have been permitted to subscribe to interests, may subscribe to interests; so called Accredited Investors as defined in Rule 501 under the Exchange Act of 1933.

*As stated above, this Fund is no longer offered to new investors.*

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### **Assets Under Management as of December 31, 2014:**

<b>Discretionary</b>	<b>\$143,100,000.00</b>
<b>Non-Discretionary</b>	<b>\$15,900,000.00</b>
<b>Total</b>	<b>\$159,000,000.00</b>

## Item 5: Fees and Compensation

### Portfolio Management Fees

The following information applies to Market Tracer, Clear Water Tactical, Equity Income and Advisor Directed Portfolios. Fee schedules are the same across all portfolios and regardless of the delivery of the service, i.e., discretionary or non-discretionary investment advice. Effective March of 2015, *there are two options you may choose to pay advisory fees.*

#### Option 1: Flat Asset Based Fee on all Account (Household) Assets:

Each client agrees to pay CRA an annual fee, in advance of the service. This fee is a percentage of the market value of all assets in the Account(s), as householded on the last trading day of the calendar quarter or upon the inception of the Account(s).

Fees charged for our services range as indicated below. Negotiation of fees is a Client-by-Client basis with your IAR / portfolio manager. The actual fee agreed upon is documented in the portfolio management agreement that we have with you. Fees range from:

0.50% (50 basis points) to 2.00% (200 basis points) of all assets under CRA's management, regardless of size of the household

The factors we use when negotiating advisory fees include, but are not limited to the following:

- Number of actual Accounts (household)
- Size of the relationship
- The opportunity to receive additional contributions
- Investment restrictions
- Client meetings / reporting; and,
- Other factors

If your Account(s) is opened on other than the first day of a calendar quarter, the fee is pro-rated for the number of days in the quarter our services were provided. Initial and the next quarterly fees are charged in advance of the service. If you terminate the Account with us, we earn our fees through the date of termination; all pre-paid and unearned fees are refunded to you within thirty (30) days of the date of termination.

## Option 2: Tiered Fee Schedule on all Account (Household) Assets:

Each client agrees to pay CRA an annual fee, in advance of the service. This fee is tiered, meaning all assets on a specific tier is charged the fee as documented in the portfolio management agreement we have with you. If the assets exceed the first tier, then the second tier fee is charged on the assets within that tier, and so on.

Tiers are based upon the market value of all assets in the Account(s), as householded on the last trading day of the calendar quarter or upon the inception of the Account(s).

Fees charged for our services range as indicated below. Negotiation of fees is a Client-by-Client basis with your IAR / portfolio manager. The actual fee agreed upon is documented in the portfolio management agreement that we have with you. As indicated below, CRA negotiates the fee range for each tier; however the asset level for each tier is not negotiable<sup>2</sup>.

<u>Tier</u>	<u>Fee Range</u>
Up to \$1 million of assets, the fee is	1.50% to 2.0%
Over \$1million to \$5 million, the fee is	1.0 % to 1.50%
Over \$ 5million, the fee is	negotiable

The factors we use when negotiating advisory fees include, but are not limited to the following:

- Number of actual Accounts within a household
- Size of the relationship
- The opportunity to receive additional contributions
- Investment restrictions
- Client meetings / reporting; and,
- Other factors

If your Account(s) is opened on other than the first day of a calendar quarter, the fee is pro-rated for the number of days in the quarter our services were provided. Initial fees at inception include the next quarterly fee. These fees are invoiced / debited in advance of the service. If you terminate the Account with us, we earn our fees through the date of termination; all pre-paid and unearned fees are refunded to you within thirty (30) days of the date of termination.

<sup>2</sup> CRA has grown by the acquisition of books of business from other investment advisers or investment adviser representatives. In doing so, CRA tries to accommodate these new clients by honoring fee schedules that were in place at the prior firm (prior to joining or becoming a client of CRA). As a result, there may be clients at CRA with tiered fee schedules that differ from the one disclosed here.

## Fee Payment

Discretionary and Non-Discretionary Portfolio Management Services: Regardless of the fee schedule you select (one fee on all assets or tiered), you will authorize CRA in the portfolio management agreement we have with you one of two methods that you may pay your fees to us; Direct Debit or Pay by Check.

Direct Debit: We prefer that you authorize to have our advisory fee initially and quarterly thereafter deducted from your custodial account. If you do so, the following will occur:

1. We calculate and send a debit request to your broker / custodian to pay the fee amount indicated.
  - a. We typically receive a bank transfer or wire of debited advisory fees from each of the custodians used by Clients.
2. For New Clients Only: At the inception of a relationship, CRA calculates your advisory fee due and payable on a pro-rated basis, for the number of days left in a calendar quarter that our advisory services were provided. We mail you a statement which reflects the following information (after the debit request is issued to your broker / custodian). This statement reflects the information listed below. This is the only time CRA issues such a statement:
  - a. Assets on which the fee is based
  - b. Annual fee charged
  - c. Method of calculation (multiplication, pro-rated for the number of days services were provided); and,
  - d. Total amount of the fee due for the period
3. Each subsequent full quarter, the advisory fee due and payable is debited from your account. In addition, you receive directly from your third party independent and qualified custodian a statement (monthly or quarterly, which is mailed directly to you), which reflects all transactions, positions, income, debits and credits into or from your Account, *including the amount of advisory fee paid to the Columbia River* for the period.

Note: You need to review the calculation of our fees in the initial statement, we mail to you, as your custodian does not perform that task. If you do not receive your monthly or quarterly custodial reports directly from your custodian, it is imperative that you contact your custodian immediately or your IAR for assistance.

### Pay by check:

A second option for fee payment is for you to pay by check upon our submission of an invoice to you. Payment is requested within thirty (30) days of the date of the invoice. This option *is not generally offered* to our Clients.

Valuations:

For securities that trade on an exchange or are actively traded, your custodian will provide account values for performance and fee calculation purposes. CRA does not value liquid securities; all valuations are provided by your custodian as you may have selected (TD Ameritrade, Inc., Fidelity Investments or Charles Schwab and Co., Inc.) Please see Item 12.

For securities that are illiquid, i.e., certain private fund (Blue Water II), non-traded real estate investment trusts (REITS) and similar securities the issuer of those securities provides valuations to you (each client as the owner of the security) and / or to CRA. Those valuations are then input into our portfolio accounting system (maintained for CRA by Orion Investment Services, a third party) for inclusion on your periodic reports.

CRA does not value or revise the values as provided by third party issuers of these securities, *except as described below* for Blue Water II.

If the issuer does not provide an updated value, the valuation on your account reports provided by CRA are carried at the amount you initially invested for reporting and fee purposes. This carried value does not change until such time that the issuer of the security provides a statement or an updated valuation to its investors and / or CRA.

For non-traded REITS and other private, ill-liquid securities, there may be material variances between a reported value and the liquidation or cash value of these securities.

CRA charges advisory fees for those non-traded REITS that Clients purchased prior to becoming a client of the Columbia River. For some time, these securities have been excluded due to the commissions you paid to the broker dealer who sold you the non-traded REITs prior to your becoming a client of CRA. CRA has not and does not participate directly or indirectly in commissions Clients or investors paid to the broker dealer who sold you the non-traded REIT.

- Please note that these non-traded REITs are similar to private securities. Non-traded REITs are ill-liquid, invest in real estate and although they are suitable for your account and account assets they are not easily converted into cash nor are they always valued in the marketplace or when redemptions are requested at the valuation as determined by the issuer (or underwriter) of the non-traded REIT.
- CRA will, when we believe it is appropriate, recommend the sale, liquidation or continued holding of the non-traded REIT as we may determine.
- Valuation: CRA does not value or assess the value of any non-traded REIT you may own; valuations are solely the responsibility of the issuer of the non-traded REIT. In addition, these securities typically are not held by your broker / custodian, but may be included in reporting through Orion Advisor Solutions, our back office service provider. Updates to such valuations do not occur unless or until the issuer provides updated balances / valuations or statements to clients and CRA for

valuation, performance and fee calculation purposes.

Affiliated Private Fund:

As the general partner and adviser to Blue Water II fund, CRA uses the services of a third party Fund Administrator to calculate each investor's limited partner capital account value. However, as the general partner, CRA has a role in approving the valuation calculations on holdings within the Fund, including the value of the loans (notes) issued to CRA by Fund II.

Conflicts of Interest:

Investors in BW II are provided a copy of an Audited Financial Report, prepared in accordance with Generally Accepted Accounting Principles (GAAP) as prepared on an annual basis by a third party public accounting firm. These reports discuss valuation of the Fund and notes issued by the Fund.

GAAP classifies three tiers of valuations: Level I (liquid and quoted prices of securities, for example on an exchange); Level II (quoted prices and other inputs that are observable either directly or indirectly, including inputs to markets that are not considered to be active); and Level III (inputs that are not observable. Inputs into the fair value require significant management judgment and information).

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**Financial Planning / Consulting Fees**

Generally, we do not charge a separate fee or contract separately for financial planning or consulting services, unless requested. These services and the fees are typically included with your portfolio management services and the asset-based fee, you pay to us, as described above.

If you are a Client who is of ultra-high net worth or complexity, or who requests a consulting relationship versus a portfolio management relationship, we will enter into a separate financial planning or consulting agreement with you. If this occurs, you will pay us an hourly or a flat fee for Comprehensive or Limited planning services.

The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of your needs and circumstances. The specifics are outlined / defined in the Planning Agreement, we have in place with you.

Hourly Fees: Range from \$150 to \$500 per hour, billed in fifteen (15) minute increments for our planning or investment professionals.

Flat Fees: Generally, range from \$10,000 to \$50,000 or more based upon the complexity and needs as you communicate to us.

Upon the execution of an agreement, we request a retainer of fifty percent (50%) of the estimated fee (fixed or estimated hourly), or for hourly consulting only, we will bill you for time spent on the consulting service, monthly as the time is used. The balance of the fees is due at the time the plan or consulting service is completed / finalized, or within thirty (30) days of that date (upon presentation of an invoice for the balance due).

Note: Our Comprehensive planning services are delivered within six (6) months of the start of the service. We do not retain pre-paid planning fees of \$1,200 or more, six (6) or more months in advance. To do so would cause us to have “custody” of your funds as defined by the Securities and Exchange Commission.

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## **General Partner and Investment Adviser - Private Fund**

### **BW II Fund**

Columbia River as the GP to the BW II Fund does not charge and does not pay an advisory fee. However, Columbia River, as the GP and Adviser to the Investment Fund, has been paid its initial Fund set up costs to establish the Fund by current limited partner investors. Investors in the Fund after the Fund was initially established are not responsible for these set-up fees.

In addition, a one percent (1%) origination fee of the loan amount is paid to BW II for the benefit of the Limited Partner Investors (who ultimately lends the funds (cash)). In addition, BW II is paying interest at a rate equal to the prime rate (at the time the loan is executed), plus 5%. All terms, conditions and specifics related to the purchase of Limited Partner interests, capital contributions, withdrawals and redemptions from the Investment Fund are documented in and consistent with the Confidential Offering Circular.

Fees may be waived for qualified investors who are part of Columbia River management, employees, families, friends and their estate planning vehicles.

### **Valuation:**

The General Partner determines the value of the Fund’s holdings, in a good faith determination of assets held by the Fund. Contributions, withdrawals and full withdrawal may be made by an LP investor consistent with the Confidential Offering Circular.

### **Actual and potential conflicts of interest related to the Blue Water II Fund:**

As the General Partner and Investment Adviser BW II, Columbia River has a number of conflicts of interest related to the investment advice provided to and the operation of the Fund.



Columbia River makes loans BW II to itself (as a GP and Investment Adviser); pursuant to a written note / loan document ("Note"). Currently, there is only one note between CRA and BW II. The note document specifies the amount and term of the loan, the interest rate and payment schedule (interest and principal) among other terms and conditions. The Note allows CRA as Investment Adviser and GP to the Fund, to utilize Fund assets to finance certain of its operations and cash flow needs from the proceeds of the loans.

To assist in the mitigation of these conflicts of interest, CRA as General Partner and Investment Adviser ensures:

1. BW II loans are subject to a written agreement, counsel review, and valuation through and with the support of the Fund Administrator
2. BW II is subject to an annual financial audit and delivery of such audit report to each Limited Partner Investor in the Fund. Audited Financials are delivered to each Limited Partner / Member of each Fund within 120 days of the Fund's fiscal year end (on or before April 30<sup>th</sup> of each calendar year).

The performance of each limited partner capital account invested in BW II is separately calculated and included in your performance reports prepared and provided by Orion Advisor Services, our third party portfolio accounting system provider, each quarter.

## **General Information on Advisory Services and Fees**

### **Termination of a Discretionary or Non-Discretionary Portfolio Management or Financial Planning / Consulting Agreement**

An Agreement for Portfolio Management or Financial Planning may be terminated by either party delivering written notice to the other. As you pay your fees to us in advance, if you terminate the Portfolio Management Agreement, we will earn our fees through the date of termination (the date the written notice is received by the other party). All transactions placed on your behalf are allowed to settle, however, we will take no further action on your behalf after the date of termination.

We will then pro-rate the pre-paid and unearned advisory fees for the number of days left in the calendar quarter. This fee refund will then be returned to you via check within thirty (30) days of the date of termination. If you terminate a group of accounts as part of a household, we will return to you a single check to you. The cover letter of the refund will list all closed accounts and the pro-rated refund calculations and the total amount returned.

In the case of financial planning (Comprehensive or Limited, consulting), we will calculate the fee earned based on the original estimate and review that calculation with you.

Unearned and pre-paid planning fees or consulting fees are returned to you. However, in the case where the time expended by Columbia River exceeds the retainer amount, or if the plan was

delivered (or the consulting service) and you terminate the Agreement, we will still invoice you and expect payment in full for services we provided.

For the Private Fund, BW II: Please see the offering document for the Fund for specific Limited Partner Investor redemption details.

Services provided to employees, family members and friends of the firm

We provide the same or similar services at reduced fees or no fee to our employees, members of their family and friends of the firm. Lower fees than those disclosed above are not available to our general Clients.

Similar services may be available from other sources

The advisory services available from Columbia River may be available from other Investment Advisers or investment professionals at fee schedules that are lower or higher than those charged by the Columbia River.

Accounts subject to ERISA (the Employee Retirement Income and Securities Act) and regulations under the Internal Revenue Code (applicable to Individual Retirement Accounts)

We are a fiduciary to ERISA Accounts and IRAs. As a result, we are subject to specific duties and obligations under ERISA and the Code that include, among other things, restrictions concerning certain forms of compensation we may receive from third parties.

Additional Compensation / Fees

The fees you pay to us for our portfolio management, financial planning and consulting services *do not include* the following. All of these fees or charges are borne by you (and we do not participate directly or indirectly in any of the costs you pay):

- Brokerage commissions
- Transaction fees
- Other related costs and expenses, and
- Charges imposed by custodians, brokers, third party investment advisers or other third parties, including but not limited to:
  - Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
  - Custodial fees, if any
  - Deferred sales charges (on MF or annuities)
  - Deferred sales charges (charged by MF)
  - Transfer taxes
  - Wire transfer and electronic fund processing fees
  - Commissions or markups / mark-downs on security transactions

See Item 12 (Brokerage Practices) for additional information on “other costs” you may incur.

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

We do not charge any of our Clients so called performance-based fees. So called Performance Based fees are based upon the capital appreciation of your Account or invested assets. Although we do manage a private fund, that Fund does not charge any Limited Partner investor a performance-based fee.

All of our advisory fees are charged only as described in this Brochure.

## **Item 7: Types of Clients and Account Requirements**

We provide our advisory services to the following types / categories of Clients:

- Individuals and High Net Worth Individuals
- Trusts, Estates or Charitable Organizations
- Pension and Profit Sharing Plans
- Corporations, Limited Liability Companies and/or other types of business organizations,
- Private Funds as described in Item 4, above

We impose the following requirements on our Advisory Services:

- Portfolio Management Services: A minimum account of \$100,000 is recommended to open and maintain an Account. This is a recommendation only.
- Financial Planning: For a Comprehensive financial plan, a minimum fee of \$10,000 is required.

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

CRA has developed a process to determine which securities are approved for use in Client accounts. This starts with our investment philosophy, which is addressed by our Investment Committee that then determines the securities used in our portfolio management portfolios (see Item 4).

### **1. CRA’s Investment Philosophy: Buy and Manage**

- Based in part on Modern Portfolio Theory, including traditional and non-traditional asset allocation (equities, fixed income and alternative asset classes)
- Diversification
- Passive and active management of account assets

- Emphasis on managing downside portfolio risks
- Strategic and tactical asset weightings

## 2. Investment Committee

The CRA investment committee evaluates securities, asset allocation for our four portfolios and the related models by evaluating and making investment decisions, resulting in an approved list of securities, through the following:

- Economic trends
- Technical analysis (described below)
- Fundamental analysis (described below)
- CAPE (cyclically adjusted price earnings ratios)
- Charting
- Interest rate trends and credit spreads
- Cyclical

Technical analysis is the evaluation of market data to forecast the direction of prices through the study of past market data. We focus primarily on price and volume by examining what investors fear or think about those developments. We also try to assess whether or not investors have the wherewithal to back up their opinions.

Fundamental analysis is used to examine an issuer (company) or other security by examining the historical and current earnings, dividends, new products / innovation, research and other criteria unique to that issuer.

We balance these two analysis methods by examining the resulted data together. Both have limitations inherent in their use as both include assumptions about the various stock, bond and global markets or economies.

Charting may also be used. Charting plots the span between the high and low prices of a security, industry or sector during specified trading periods. Some price spans widen and fill during the interval between the open and close prices to emphasize the open/close relationship. A risk of relying on charting would be similar to the weaknesses of the technical approach. The price may reflect a trend as opposed to fundamental research, which holds that economic factors influence a security's price.

Cyclical allows CRA to examine the data (on a recurring and periodic basis) and movements in prices or other time related factors to determine what patterns occur over time related to an issuer, industry or sector. Again, cyclical may be too narrow a measure to predict price movements without the addition of, or integration of, other, relevant factors.

Our overall analysis methodology is to use various methods to eliminate the risk of one method over another. We utilize a number of sources for financial information, including those publicly available and others received on a subscription basis (at our own expense).

### **Investment Strategies**

CRA is a long-term focused investment adviser and portfolio manager. Our strategies are based specifically on Client needs, risk tolerance, Investment Policy Statement, tax status and related personal factors. However, we may, due to market conditions, hold or trade securities for your Accounts frequently (under one (1) year or as often as market or global events dictate, meaning securities could be held for thirty (30) days or less).

CRA creates Client securities portfolios based upon Client data and information as previously described. We then align these needs with one of our portfolio management services as described under Item 4 and use the appropriate model as a guide. Securities used for Client accounts selected are those included on the CRA's list of approved securities (maintained by our Investment Committee at the time of purchase). CRA's approved list of securities are those securities that are identified for each of our approximately 22 models. Substitutions to the approved list of securities are not prohibited, however, they are discussed with the Investment Committee or among committee members (for example, if a new client comes to CRA and a mutual fund is held by the client, which is similar to a security in the model, we may not substitute that security in an effort to avoid tax implications and / or transaction costs or both).

CRA's Investment Committee establishes the asset allocation and securities for each of our models and the re balancing decisions for each of the models. Your IAR then makes independent portfolio management decisions for each Client's account. Securities used across all of our models include:

#### Equities:

- U.S. Large cap
- U.S. Small cap
- Developed international
- Emerging markets
- Growth and Value

- Developed and emerging markets
- Asset backed securities
- Structured notes

#### Fixed Income:

- Short, intermediate and long term maturities
- Government bonds (U.S.)
- Municipals
- Investment grade corporate bonds

#### Liquid Alternatives:

- Managed futures
- Commodities
- REITs
- Global macro
- Arbitrage
- Event driven
- Hedged Equity

We will utilize, to the extent available no transaction fee mutual funds or Exchange Traded Funds (ETFs) in your accounts that we manage. These mutual funds and ETFs are available for use by CRA in the management of Client portfolios through the broker / custodians that we recommend (TD Ameritrade, Fidelity Investments and Charles Schwab). See Item 12.

**Socially Conscious Investing:** When suitable and requested by a Client, we will manage Accounts for Clients according to a socially conscious investment strategy (meaning: those companies that generally align themselves with an investment approach that is good for the environment, humans, and those that do not invest in sin, war or similar industries or securities). However, if you decide to request socially conscious investing, this may pose different risks than if your Account assets were more broadly allocated.

**Private Funds:** For investment strategies and analysis methods within the BW II Fund, please see the Private Offering Circular.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. While the stock market may increase and your Account(s) could result in appreciation, it is also possible that the stock market may decrease and your Account(s) could suffer a loss of invested assets.

It is important that you understand the risks associated with investing in the stock or bond markets. It is also important that your assets are:

- Properly diversified
- Invested consistent with your stated goals, objectives and risk tolerances

### **Cash Balances:**

Our use of mutual funds, including money market mutual funds, is how we invest cash balances in your Accounts. Typically, cash balances are swept by your custodian into a money market fund you select in the Account opening paperwork. We may, however, as portfolio manager over your assets, transact in the following securities:

- Federal Deposit Insurance Corporation (FDIC) Insured Certificates of Deposit
- High-grade commercial paper and/or
- US Government-backed debt instruments.

Ultimately, we try to achieve the highest return on your cash balances through relatively low-risk conservative investments. If you have any questions, please contact your IAR. We do not guarantee that your investment goals or objectives will be reached or any level of performance or success.

BW II:

Private fund investing is substantially different from the other services provided by Columbia River as described in this Brochure. Interests are also not liquid and there are no redemption rights (no withdrawal of capital) for an LPI during the term of BW II. In addition, there are no assurances that the objectives or strategy of the Investment Fund will be met or be successful.

### **Item 9: Disciplinary Information**

We are required to disclose whether there are legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item, which, if applicable we are required to disclose to you.

As of the date of this Brochure, we have no events to disclose for our firm or any of our principal executive officers.

Please see the Part 2 B, Brochure Supplement for Mr. Don Foy attached to this Brochure.

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

Other financial industry activities and affiliations are conflicts of interest (between the financial interests of Columbia River and our employees when compared to your interests). However, as fiduciaries to our clients, including the Fund and LP investors, we are obligated to disclose all potential and actual conflicts of interest. In this brochure section, we provide a summary of potential and actual conflicts of interest associated with Columbia River and our employees.

When conflicts are present, we are obligated to mitigate (to the extent possible) these actual and potential conflicts of interest. We address these conflicts through disclosure (such as this ADV Part 2 A B), and through our business management practices (policies, procedures, controls, supervision and management), and through the use of non-affiliated third party service providers (such as custodians, accounting and law firms, other professionals, financial audits (for the Fund) and a Fund Administrator.

It is the responsibility of our principals to ensure we operate our business in a manner that does not put our financial interests ahead of those of any of our advisory Clients.

BW II Fund: As discussed under Items 4, 5 and 6 above, we are also the Investment Adviser and General Partner to the BW II Fund.

Benjamin Addink and Donald Foy, principals of Columbia River, are also the Managing Members of the Partnership. These duties, while inclusive of investment advice, are also services provided to the Fund and the Fund's Limited Partner investors (LPIs).



Providing portfolio management services in addition to the management services as the General Partner of BW II Fund is separate and in addition to their day-to-day duties as principals of CRA.

Summit Tax Services: Benjamin Addink and Donald Foy, principals, are also the co-owners of Summit Tax Services. Clients of Columbia River are not required or solicited to use this tax service company. You are free to select any professional for tax services.

BBD Holdings, LLC: Benjamin Addink, Don Foy and Brian Scalabrino are, individual owners of BBD Holdings, LLC. BBD Holdings (BBDH) are an entity that owns personal investments in real estate on behalf of the principal's LLCs. In addition, BBDH also:

1. Owns 100% of Pacific Alliance Capital, LLC, (Pacific Alliance) an entity registered and licensed to do business in the island country of Nevis, effective 12/12/2012. Pacific Alliance Capital is still a registered entity in Nevis, however, there is no business activity with Pacific Alliance. CRA plans to close this entity during 2015.
2. Previously owned a non-controlling interest in Veritas, LLC, of the Island of Nevis. BBDH exited from its ownership in Veritas, LLC, effective December 2012, which is still a functioning company. BBDH has no further (direct or indirect) involvement with Veritas.

Hornets Land, LLC: Benjamin Addink and Brian Scalabrino are also members of a real estate company, Hornets Land, LLC. This has no material involvement with Columbia River, *except as described under BBDH, above.*

Bliss Investments LLC: Andrew Prentice is a minority owner of Bliss Investments, LLC, the holding company for his interest in the assets of Bliss Investments acquired by Columbia River (CRA previously conducted business as Bliss Investment Group). CRA established this entity solely for Mr. Prentice to receive his portion of the profits attributable to his ownership at the time of acquisition.

Insurance Agents / Insurance Licenses: Andrew Prentice, Kaleigh Prentice, Nathanael Breitenberg and Thomas Zebroski are licensed as insurance agents in Washington State. These individuals may be appointed with various insurance companies. Their current registration / appointments with these insurance companies are available to Clients via the State of Washington, Division of Insurance website at the following website address (and by following the simple instructions to see the current appointments for each person):

<http://www.insurance.wa.gov/consumertoolkit/search.aspx>

This means that if you are in need of insurance services (to purchase, surrender or exchange life, health or disability insurance), Andrew Prentice, Kaleigh Prentice, Nathanael Breitenberg or Thomas Zebroski can provide these services for you. However, the commission compensation received by these listed individuals is in addition to and separate from any portfolio management fees or financial planning fees that you receive from CRA.



We do not credit insurance commissions against the other fees you pay us for our professional services.

Each individual licensed as an insurance agent, receives insurance commission compensation directly from the insurance company with whom they are licensed (also called “appointed”). After they deposit this compensation personally, the amount is provided to Columbia River pursuant to our agreement with each individual employee.

As a result, the additional compensation is a conflict of interest between the interests of the Columbia River and those of our Clients. We manage and monitor this conflict of interest by monitoring the insurance services our employees provide to you and through our recognition that the insurance services provided are a “service” to our Clients. Please note that the volume of insurance services provided through the listed employees is very small in comparison to our primary business activities.

Of course, you are not obligated to use or consider any of our employees for insurance services or solutions; you are free to select any insurance agent, broker, company or agency that you wish to use.

Fidelity Investments Life Insurance Company:

If we recommend an annuity to you as part of your financial plan or we recommend you review lower cost options for your existing annuities, our portfolio managers / planners may recommend an “adviser” annuity. This means that the annuity is a fee based variable annuity. An adviser annuity is available for sale by firms such as Columbia River and our IARs.

We utilize these annuities as they have low internal expenses (when compared to annuities held by our clients or offered by other life insurance companies). As described under Item 12 of this Brochure, we recommend Fidelity as a broker / custodian for our clients.

We may use the services of and recommend Fidelity Investments Life Insurance Company due to their reputation, product offerings, services and lower costs (fees and expenses) which may be beneficial for our clients. Typically, annuities addressed are 401A and 403B annuities, among others.

CRA does not receive from Fidelity (directly or indirectly) any compensation from CRA’s recommendation to purchase or exchange an annuity through Fidelity Investments Life Insurance Company.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We permit our employees and their family members to purchase, sell or hold the same securities we recommend to you. The uses of the same securities are potential conflicts of interests between our own interests and yours. Simply, we follow our own advice.

As a result, we have implemented, as required by Federal Law, policies, procedures and controls to monitor this trading activity and the potential conflict of interest that activity creates. We combine these requirements into the CRA's Code of Ethics ("Code"), part of our Policies and Procedures (PP). Under the Code, our goal is to ensure that our employees:

- Operate with our Client's interests in mind. We do this by placing your interests before our own interest or the interest of any employee (or employee beneficial ownership account). Employee / family accounts are defined in our Code as "beneficial ownership accounts."
- Act in an honest, fair and equitable manner, not just, because the regulations and our fiduciary status say so; but because it is good business.

Under our Code, all reportable transactions and brokerage accounts are required to be disclosed and reported when hired by CRA, quarterly thereafter and annually. The Code also:

- Limits the size, frequency and amount of gifts (given or received) to or from third parties that are not Clients (service providers, vendors or similar persons). Gifts given or received are reported on a quarterly basis for compliance review
  - Clients are excluded from the limit.
- Provides guidance regarding Insider Trading Prohibitions. CRA and its employees are prohibited from communicating, taking any action for themselves or any client, when CRA is in possession of material, non-public information about the issuer of a security.
  - Restrictions are implemented by the Investment Committee and / or Compliance (or operations) and the reason for the restriction may not be generally known.
  - Restrictions are generally a "black list" of the security which means no transactions, advice or discussion of the security may be made or communicated until such time CRA can confirm the information is available to the investing public
- Requires pre-approval of all private placements (private equity, hedge funds, etc.)
- Does not require:
  - Pre-clearance of personal transactions
  - Holding periods for personal transactions
- Prohibits the following:
  - Investing by CRA employees in new issues of securities

As we follow our own advice, we may aggregate Client and employee transactions together. If we are purchasing or selling an equity security, closed-end fund or ETF traded on an exchange or on the NASDAQ national market system. All participating Accounts (Clients and employees) will receive an average price if multiple executions occur. If partial fills are completed, but not enough to cover all accounts included in the block, Client accounts are first filled, all employees thereafter.

This disclosure is a summary of our Code; if you would like a complete copy of our Code, please request a copy. You may do this by contacting Peter Maftciu, Chief Compliance Officer, at 253.589.1401 or via email at [compliance@cra.com](mailto:compliance@cra.com).

## Item 12: Brokerage Practices

### Discretionary and Non-Discretionary Portfolio Management Services

As indicated in Item 4, as your portfolio manager, you provide CRA with either No investment discretion or investment discretion as those terms are defined.

Regarding the placement of your account transactions, we do not have brokerage discretionary authority. Although we recommend broker custodians to you, we do not choose a broker or custodian for you or negotiate commissions on a transaction-by-transaction basis. To receive our portfolio management services, CRA requires you to select one of these recommended broker custodians for all of your account assets under our management. We also require you to direct CRA to place all of your transactions at your selected broker custodian, i.e., “directed brokerage.” The selection of and direction of transactions to the broker custodian is documented in the portfolio management agreement.

*Under directed brokerage, all transactions for your account assets are placed directly at the broker custodian you have selected.*

Due to directed brokerage, CRA is unable to seek out other brokers or dealers for account transactions, or to negotiate commissions or transaction costs. The result is that you may pay higher prices or higher (or lower) commission costs through directed brokerage when compared to investment adviser who have the discretionary authority to select the broker and negotiate commission on a transaction –by-transaction basis. As a result, best execution may not be achieved.

CRA recommends the following third party, independent and qualified custodians to you:

- TD Ameritrade
- Fidelity Investments
- Charles Schwab & Company

CRA recommends these brokers / custodians due to our industry knowledge, experience other factors, including name recognition and the industry status as the top three broker / custodians serving registered investment advisers like CRA. In some cases, you may decide to use one or more of these firms, based on your unique needs and circumstances of the advisory services we provide to you.

CRA recommends these firms; however, the selection of a recommended broker / custodian is your sole decision. When you select a broker / custodian, you have evaluated and selected one or more broker / custodians based upon criteria specific to you and your needs. Upon making your selection, we will assist you in the opening of an account with that broker / custodian.

Note: CRA is not affiliated, directly or indirectly with TDA, Fidelity or Schwab. We are all separate and independent companies.

Due to the type of securities we primarily (but not exclusively) use in Client accounts, we believe that even with our requirement of directed brokerage to your selected broker / custodian, your Account transactions will achieve best execution. Each of the recommended broker / custodians has that obligation for all Accounts they hold as a service provider to CRA (and other investment advisers).

Please note that best execution is not a defined term. It is comprised of a number of factors, which equate the best overall execution of a particular transaction (price, commission, timing, etc.) based on the then current facts and circumstances.

The three recommended broker / custodians are further described below:

**TD Ameritrade Inc.** sponsors the TD Ameritrade Institutional Program, of which CRA is a participant. TDA is a registered broker dealer and registered investment adviser with the US Securities and Exchange Commission; and a broker dealer registered with the Financial Industry Regulatory Authority (FINRA); a member of the Securities Investors Protection Corporation (SIPC); and, a member of the National Futures Association (NFA).

**Fidelity Brokerage Services** sponsors the Institutional Wealth Services Program, of which CRA is a participant. Fidelity is a registered broker dealer and registered investment adviser with the US Securities and Exchange Commission; and a broker dealer registered with the Financial Industry Regulatory Authority (FINRA); a member of the Securities Investors Protection Corporation (SIPC); and, a member of the National Futures Association (NFA).

**Charles Schwab and Co., Inc.** sponsors the Schwab Advisor Service Program, of which CRA is a participant. Schwab is a registered broker dealer and registered investment adviser with the US Securities and Exchange Commission; a broker dealer registered with the Financial Industry Regulatory Authority (FINRA); a member of the Securities Investors Protection Corporation (SIPC); and, a member of the National Futures Association (NFA).

Each recommended broker / custodian provides investment advisers (and their clients) like CRA services and other benefits as part of the broker / custodian's investment adviser program.

Of particular importance to our Clients (and us as portfolio managers) is the availability of many ETFs and / or mutual funds on a "no-transaction fee" basis at these recommended brokers / custodians. This means that your selected broker / custodian does not charge you a commission or transaction fee for the purchase or sale of hundreds of ETFs or institutional shares of mutual funds (which otherwise would not be available to you for "no transaction fee"). Our goal is to utilize these no transaction mutual funds and ETFs, as we are able and as appropriate for your accounts under our management.

CRA also receives benefits from the recommended broker / custodians through our participation in the programs. Please see Item 14 disclosures. In recommending the three broker / custodians to you, we have evaluated the services provided to us and our Clients.

In that evaluation, we have determined that the recommended broker / custodians provide an excellent blend of services, commission costs, and other benefits that are beneficial to you and to us. Our review and assessment of the recommended broker / custodians included, but were not limited to:

- Commission charges, execution, clearance and settlement of transactions
- Ability to block trade
- Reputation and financial strength
- Free custody services to our clients
- No-transaction fee funds (mutual funds and ETFs)
- Access to institutional shares of mutual funds at no load or load waived shares
- Duplicate confirmations and reports
- Dedicated trading desks / electronic trading
- Operational support (typically back office related services), and
- Guidance and seminars on technology, compliance, business management and operations,
- Others

#### Trading Activity

When we place a transaction for your Account at TDA, Fidelity or Schwab, there is a commission charged, unless the mutual fund or ETF is one of the "no transaction" funds available to us on the platform. Commissions apply to stocks, bonds or other securities. In evaluating any of the recommended brokers / custodians, you will find that each of the recommended brokers / custodian charges a similar commission or transaction fee for each transaction (for purposes of disclosure, a commission and transaction fee mean the same thing).

### Block Trading

When we are purchasing or selling the same security for multiple Clients at the same time, we may, but are not obligated to, aggregate (block) the same transactions of multiple clients at the same time. However, we *cannot and do not block together trades for multiple Clients across all of the recommended broker / custodians*. This means that a block trades are “mini blocks” meaning that we may block Client’s transactions together held at Schwab, Fidelity and TDA, but not across all three broker / custodians at the same time.

In addition, our IARs are also our portfolio managers. As a CRA does not have a dedicated trading desk, we also place “mini blocks” segregated by IAR as each act as their own trader. Depending on a number of variables (new clients, cash additions or withdrawals from accounts, etc.) we may not use block trading frequently.

As indicated above (see Code of Ethics disclosure) we may include employee (or employee beneficial ownership Accounts) in the block with those of Clients. In most transactions, we are able to obtain (or sell) the full block of securities we are trying to purchase or sell. If multiple transactions occur during a trading day, TDA, Fidelity or Schwab will average price those transactions. Each participating Account will receive the average price for the number of shares represented by the Account in the block trade. If we do not receive the full amount of securities initially requested in a block, we *exclude employee and related accounts*, and allocate the amount purchased on a pro-rated basis across all participating accounts.

Block trading allows us the ability to increase the size of orders, thus allowing us and each of the recommended broker / custodians the opportunity to negotiate the price of the security, in an attempt to execute the transaction at a price more advantageous than placing all of the transactions separately.

### Confirmations and Statements:

**Confirmations:** For each executed transaction, you receive directly from your selected broker / custodian a confirmation of each transaction placed by CRA as your registered investment adviser and portfolio manager. These confirmations are provided directly to you via US Postal Service or electronic, as you may elect with your broker / custodian. We are also provided an electronic copy of all confirmations for informational and reconciliation purposes.

**Statements:** You also receive a monthly custodial report directly from your recommended broker / custodian on all of your accounts we manage. This report will reflect all current positions, all transactions, including debits and credits, made to your account during the time period, including the initial and quarterly advisory fees paid to CRA through your authorization of the direct debiting of advisory fees from your account(s) we manage.

Prohibited Brokerage Activity: Due to the nature of our business and portfolio management services, the following are prohibited brokerage activities:

- Receipt of commission compensation (direct or indirect) from security transactions, we place on your behalf at any recommended broker / custodian
- Client directed brokerage to any broker or dealer, except those identified in this brochure
- Soft dollar credits or transactions from TDA, Fidelity or Schwab
- Brokerage for Client referrals
- Cross, Agency cross or principal transactions

For Clients subject to ERISA

In selecting and directing us to place all transactions for your Account at TDA, Fidelity or Schwab, you have independently evaluated TDA, Fidelity or Schwab and, as the plan, fiduciaries, have determined that the selection and directed brokerage to TDA, Fidelity or Schwab is in the best interests of the Plan and the Plan's participants.

You have also evaluated and will continue to evaluate the brokerage and execution services (including the commissions or transaction charges) to ensure they are reasonable in light of the services provided to the Plan and its Participants.

**BW Fund II**

Trading is not applicable to this Fund managed by Columbia River. This Fund (see Item 4, above) is a private fund that provides financing to the GP for the acquisition of books of business that the Fund and GP wish to acquire. As a result, there is no trading (purchase or sale of securities). Cash values, including interest payments on the notes issued, are "swept" by the Fund's custodian into a money market mutual fund as determined by the GP. The Fund does not place security transactions (in stocks, bonds, mutual funds or ETFs) as would normally be expected. However, written notes (loan documents) are developed and entered into by Columbia River as IA and GP to the Fund.

## **Item 13: Review of Accounts**

### **Review of Accounts**

Portfolio Management – Discretionary or Non-Discretionary

All Client Accounts are reviewed on at least a quarterly basis. Reviews include a comparison of your stated investment goals / objectives in your Investment Policy Statement (IPS) with the current portion and any rebalancing or adjustments that may be necessary, among other review activity. We request to meet with our Clients periodically; some Clients request quarterly meeting others request annual or semi-annual meetings to review the account and performance. Regardless, we are pleased to meet with you as frequently as you request.



Indirectly, our Investment Committee monitors our portfolio models and the securities in the models. Specific Client reviews are conducted by the IAR of your account assets. Additional reviews may be provided when you request them, or whenever you notify us of changes in your personal circumstances. It is very important for you to notify your CRA IAR of changes in your personal circumstances as these may affect the investment advice we provide to you. Examples include:

- Marriage
- Divorce
- Birth of a child
- Death in the family
- New job or loss of job
- Disability or sickness
- Others

#### Financial Planning (comprehensive or limited)

Reviews are not applicable unless you contract with us to review a Comprehensive plan or recommendations related to Limited or consultative planning services.

#### BW II Fund

The fund is a private investment partnership that is exempt from registration with the SEC. As such; the Fund's investments (notes) are monitored and reviewed by the CRA, the General Partner / Portfolio Manager. We do not specifically review a Limited Partner's Capital Account unless a contribution is made or redemption is requested. Please see the Confidential Offering Circular for specific details.

### **Reports**

#### Portfolio Management - Discretionary or Non-Discretionary

We provide reports to the Client on a consistent basis (quarterly). Reports are posted to a secure portal and the Client is emailed a link / notice that the Report is available for review, printing or download.

Report content and frequency may vary across our Clients and will supplement the reports Client receives directly from the independent, third party custodian of Client's Account assets.

Typically, a CRA Client will receive monthly (but not less than quarterly) custodial reports directly from your broker / custodian (TDA, Fidelity or Schwab). These reports are also copied to CRA; they are typically available electronically for CRA's review.



Note: We do not assume responsibility for the accuracy of information provided by Custodian, although we monitor custodian reports and holdings within Client's account(s). Clients are requested to contact CRA and / or your custodian / broker as soon as possible if you do not receive custodial statements directly from your broker / custodian.

### Financial Planning

Comprehensive planning Clients receive a written report, which is the plan. Updates to the plan may be contracted for; however, they are updated for an additional fee.

Limited planning Clients: not applicable.

### BW II Fund

Limited Partner investors receive a monthly report on their Capital Account directly from our third party administrator, Apex Fund Services. This monthly report will reflect the performance of your Capital Account during the previous month. Audited Financial Statements are provided to LPs to the Fund within 120 days of the Fund's fiscal year end (December) each calendar year.

As soon as practical after our receipt of the audited financial statements, each then current LPI will receive a copy of the Audited Financial Statement. The Audited Financial Statements are prepared by an independent, third party qualified public accounting firm.

## **Item 14: Client Referrals and Other Compensation**

### Client Referrals

Not applicable. We do not pay any party for the introduction (directly or indirectly) for Client referrals. We also do not direct brokerage transactions in exchange for Client referrals.

### Additional Compensation

As disclosed under Item 12; TDA, Fidelity and Schwab (third party, qualified broker / custodians) provide CRA as a participant in their advisory program certain economic benefits that we do not have to pay for. There is no expected volume of trading activity or other requirements for us (or any other adviser) to receive these benefits.

None of the listed products, services or other benefits are considered soft dollars under the safe harbor of Section 28e of the Exchange Act. We do not contract for or negotiate the provision of these services; they are provided to all investment advisers (including Columbia River) who participate in these programs.

### BW II Fund

Not applicable, there is no additional compensation payable by the Fund to Columbia River.

## Item 15: Custody

### Technical Custody: Direct debiting of advisory fees

If you engage us for portfolio management services, your authorization to have our advisory fees directly debited from your Account is constructive custody of a Client's funds.

As a result (and as described under Item 5), we deliver a work sheet to you of the fee calculation and the actual debit amount we request from your custodian. .

We also remind you to review the statement and ensure you receive, directly from your custodian (TDA, Fidelity or Schwab) a monthly or quarterly report on your Account showing all debits and credits including our fee. We encourage you to raise any questions with us about the custody, safety or security of your account assets.

### Actual Custody – BW II Fund

As the General Partner and Investment Adviser to the Blue Water Fund II, the Columbia River has custody of the Partnership's cash and securities. This is due to the broad authority provided to Columbia River as the General Partner to the Fund.

To ensure compliance with the Custody Rule under the Investment Advisers Act of 1940, Columbia River (as a GP and Adviser) will contract for and have completed within 120 days of each of the Fund's fiscal year ends, a financial audit, according to generally accepted accounting principles, by a third party qualified accounting firm.

## Item 16: Investment Discretion

As indicated under Item 4, above, we have investment discretionary authority over portfolio management accounts – when this authority is provided to us through the written agreement we have with you. As indicated, you may place limitations on our discretionary authority; such limitations must be in writing.

We may determine, at our sole discretion, whether we should accept or continue a relationship with you if the investment restrictions you request are (at our sole discretion) determined to be too restrictive (meaning we cannot fulfill our contractual obligations to you). We are obligated to manage your Account assets with an appropriate asset allocation and diversification.

You may amend or change your investment restrictions at any time, by providing written updates to us. However, changes are not implemented until reviewed and approved (accepted) by us.

### BW II Fund

In the agreement between the Fund and Columbia River (as GP and Adviser), we have the discretionary investment authority to direct the investments of the Fund. Private Fund Limited Partner Investors cannot impose investment restrictions or limitations on the securities or transactions entered into by the Fund. The Fund is managed as a single account, with each LPI owns a proportional share of the Fund directly related to their invested capital (the LPI's capital account).

The BW II Fund provides financing, only, to the Columbia River for the acquisition of books of business acquired from money managers or teams who want to sell their books of business as part of their retirement or succession plan.

The following section, Un-managed Assets applies to both discretionary and non-discretionary Clients.

### Un-Managed Assets

At a Client's request (and as a convenience), we may include certain un-managed assets solely for reporting purposes. These so-called un-managed assets are securities not held at TDA, Fidelity or Schwab. They are held in certificate form or at the issuer of the security. These securities are "manual input securities" and are not managed by CRA. This means that these "un-managed" assets **are not**:

- Included for fee calculation purposes
- Included for performance of the account calculations / purposes (or reporting), and
- Guaranteed by Columbia River to reflect the actual or current liquidation values.

The valuations of these assets may be "stale" or outdated in reliance on the issuer's valuation methodologies (and neither Columbia River nor our data management vendor has a responsibility to provide independent and current valuations on "un-managed assets").

## **Item 17: Voting Client Securities**

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

BW II Fund: Not applicable. There will be no securities owned by this Fund that generates proxy materials, except for money market mutual funds, which certain of the Fund's assets may be invested in awaiting financing investment. If such proxy materials are generated, Columbia River will vote such materials consistent with CRA's fiduciary obligations to the Fund and its LPIs.

## Item 18: Financial Information

We do not require nor do we solicit prepayment of more than \$1,200 in fees per Client, six (6) months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

## **Part 2 B of Form ADV: Brochure Supplement**

### **Item 1: Cover Page**

**Donald (“Don”) Foy**

**Columbia River Advisors**

**2407 N 31<sup>st</sup> Street, Suite 202  
Tacoma, WA 98407  
253-589-1401**

**And**

**11100 Main Street, Suite 301  
Bellevue, WA 98004  
425-401-7220**

[www.investcra.com](http://www.investcra.com)

**This brochure supplement provides information about Don Foy that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” these Part 2 B’s together. Please contact Peter Maftciu, Chief Compliance Officer, if you did not receive the Part 2A brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Don Foy is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** Donald Allen Foy (CRD # 4821689)

**Year of Birth:** 1971

**Formal Education after High School:**

University of Washington, B.A. Economics, 1993

### Business Background for Previous Five Years:

Managing Member / Chief Compliance Officer Investment Adviser Representative (IAR) 09/2010 to Present Direct Shareholder Columbia River Advisors, LLC	01/2014 to Present
Owner Summit Tax Services	09/2010 to Present
Member Don Foy, LLC	11/2010 to 12/2013
Member BBD Holdings, LLC	10/2011 to Present
Secretary Pacific Alliance Capital LLC (Island of Nevis)	08//2012 to Present
Member Veritas, LLC (Island of Nevis)	04/2012 to 12/2012
Financial Consultant, Insurance Agent Registered Representative, LPL Financial	09/2008 to 11/2010
Financial Consultant Raymond James Financial Services	08/2005 to 09/2008

### Licensing/Exams:

NASD / FINRA Series 7 and Series 66 examinations, 2004

### **Item 3: Disciplinary Information**

For a settled claim against Don and Raymond James in 2008 that was settled and closed, with no action against Don, please see [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 4: Other Business Activities**

Don is a part owner of Summit Tax Services, which provides tax related services to the company's Clients. No Client of Columbia River is required to use Summit Tax Services.

As a shareholder of Columbia River, Don is also, an owner of the General Partner of the affiliated private fund. Please see the Part 2 A Brochure (attached) for additional detail.

Don is also a member of BBD Holdings, LLC a holding company for personal real estate investments and is the 100% owner of the Pacific Alliance Capital LLC; an Island of Nevis registered entity. Don is the corporate secretary of the Pacific Alliance Capital.

### **Item 5: Additional Compensation**

Don may receive additional compensation from Clients who may engage Summit Tax Services for tax preparation or related services. If this is done, Don as a shareholder, will receive additional compensation from the profits of Summit Tax Services, if any.

### **Item 6: Supervision**

Don Foy, as a principal, is one of the supervisors of the firm. Don and the other principals of Columbia River all oversee the firm and its operations.

If you would like additional information on our supervisory structure, please contact Don at 253.589.1401 or via email at [don@investcra.com](mailto:don@investcra.com).

## **Part 2 B of Form ADV: Brochure Supplement**

### **Item 1: Cover Page**

**Benjamin Johan Addink**  
**(“Ben Addink”)**

**Columbia River Advisors**

**2407 N 31<sup>st</sup> Street, Suite 202**  
**Tacoma, WA 98407**  
**253-589-1401**

[www.investcra.com](http://www.investcra.com)

**This Brochure supplement provides information about Ben Addink that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” these Part 2 B’s together. Please contact Peter Mafteiu, Chief Compliance Officer, if you did not receive of the Part 2 A brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Ben Addink is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2: Educational Background and Business Experience

**Name:** Benjamin Johan Addink (CRD# 4387214)

**Year of Birth:** 1978

**Formal Education after High School:**

University of Hawaii at Hilo, BA Business Administration, 2000

### Business Background for Previous Five Years:

Managing Member, Investment Adviser Representative (IAR)	09/2010 to Present
Direct Shareholder	01/2014 to Present
Columbia River Advisors, LLC	
Member	09/2014 to Present
Salt Holdings, LLC	
President / Member	11/2010 to 12/2013
Ben Addink, LLC	
Owner	09/2010 to Present
Summit Tax Services	
Member	10/2011 to Present
BBD Holdings, LLC	
Manager	08/2012 to Present
Pacific Alliance Capital LLC (Island of Nevis)	
Member	04/2012 to 11/2012
Veritas, LLC (Island of Nevis)	
Member	10/2006 to 12/2011
Whitestone Land Management, LLC	
Member	09/2010 to Present
Hornets Land, LLC	
Member	06/2006 to Present
Desert Lilly LLC (personal real estate holdings)	
IAR / RR	04/2005 to 10/2006
Linsco/Private Ledger	

**Licensing/Exams:**

NASD / FINRA Series 65, 2010

**Item 3: Disciplinary Information**

No events have occurred for Ben Addink.

**Item 4: Other Business Activities**

As indicated above, Ben Addink is also a Member of Hornets Land, LLC, and Salt Holdings, LLC, both real estate companies. Clients of Columbia River are not solicited to invest and this position does not affect his activities on behalf of our firm.

Ben Addink is a part owner of Summit Tax Services, which provides tax related services to the company's Clients. No Client of Columbia River is required to use Summit Tax Services.

Ben Addink is also, as a shareholder of Columbia River, an owner of the General Partner to the affiliated private Fund. Please see the Part 2 A Brochure (attached) for additional detail.

Ben is also a member of BBD Holdings, LLC a holding company for personal real estate investments and is the 100% owner of the Pacific Alliance Capital LLC; an Island of Nevis registered entity. Ben is the Manager of Pacific Alliance Capital.

**Item 5: Additional Compensation**

Ben may receive additional compensation from Clients who may engage Summit Tax Services for tax preparation or related services. If this is done, Ben as a shareholder, will receive additional compensation from the profits of Summit Tax Services, if any

In addition, Ben will receive indirect compensation through his ownership interests in BBD Holdings, LLC.

**Item 6: Supervision**

Ben Addink and Don Foy, shareholders and members meet periodically on the telephone or in person as necessary to co-manage the business. Neither individual supervises the other.

If you would like additional information on our supervisory structure, please contact Don Foy at 253.589.1401 or via email at [don@investcra.com](mailto:don@investcra.com).

## **Part 2 B of Form ADV: Brochure Supplement**

### **Item 1: Cover Page**

#### **John Stephen Grubbs**

**Columbia River Advisors**

**11100 Main Street, Suite 301  
Bellevue, WA 98004**

**425-401-7220**

**[www.investera.com](http://www.investera.com)**

**This Brochure supplement provides information about John S. Grubbs that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” these Part 2 B’s together. Please contact Peter Mafteiu, Chief Compliance Officer, if you did not receive of the Part 2 A brochure, or if you have any questions about the contents of this supplement.**

**Additional information about John S. Grubbs is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** John Stephen Grubbs (CRD# 4119665)

**Year of Birth:** 1976

**Formal Education after High School:**

BA, Business, 2009, Northwest University

### Business Background for Previous Five Years:

Investment Adviser Representative / Portfolio Manager Columbia River Advisors, LLC	07/2013 to Present
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Registered Rep, Investment Adviser Rep / Financial Consultant Oppenheimer & Co. Inc.	01/2012 to 07/2013
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Registered Representative / Financial Consultant Charles Schwab & Co.	06/2003 to 01/2012
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Dual Bank Employee Charles Schwab Bank	02/2005 to 01/2012
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### Licensing/Exams:

NASD / FINRA Series 7 and 66 examinations, (2003)

## Item 3: Disciplinary Information

No events have occurred for Mr. Grubbs.

## Item 4: Other Business Activities

None for Mr. Grubbs.

## Item 5: Additional Compensation

None for Mr. Grubbs.

## Item 6: Supervision

Don Foy, member on a regular basis through a review of correspondence, investment meetings and general discussions, primarily supervises John Grubbs. If you would like additional information on our supervisory structure, please contact Don Foy at 253.589.1401 or via email at [don@investcra.com](mailto:don@investcra.com).

## **Part 2 B of Form ADV: Brochure Supplement**

### **Item 1: Cover Page**

**Nathanael (“Nat”) J. Breitenberg**

**Columbia River Advisors**

**11100 Main Street, Suite 301  
Bellevue, WA 98004**

**425-401-7220**

[www.investcra.com](http://www.investcra.com)

**This Brochure supplement provides information about Nathanael Breitenberg that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” these Part 2 B’s together. Please contact Peter Maftciu, Chief Compliance Officer, if you did not receive of the Part 2 A brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Nathanael Breitenberg is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** Nathanael Breitenberg (CRD #5941084)

**Year of Birth:** 1989

**Formal Education after High School:**

BS, Accounting, 2012, University of Idaho

### Business Background for Previous Five Years:

Investment Adviser Representative Support	01/2013 to Present
Investment Adviser Representative	09/2013 to Present
Columbia River Advisors, LLC	
Insurance Agent	02/2014 to Present
	07/2011 to 01/2013
Student (Tacoma, WA, Idaho)	08/2007 to 12/2013
Intern	05/2012 to 08/2012
Columbia River Advisors, LLC	
Intern	05/2011 to 12/2011
Northwestern Mutual	

### Licensing/Exams:

NASD / FINRA Series 65 examination 2013  
Life / Health Insurance License (WA)

## Item 3: Disciplinary Information

No events have occurred for Mr. Breitenberg.

## Item 4: Other Business Activities

None for Mr. Breitenberg.

## Item 5: Additional Compensation

None for Mr. Breitenberg.



**Item 6: Supervision**

Don Foy, CCO on a regular basis through a review of correspondence, primarily supervises Nathanael. If you would like additional information on our supervisory structure, please contact Don Foy at 253.589.1401 or via email at [don@investcra.com](mailto:don@investcra.com).

## Part 2 B of Form ADV: Brochure Supplement

### Item 1: Cover Page

**Andrew Thomas Prentice**

**Columbia River Advisors, LLC**

**2407 Pacific Avenue, Suite A**

**Olympia, WA 98501**

**360-754-0490**

[www.columbiariveradvisors.com](http://www.columbiariveradvisors.com)

**This brochure supplement provides information about Andrew Prentice that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” these Part 2 B’s together. Please contact Peter Mafteiu, Chief Compliance Officer, if you did not receive the Part 2 A brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Andrew Prentice is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2: Educational Background and Business Experience

**Name:** Andrew Thomas Prentice (CRD# 5011928)

**Year of Birth:** 1983

**Formal Education after High School:**

Saint Martin's College, B.A., Finance and Economics, 2005  
Certified Financial Planner (CFP<sup>3</sup>), 5/2012

### Business Background for Previous Five Years:

Investment Adviser Representative	07/2012 to Present
Portfolio Manager	
Columbia River Advisors, LLC dba Bliss Investment Group	

Minority Owner	07/2012 to Present
Bliss Investments, LLC (holding company)	

Registered Representative, IA Representative, Insurance Agent	08/2006 to 07/2012
Administrative Associate	05/2005 to 08/2006
Linsco Private Ledger (LPL)	

Insurance Agent, Life, Health, Disability (Appointed directly with various insurance companies)	05/2006 to Present
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<sup>3</sup> CFP<sup>®</sup> is professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. The CFP certification is a voluntary certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university).

Examination – Pass the comprehensive CFP Certification Examination. The examination, administered in 10 hours over a two-day period,

Experience – Complete at least three years of full-time financial planning-related experience

Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP marks:

Continuing Education – Complete 30 hours of continuing education hours every two years

Ethics – Renew an agreement to be bound by the Standards of Professional Conduct.

CFP professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP certification.

**Licensing/Exams:**

NASD / FINRA Series 7 examination, 8/2006  
NASD / FINRA Series 66, 10/2006  
Life, Health, and Disability Insurance Agent

**Item 3: Disciplinary Information**

None

**Item 4: Other Business Activities**

None

**Item 5: Additional Compensation**

See above. Andrew obtained his insurance license in Washington State for Life, Health and Disability Insurance. He receives separate commission compensation if CRA's Clients elect to implement or change insurance coverage because of a financial plan or related recommendations. These services occur through various insurance companies with whom Andrew Prentice is appointed as an agent.

See also Item 10 of Part 2 A Brochure.

**Item 6: Supervision**

Don Foy, CCO on a regular basis through a review of correspondence, primarily supervises Andrew. If you would like additional information on our supervisory structure, please contact Don Foy 253.589.1401 or via email at [don@investcra.com](mailto:don@investcra.com).

## **Part 2 B of Form ADV: Brochure Supplement**

### **Item 1: Cover Page**

**Thomas Edward Zebroski**

**Columbia River Advisors**

**11100 Main Street, Suite 301  
Bellevue, WA 98004**

**425-401-7220**

[www.investcra.com](http://www.investcra.com)

**This Brochure supplement provides information about Thomas Zebroski that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” these Part 2 B’s together. Please contact Peter Mafteiu, Chief Compliance Officer, if you did not receive of the Part 2 A brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Thomas Zebroski is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** Thomas Edward Zebroski (CRD# 5146523)

**Year of Birth:** 1954

**Formal Education after High School:**

Bachelors of Arts in Business Administration, University of Washington, 1982  
Executive Certificate in Financial Planning, Seattle University, 2006  
Certified Financial Planner Professional<sup>TM</sup>, CFP Board of Standards<sup>4</sup>, 2012  
Accredited Asset Management Specialist, College for Financial Planning<sup>5</sup>, 2006

**Business Background for Previous Five Years:**

Investment Adviser Representative Columbia River Advisors, LLC	08/2014 to Present
Insurance Agent Ins #265787	09/2006 to Present
Unemployed	05/2014 to 08/2014
VP, Wealth Management Advisor US Bank	01/2014 to 04/2014
VP, Financial Consultant Charles Schwab & Co., Inc.	07/2007 to 01/2014
Dual Bank Employee Charles Schwab Bank	04/2008 to 01/2014

**Licensing/Exams:**

NASD / FINRA Series 7 and 66;  
Life, Disability, and Variable Line Insurance, Licenses, Notary Public, State of Washington

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<sup>4</sup> Please see Page 53 for a complete description of the CFP<sup>®</sup> professional designation.

<sup>5</sup> Individuals who hold the AAMS<sup>®</sup> designation have completed a course of study encompassing investments, insurance, tax, retirement and estate planning issues. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming their adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

### **Item 3: Disciplinary Information**

No events have occurred for Thomas Zebroski.

### **Item 4: Other Business Activities**

Please see above, Thomas is also a licensed insurance agent.

### **Item 5: Additional Compensation**

See above, as Thomas is also a licensed insurance agent and will receive separate commission compensation if a Client uses Thomas' insurance services for the purchase, sale or exchange of insurance products or services. These services occur through various insurance companies where Thomas is appointed.

### **Item 6: Supervision**

Don Foy, CCO on a regular basis through a review of correspondence, primarily supervises Thomas. If you would like additional information on our supervisory structure, please contact Don Foy at 253.589.1401 or via email at [don@investcra.com](mailto:don@investcra.com).

## **Part 2 B of Form ADV: Brochure Supplement**

### **Item 1: Cover Page**

**Mark Lee Cottle**

**Columbia River Advisors**

**11100 Main Street, Suite 301  
Bellevue, WA 98004**

**425-401-7220**

[www.investcra.com](http://www.investcra.com)

**This Brochure supplement provides information about Mark Cottle that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” these Part 2 B’s together. Please contact Peter Mafteiu, Chief Compliance Officer, if you did not receive of the Part 2 A brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Mark Cottle is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** Mark Lee Cottle (CRD# 1322905)

**Year of Birth:** 1954

**Formal Education after High School:**

BA, Business with an emphasis in Accounting and Finance, University of Puget Sound, 1978  
CPA (Certified Public Accountant), 1978, license #05458  
CFP, (Certified Financial Planner Professional)<sup>TM</sup>, CFP Board of Standards<sup>6</sup>, 1987  
PFS (Personal Financial Specialist) American Institute of CPAs<sup>7</sup>

**Business Background for Previous Five Years:**

Investment Adviser Representative Columbia River Advisors, LLC	09/2014 to Present
Director of Investments, CPA Cottle & Swanston, CPA's, PLLC	01/1981 to 09/2014
Managing Member Cottle Capital, LCC	05/2013 to Present
Managing Member Emersion Investments	025/2009 to Present

**Licensing/Exams:**

NASD / FINRA Series 63

## Item 3: Disciplinary Information

Mark Cottle has no events to disclose.

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<sup>6</sup> Please see Page 53 for a complete description of the CFP<sup>®</sup> professional designation

<sup>7</sup> The PFS designation allows CPAs to gain and demonstrate competence and confidence in providing estate tax, retirement, risk management (insurance) and / or investment planning advice to individuals, families and business owners through experience examination and the credential. To obtain the PFS the candidate must hold a valid and un-revoked CPA permit, license or certificate. Each holder of the credential has successfully completed the rigorous CPA exam, has met the strict education and experience requirements and with membership in the AICPA has agreed to the AICPA Code of Professional Conduct. A candidate must earn a minimum of 75 hours of personal financial planning education within the five-year period preceding the date of the PFS application. Education must be in the nine areas that make up the PFP b Body of Knowledge as mandated by the CPA / PFS Credential Application kit.

#### **Item 4: Other Business Activities**

Mark is also a member of personal real estate entities, including Cottle Capital and Emerson Investments. CRA clients are not solicited to invest in these entities.

#### **Item 5: Additional Compensation**

None.

#### **Item 6: Supervision**

Don Foy, CCO on a regular basis through a review of correspondence, primarily supervises Mark. If you would like additional information on our supervisory structure, please contact Don Foy at 253.589.1401 or via email at [don@investcra.com](mailto:don@investcra.com).

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**Privacy Disclose (See Next Page)**



## FACTS

### WHAT DOES Columbia River Advisors, LLC DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and Personal Finance details
- Account balances and transactions between you and third parties
- Full birth dates and other financial and personal data on you and your family

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share Clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their Clients' personal information; the reasons Columbia River Advisors chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Columbia River Advisors share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	No	No
<b>For joint marketing with other financial companies</b>	No	No
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	Yes
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	No
<b>For nonaffiliates to market to you</b>	No	No

#### Questions?

Call 253.589.1401 or go to [www.columbiariveradvisors.com](http://www.columbiariveradvisors.com)

Page 2

Who we are	
Who is providing this notice?	Columbia River Advisors, LLC
What we do	
How does <b>Columbia River Advisors</b> protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We also have password protected computer systems, data backups and archiving among other technology protocols in place.</p>
How does <b>Columbia River Advisors</b> collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ Open an account or Provide account statements</li> <li>■ Provide wills or trusts or Provide goals, objectives</li> <li>■ Open a brokerage account with our assistance; review your investment needs, risk tolerances and personal / family obligations and career data (such as income, net worth, etc.)</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. We share info only where vital to servicing your needs.</p>
Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>We do not have affiliates under common control or ownership; our principals do have interests in other companies but not, full common ownership or control. Please see our Form ADV Part 2 A.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ <i>We recommend TD Ameritrade, Fidelity Investments and Charles Schwab and Co. as custodians for client assets. We are not affiliated with each other; we are separate entities.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ <i>Not applicable to Columbia River Advisors, LLC.</i></li> </ul>
Other important information	
<p>Columbia River Advisors, LLC is the legal entity name of the company.</p> <p>We are a registered investment adviser with the U.S. Securities and Exchange Commission. We provide our clients and prospective clients with a "disclosure brochure" (Form ADV Part 2 A / B) available on a website maintained by the Securities and Exchange Commission at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>.</p>	