

tru INDEPENDENCE ASSET MANAGEMENT, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of tru Independence Asset Management, LLC (hereinafter “tru Independence Asset Management” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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 the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, tru Independence Asset Management is required to discuss any material changes that have been made to the brochure since the last annual amendment. Prior to this filing, the Firm anticipated providing services exclusively in a wrap program. This is the Firm's first Disclosure Brochure, so each section is materially different.

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Item 4. Advisory Business

tru Independence Asset Management has been registered as an investment adviser since 2014 and is owned by tru Independence, LLC, which is owned by Craig Stuvland, Jay Penn, Eric Warlick and Tami Martin. As of the date of this filing, tru Independence Asset Management does not have any assets under management.

While this brochure generally describes the business of tru Independence Asset Management, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on tru Independence Asset Management's behalf and is subject to the Firm's supervision or control.

Investment Management Services

tru Independence Asset Management manages client investment portfolios on a discretionary basis on behalf of independent investment advisers on the tru Independence Asset Management platform. tru Independence Asset Management primarily allocates client assets among various independent investment managers ("Independent Managers"). Each unaffiliated investment adviser is responsible for consulting with their own clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, investment objectives, liquidity constraints and other related factors relevant to the management of their portfolios. Each investment adviser is responsible for selecting the investment strategies that the Firm will utilize in managing assets. tru Independence Asset Management will not be responsible for conducting any initial or ongoing financial or suitability analysis with regard to the investment advisers' end-clients. Program participants should refer to the written Disclosure Brochure provided to them by their own investment adviser for further information.

tru Independence Asset Management consults with the independent investment advisers on an initial and ongoing basis to assess the specific needs of the end clients. The independent advisers are advised to promptly notify tru Independence Asset Management if there are changes necessary in the Firm's management or if they wish to place any limitations on the management of portfolios. Independent investment advisers may impose reasonable restrictions or mandates on the management of their accounts if tru Independence Asset Management determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Sponsor and Manager of Wrap Program

tru Independence Asset Management's parent company, tru Independence, LLC ("tru Independence") is the sponsor and manager of the tru Independence Wrap Fee Program (the "Wrap Program"), a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are absorbed by the tru Independence). The Wrap Program differs in that it is sponsored by both tru Independence and Envestnet, and provides access to managers and other Envestnet services for investment advisers. tru Independence Asset Management may be chosen as an Independent Manager in the Wrap Program. Additional information about the Wrap Program is available in tru Independence's Wrap Brochure, which is provided to participants.

Item 5. Fees and Compensation

tru Independence Asset Management offers services on a fee basis, which may include fixed and/or hourly fees, as well as fees based upon assets under management or advisement.

Investment Management Fees

tru Independence Asset Management offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee generally varies depending upon the type of Independent Managers that the Firm is responsible for managing. The management fee is generally as follows:

<u>PORTFOLIO TYPE</u>	<u>BASE FEE</u>
Fixed Income	0.05%
Balanced	0.10%
Equity	0.15%

The annual fees disclosed above is provided for transparency and they do not include the fees charged by the Independent Managers. In general, the fee will be presented to the independent adviser engaging the Firm as one fee inclusive of the Independent Managers' fees. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by tru Independence Asset Management on the last day of the previous billing period.

If assets in excess of \$10,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the

effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), tru Independence Asset Management may negotiate a fee rate that differs from the range set forth above.

Fee Discretion

tru Independence Asset Management may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to tru Independence Asset Management, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients generally provide tru Independence Asset Management and/or the Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to tru Independence Asset Management.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to tru Independence Asset Management’s right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept

particular securities into a client's account. Clients may withdraw account assets on notice to tru Independence Asset Management, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. tru Independence Asset Management may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

tru Independence Asset Management does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

tru Independence Asset Management offers services to independent investment advisers as subadvisor for accounts of individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Requirements

tru Independence Asset Management does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, tru Independence Asset Management may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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

Methods of Analysis and Investment Strategies

tru Independence Asset Management manages accounts on a discretionary basis by allocating assets among other Independent Managers. These other managers may utilize a variety of investment strategies

and vehicles including, but not limited to, mutual funds, ETFs, individual debt and equity securities, separately managed accounts and alternative asset classes. tru Independence Asset Management may also utilize a variety or combination of methods of analysis including fundamental, technical and cyclical methods.

When selecting other Independent Managers, tru Independence Asset Management evaluates various information about the managers, which may include their public disclosure documents, materials supplied by the managers themselves, and other third-party analyses it believes are reputable. To the extent possible, tru Independence Asset Management also takes into consideration each manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

tru Independence Asset Management generally monitors the performance of the managers by reviewing information furnished by the managers and/or other third-party providers. The Firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Program participants should compare all documentation they receive from their adviser or other third-party with the account statements they receive directly from the custodian, broker dealer or other financial institution responsible for their accounts.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of tru Independence Asset Management's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that tru Independence Asset Management will be able to predict those price movements accurately or capitalize on any such assumptions.

Use of Independent Managers

As stated above, tru Independence Asset Management may select certain Independent Managers to manage a portion of its clients' assets. In these situations, tru Independence Asset Management continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, tru Independence Asset Management generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Item 9. Disciplinary Information

tru Independence Asset Management has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

A related person of tru Independence Asset Management, tru Independence, provides a service to investment advisers seeking to launch their own independent investment advisory firms. This offering provides these entrepreneurial firms with operational, administrative and consultative support aimed at helping them start their businesses.

To effectuate this service, tru Independence has entered, or expects to enter, into relationships with Fidelity Institutional Wealth Services ("Fidelity") and Schwab Advisor ServicesTM ("Schwab"). As part of these relationship, Fidelity and Schwab provide tru Independence with financial transition support that tru Independence uses to assist the aforementioned advisory firms with launching their businesses. These relationships pose a conflict of interest, as the receipt of economic and other benefits from Fidelity and Schwab creates an incentive for tru Independence and tru Independence Asset Management to choose Fidelity and Schwab for use by advisors on its platform over other broker-dealers and custodians that do not furnish similar benefits. In addition, the benefits create an incentive for tru Independence Asset Management to choose Fidelity and Schwab for brokerage and custody of advisory assets. tru Independence Asset Management and tru Independence review all of their service providers on an ongoing basis to make sure the relationships are appropriate for advisors and their clients. Both firms may enter into similar arrangements with other firms in the future.

Item 11. Code of Ethics

tru Independence Asset Management has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. tru Independence Asset Management's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of tru Independence Asset Management's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person will access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact tru Independence Asset Management to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

tru Independence Asset Management generally recommends that clients utilize the custody, brokerage and clearing services of Fidelity, Schwab, Pershing Advisor Solutions ("Pershing") or TD AMERITRADE Institutional, a division of TD AMERITRADE, Inc. ("TD Ameritrade" and together with Fidelity, Schwab, and Pershing "Custodians") for investment management accounts. tru Independence Asset Management expects to participate in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member

FINRA/SIPC/NFA, an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. tru Independence Asset Management will receive some benefits from TD Ameritrade through its participation in the program.

Factors which tru Independence Asset Management considers in recommending the Custodians or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The Custodians may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by the Custodians may be higher or lower than those charged by other Financial Institutions.

The commissions paid by tru Independence Asset Management's clients to the Custodians comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where tru Independence Asset Management determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. tru Independence Asset Management seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist tru Independence Asset Management in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because tru Independence Asset Management does not have to produce or pay for the products or services.

tru Independence Asset Management periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

tru Independence Asset Management may receive without cost from Fidelity computer software and related systems support, which allow tru Independence Asset Management to better monitor client accounts maintained at Fidelity. tru Independence Asset Management may receive the software and related support without cost because the Firm renders investment management services to clients that

maintain assets at Fidelity. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit tru Independence Asset Management, but not its clients directly. In fulfilling its duties to its clients, tru Independence Asset Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that tru Independence Asset Management’s receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, tru Independence Asset Management may receive the following benefits from Fidelity:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

tru Independence Asset Management does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct tru Independence Asset Management in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by tru Independence Asset Management (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, tru Independence Asset Management may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client generally will be effected independently, unless tru Independence Asset Management decides to purchase or sell the same securities for several clients at approximately the same time. tru Independence Asset Management may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among tru Independence Asset Management’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which tru Independence Asset Management’s Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. tru Independence Asset Management does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts**Account Reviews**

tru Independence Asset Management monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. tru Independence Asset

Management's review is to ensure that the Independent Managers are managed as intended rather than a specific review of whether the specific portfolio is right for the end client. The client's primary investment adviser is responsible for such reviews.

Reviews are conducted by the Firm's Investment Committee and/or investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with tru Independence Asset Management and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the investment advisor's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from tru Independence Asset Management and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from tru Independence Asset Management or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals. In the event a client is introduced to tru Independence Asset Management by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from tru Independence Asset Management's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with tru Independence Asset Management's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of tru Independence Asset Management is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

While tru Independence Asset Management does not compensate any third-party solicitors for client referrals, the Firm may compensate third-parties for referring investment advisers to the tru platform. In such circumstances, that third-party would receive a percentage of the fees generated by tru Independence Asset Management from the referred investment adviser.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize tru Independence Asset Management and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to tru Independence Asset Management.

In addition, as discussed in Item 13, tru Independence Asset Management may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from tru Independence Asset Management.

Item 16. Investment Discretion

tru Independence Asset Management may be given the authority to exercise discretion on behalf of clients. tru Independence Asset Management is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. tru Independence Asset Management is given this authority through a power-of-attorney included in the agreement between tru Independence Asset Management and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). tru Independence Asset Management takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or terminated.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

tru Independence Asset Management generally does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

tru Independence Asset Management is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.