Firm Brochure: Form ADV Part 2A and 2B

Arnerich Massena

Building Better Portfolios

ARNERICH MASSENA, INC.
2045 N.E. Martin Luther King Jr. Blvd.
Portland, OR 97212

PHONE
503-239-0475
800-929-5179

FAX
503-239-0369

WEBSITE
http://www.am-a.com

EMAIL
arnerichmassena@am-a.com

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This brochure provides information about the qualifications and business practices of Arnerich Massena, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number, email address or mailing address 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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Arnerich Massena, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Arnerich Massena, Inc. is 116395.

Item 2: Summary of Material Changes

The following is a summary of new information included in and material changes to our Form ADV Part 2A since its last material update in April 2016.

(a) Updates were made to Item 4: Advisory Business and Item 8: Methods of Analysis, Investment Strategies and Risk of Loss to reflect our practice of recommending individual securities from time to time.
(b) Updates were made to Item 5: Fees and Compensation and Item 6: Performance-Based Fees and Side-by-Side Management to reflect updated fees and policies.
(c) Updates were made to Item 5: Fees and Compensation, Item 10: Other Financial Industry Activities and Affiliations and Item 14: Client Referrals and Other Compensation to reflect the compensation we may receive in connection with recommending insurance policies and annuity products.
(d) Updates were made to Item 10: Other Financial Industry Activities and Affiliations to reflect three new affiliations and the loss of two affiliations, and to reflect potential affiliations between our employees and the employees of recommended investment managers and products.
(e) Updates were made to Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading to reflect certain proprietary interests.
(f) Updates were completed to the firm's advisors and biographies included in our Form ADV Part 2B.

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Item 4: Advisory Business

Summary

Arnerich Massena, Inc. ("Arnerich Massena") is a Portland, Oregon based investment advisory firm that specializes in working with retirement plan sponsors, corporations, foundations and endowments, governmental bodies and private investors to manage successful investment programs. We focus on diversified, long-term portfolio construction; high-quality money manager selection; and innovative, transparent, and flexible solutions to retirement plan pricing and design. We are distinguished by our focus on independent research, exceptional client service, and a long history of building creative, high-quality investment programs.

Arnerich Massena is a fee-only firm that has been in business for more than 20 years and currently manages over $25.1 billion in assets (as of 12/31/2015). The firm was founded by Anthony Arnerich in 1991 and is principally owned by Mr. Arnerich and his wife, Christine Arnerich.

We operate with three practice groups focused on the investment advisory industry, working with retirement plan sponsors, corporations, foundations and endowments, and private investors to manage successful investment programs. All practice groups operate as separate business units within the firm. The three Arnerich Massena practice groups are:

- Institutional Division (focuses on foundations, endowments, public and private corporations, nonprofit entities, and governmental bodies)
- Wealth Management Division (serves individual, high-net worth investors)
- Education Division (produces investor and plan participant education materials and communication products)

We generally do not act as custodian of our clients' assets, and we generally seek to avoid conflicts of interests between our firm and our clients. We do not receive any direct or indirect compensation from broker-dealers or investment managers for utilizing their services or products.

Nondiscretionary Advisory Services

Both the Institutional and Wealth Management Divisions provide nondiscretionary investment advisory services. These nondiscretionary services involve providing continuous advice to assist you in making investment decisions based on your individual financial needs. The types of services that you will use may be tailored to your individual needs and are negotiable. Generally, our nondiscretionary services may include some or all of the following:

Investment Policy Statement: We gather and evaluate personal information about you, your financial resources and current and future financial needs in order to develop an Investment Policy Statement. This Statement forms your investment framework and addresses such areas as expected rates of return, asset allocation, allocation parameters, risk and volatility tolerances, performance benchmarks, and investment

restrictions (such as prohibited types of investments). For certain types of accounts (generally endowments, foundations and individuals), we may also develop a spending policy to address cash flow needs.

Asset Allocation Study: We evaluate how your existing investments combine to meet your financial goals and recommend certain combinations of investments based on the framework outlined in your Investment Policy Statement (such as overall risk and volatility). We may use third-party software to obtain and chart various statistics for differing time periods and asset allocation structures.

Individual Security Selection: From time to time, we may recommend for your investment individual securities based on the framework outlined in your Investment Policy Statement. Such recommendations may be based on our independent research or on recommendations we receive from third parties.

Investment Program Evaluation: We review and analyze your existing accounts, investment manager structures and asset allocations, and compare them to the objectives outlined in your Investment Policy Statement and to relevant benchmarks (usually indexes and peer performance). We may also review other factors, such as cost structure, investment manager overall strength, and the balance and combination of investment disciplines and strategies.

Manager Due Diligence, Search and Selection: We use proprietary and published information to screen investment managers whose qualifications fit your criteria and provide you with a search document that includes relevant information about the manager and its performance. This may include quantitative information (such as statistics on risk, performance variance, etc.) and qualitative information (gathered during our due diligence and meetings with the manager). All managers on our Approved list are subject to rigorous due diligence by our research and analytics team and include multiple manager meetings and onsite due diligence visits. We generally conduct on-site due diligence visits of these managers every 18 months.

Performance Evaluation Reports: We provide you with performance reports — generally every calendar quarter, and in some cases on a monthly, fiscal year, and/or ad hoc basis. Our reports summarize your account's asset allocation and performance for selected trailing and calendar year periods and include various performance measures, evaluations and attribution statistics and graphic representations. Reports can also be customized in many ways. For a discussion of the content of our reports, see *Reporting* under Item 13: Review of Accounts, below.

Trust/Custody/Administrative Service Evaluation: We may assist you in evaluating third-parties providing you with professional investment services, such as trust, custody and administrative services. Our analysis usually covers the following: cost and fee structure, timeliness, accuracy, quality of work, and level of overall service. Searches for trustees, custodians and administrators are also conducted analyzing these factors and using proprietary due diligence information.

Proxy Voting: We typically do not vote client securities or otherwise exercise proxy voting authority — this responsibility remains with you, the client. You may contact Arnerich Massena for advice or information about a particular proxy vote (we will not charge any additional fees for advice on proxy voting, unless significant expenses are incurred), but we will not be deemed to have proxy voting authority as a result of providing you with any advice. Arnerich Massena may be authorized to vote proxies on behalf of certain client types, typically discretionary clients and clients in our foundations and endowments

practice areas. Additional information on proxy voting and our procedures can be found under Item 17: Voting Client Securities, below.

Other Services: We may provide other services to you relating to the evaluation and management of investment programs and strategies on an as needed and negotiated basis.

Discretionary Management Services

We also offer discretionary portfolio management services. Generally, our discretionary authority is limited to money manager, investment product and security selection, tactical allocations, and general rebalancing. We do not have authority to withdraw funds from your accounts, other than our fees (with your prior approval).

As with our nondiscretionary advisory services, our discretionary management services are negotiable and may be tailored to your individual needs. Generally, our discretionary services include the same services offered with our nondiscretionary services (see above service descriptions under *Nondiscretionary Advisory Services* to see how we tailor our services to your needs). The difference between these services is that implementation of your portfolio management (the actual trading and investment decisions) is handled directly by us, within the framework of your approved Investment Policy Statement. Should you opt to utilize our discretionary services, trades will not require your pre-approval. You may impose reasonable restrictions on investing (such as restrictions on certain securities, types of securities or industry sectors). These restrictions will be discussed with you as we evaluate your needs and will be documented in your Investment Policy Statement. You may modify these restrictions at any time by giving us reasonable advance written notice of any such change.

Assets Under Management

As of December 31, 2015, we managed over $25.1 billion in assets, with more than $23.2 billion on a nondiscretionary basis and an additional $1.9 billion on a discretionary basis.

Item 5: Fees and Compensation

Advisory and Management Fees

The fees for both our nondiscretionary advisory services and our discretionary management services vary by the type of client, amounts under management and/or the proposed project. We usually charge clients either an annual retainer fee, a percentage-of-assets fee, or a combination of both. The fee schedules specified below are used as a guideline in determining annual retainer fees, percentage-of-assets fees and project or fixed fee and hourly rate arrangements. Some of our clients may be grandfathered under a lower fee structure and we may render some services pro bono or at material discounts.

Wealth Management:

Account Size	Fee as a % of Assets under Management
First $2 million	0.95%
Next $3 million	0.75%
Assets over $5 million	0.55%

Institutional:

Non-discretionary institutional clients are generally charges a flat annual retainer amount, billed quarterly. Fees are determined for each client individually based on the scope of services provided and the needs of the client.

Discretionary Institutional clients (including OCIO clients):

Account Size	Fee as a % of Assets under Management
First $20 million ($5 minimum)	0.50%
Next $30 million	0.35%
Assets over $50 million	0.25%

Cash Management:

Account minimums and fees for our cash management services are negotiable.

Project/Fixed Fees and Hourly Rates:

We also quote certain services on a project or fixed fee basis. Fee quotes for our participant-directed retirement plans are usually done in this matter. Projects may include quarterly, semi-annual or annual performance reporting, manager searches and vendor searches, among other services. Fees for these types of projects are negotiable, and pricing is dependent on the range of services to be provided, the degree of customization requested, the nature and size of the account or plan, and other relevant circumstances. Additional services may also be negotiated for current clients at any time and can be quoted in terms of an increase in annual retainer or percentage of assets fee or on a separate project or fixed fee basis.

Occasionally, we may quote our fees at hourly rates for smaller projects or for additional services that will conclude within a shorter period of time. Our hourly rate structure is listed below:

Senior advisors and senior research analysts	$500 per hour
Advisors 2	$350 per hour
Advisors 1	$250 per hour
Research analysts	$250 per hour
Reporting and support	$125 per hour

Billing

Fees are generally billed quarterly in advance for wealth management clients using our nondiscretionary advisory services and for our institutional clients. Invoices are sent at the beginning of the three-month billing period. Discretionary management services are billed quarterly in arrears, with invoices sent at the end of the three-month billing period. For fixed fee projects, we generally bill half of the total fee upon commencement of the project and the remaining half upon completion. Hourly fees are generally billed on a monthly basis. All invoices are due within thirty days of the invoice date.

Fees can be deducted from an account designated by you to facilitate billing — you must consent in advance to direct debiting of your investment account. Note that payment of fees in this manner may result in the liquidation of securities if there is insufficient cash in the account to pay the fees. Generally, should you terminate your engagement of our firm during a quarter or project, for any reason, the fee for such quarter or project is prorated and, in the case of accounts billed in advance, any pro rata unearned amount is refunded within a commercially reasonable amount of time.

Other Fees or Expenses Paid in Connection with our Services

Fees paid to us for our services are separate from the fees and expenses that are charged to investors by mutual funds, ETFs or other pooled investment vehicles. These fees are described in each investment fund's prospectus or offering documents and generally include a separate management fee, fund expenses (such as administration, audit, accounting, legal, etc.), and a possible distribution fee. Our fees also do not include fees charged by third parties for brokerage or transactions associated with trades in your account or for custody of your assets. These fees are usually detailed in contracts between you and the third parties providing those services. (*See* Item 12: Brokerage Practices, below, for additional information on brokerage). Our fees also exclude any fees charged by the issuers of insurance policies and annuity products.

As an independently owned and operated investment advisor, we are not affiliated with any broker-dealer and we do not participate in soft dollar programs (under which broker-dealers provide investment advisors with research, software, computers or other benefits for directing client trades to the broker-dealer to execute for a fee) or otherwise receive direct or indirect compensation from broker-dealers or from investment managers that we may recommend or which our clients may use.

While Arnerich Massena does not formally recommend any particular broker-dealer or custodian, the firm does utilize Charles Schwab as an alternative for clients without existing broker-dealer and/or custodian relationships. The firm does not receive any direct or indirect remuneration or benefit from clients utilizing Charles Schwab. However, clients using Charles Schwab may be able to obtain better execution or pricing from another broker-dealer or custodian.

We may receive compensation from the issuers of insurance policies or annuity products when you invest in such products upon our recommendation. We may have incentive to recommend these insurance policies or annuity products based on the potential compensation we might receive, rather than on your needs. However, we attempt to minimize this potential conflict of interest by disclosing it to you in advance of your investment and ensuring that we only recommend investment products to you that are in your best

interests and within the scope of your Investment Policy Statement. You have the option to purchase insurance policies and annuity products that we may recommend through other parties.

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

We do not generally charge performance-based fees for our advisory services. However, Arnerich 3x5 Special Opportunity Managers, LLC and 3x5 Partners, LLC, each an Arnerich Massena affiliate, may receive performance-based compensation for its services as the managing member or general partner of certain affiliated direct private equity investment vehicles utilized by Arnerich Massena clients (collectively, the "Direct Private Equity Vehicles"). Certain Arnerich Massena clients may invest in the Direct Private Equity Vehicles. This creates a potential conflict of interest where the firm could favor accounts for which its affiliate may potentially receive performance-based compensation over other accounts. The firm attempts to minimize these potential conflicts by ensuring that (1) all clients investing in the Direct Private Equity Vehicles are Qualified Clients (as defined under the Investment Advisers Act of 1940), (2) private equity is a suitable investment for each client and is done in accordance with an Investment Policy Statement, (3) the Direct Private Equity Vehicles are long-term investments for which the firm's affiliates do not generally receive an on-going management fee, (4) the total assets allocated to the Direct Private Equity Vehicles (including non-client assets) constitute less than five percent of all assets under the firm's management or advisement, and (5) no other reasonably similar Direct Private Equity Vehicles are known by Arnerich Massena to be available on an "arms-length" basis with a non-affiliate. For more information on these vehicles, see Item 10 – Other Financial Industry Activities and Affiliations.

Item 7: Types of Clients

We provide services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Nonprofit organizations (endowments and foundations)
- State and local governmental entities
- Retirement plans (other than plan participants)
- Corporations or other entities not listed above

We generally require that each institutional account have assets of at least $5 million. Wealth management accounts are generally required to have assets of at least $3 million. We may make exceptions to these minimum account requirements at any time, in our sole discretion.

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

General

Asset allocation provides the essential framework for implementing a diversified portfolio. We believe that asset allocation, when properly supported by effective implementation, manager selection and discipline, is

the most critical factor in determining long-term and near-term investment performance. In our experience, it is also a useful tool to reduce portfolio risk and volatility over long periods of time and in most environments.

Based on your articulated long-term goals and requirements, we will work with you to design optimal portfolios based on historical risk and return relationships of a variety of traditional and alternative asset categories. We use a combination of optimization modeling and our own capital market, asset class and risk and return assumptions to assist in the construction of portfolios and in determining allocations to investment managers in various asset classes. Allocations will be guided by your Investment Policy Statement (if applicable) or any allocation plan resulting from an asset allocation study we conduct. Allocations may also reflect individual security recommendations that we may make from time to time based on our independent research or on recommendations we receive from third parties.

Manager Selection

As part of our services, we generally make recommendations to you regarding the hiring and termination of investment managers and their products. When recommending managers, we do not analyze or make recommendations concerning individual securities nor do we recommend any particular investment strategy. Our goal is to build client portfolios using diversified investment manager products, typically in the form of institutional share class mutual funds, exchange traded funds and/or limited partnerships (e.g. hedge funds). These products may also include insurance policies and annuity products. Our intention is to use managers and products that we have fully vetted and that have been approved by our Investment Committee (our Approved managers). In evaluating investment managers and their products for our Approved list, we employ a thorough manager evaluation process that is structured to consistently evaluate our Seven "Ps" (philosophy, process, personnel, portfolio, price, performance, and passion). Our informed qualitative approach, along with quantitative analytical tools, allows us to measure the soundness of our investment managers' overall philosophy and process. We conduct many in-person and phone interviews in order to screen out managers who do not meet our criteria.

Our Seven "Ps" process helps us evaluate what we believe to be vital to a manager's ability to post superior returns relative to an appropriate benchmark. In evaluating investment ***philosophy*** and ***process***, we can assess whether their approach to investing is clearly stated and sensible and whether their process supports and reflects their philosophy. We believe that ***personnel*** may be the most essential component to a manager's success; as such, we spend time with the investment professionals, ensuring that they are able to articulate their firm's investment philosophy and its implementation. Current and historical ***portfolio*** holdings should also reflect their stated investment philosophy. We evaluate ***price*** (their fee structure) to make certain that it is competitive with peers and appropriate for the services. ***Performance*** is the ultimate proof of their efforts. Lastly, ***passion*** is a characteristic we value highly in any firm with whom we endeavor to work. An investment professional's passion for the work can often be the difference between producing mediocre returns and superior returns.

In addition to our qualitative research and quantitative tools, we use many other sources of information to evaluate managers we recommend, including our own database of investment managers, performance information and characteristics from several sources (including Morningstar, Bloomberg, eVestment Alliance and directly from managers), general economic, market and financial information, financial

newspapers and journals, academic white papers and other third party research, periodicals, prospectuses, statements of additional information and other issuer-prepared communications.

Risk of Loss

Investing involves a risk of loss that you must be prepared to bear. The investment recommendations we make seek to limit risk through consideration of a combination of quantitative and qualitative factors. Our quantitative factors are consistent with industry standard risk measures, including statistical calculations such as standard deviation, beta, alpha, Sharpe ratio, and R-squared (correlation) analysis. These statistics, along with the quantitative tools we utilize, present us with a comprehensive quantitative evaluation of historical performance. Our quantitative risk management process is supported with a thorough and ongoing qualitative due diligence process, which includes meaningful contact with managers throughout the year and continuing due diligence, including significant face-to-face meetings with the manager's key employees (generally at their offices or shareholder annual meetings) every 12 to 18 months for managers on our Approved list. However, regardless of our efforts at risk management, your investment will still be subject to risk of declines in value which at times can be dramatic. Furthermore, from time to time we may make individual security recommendations based on the recommendations of third parties that are not supported by our quantitative risk management or qualitative due diligence processes.

Underlying Manager Methods of Analysis, Investment Strategies and Risk

Investment managers and products that we recommend utilize a variety of investment strategies and methods of analysis in selecting their underlying securities. In addition, each of our recommended managers is subject to multiple and different risks based upon a number of factors, including the investment strategies and methods of analysis they utilize. A thorough disclosure of each manager's investment strategies and methods of analysis and the risks to which their strategies and products are subject can be found in the applicable prospectus, confidential offering memorandum or other offering document for each manager's investment product. We strongly recommend that your review these documents in their entirety and discuss them with your legal advisors.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to our clients' and prospective clients' evaluation of our business or the integrity of our management.

Our firm and our management personnel have no reportable legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

We are required to describe certain relationships or arrangements that are material to our advisory business or to our clients. Other than as described below and in *Other Fees and Expenses Paid in Connection with our Services* under Item 5: Fees and Compensation with respect to the compensation we may receive from issuers of insurance polices and annuity products that we may recommend, we do not receive any compensation directly or indirectly from investment advisors, managers or products that we recommend to you or in which you or our other clients invest or from broker-dealers or other parties with which we or

our clients conduct business. (See also, *Research and Soft Dollar Benefits* under Item 12: Brokerage Practices, below).

Because we survey a broad universe of managers and investment products in providing advisory services, it is possible that from time to time family members and other affiliated persons of our officers or employees may be employed by managers or investment products that we recommend. Such a situation creates the incentive for employees to recommend a manager or product where a family member is employed over another manager or product. We attempt to minimize this potential conflict of interest by disclosing any familial relationships to clients in advance and only recommending managers that are in clients' best interests and within the scope of any Investment Policy Statement.

Direct Private Equity Investments : 3x5 Special Opportunity Fund, L.P. and 3x5 RiverVest Fund II, L.P.

The 3x5 Special Opportunity Fund, L.P. and 3x5 RiverVest Fund II, L.P. are private investment funds that make direct private equity investments in companies that are in the healthcare-related field or that fit within a resource-constrained theme such as agriculture, water and energy (collectively, the "3x5 Funds"). The 3x5 Funds' general partner is 3x5 Partners, LLC, a company owned solely by Anthony and Christine Arnerich, the majority shareholders of Arnerich Massena. 3x5 Partners, LLC receives a management fee and will share in a portion of the 3x5 Funds' profits (after return of all investment principal to investors) (the "Carry"). Half of the Carry, if any, will be distributed to Arnerich 3x5 Special Opportunity Partners, L.P., an entity whose general partner is 3x5 Partners, LLC and in which Mr. Arnerich has invested, alongside a small investment by Arnerich Massena. We may recommend that clients invest in the 3x5 Funds, and the firm's and our affiliates' potential receipt of a portion of the Carry creates a potential conflict of interest, as discussed above in Item 6: Performance-Based Fees and Side-by-Side Management.

Direct Private Equity Investments : 3x5 Partners, LLC.

Arnerich Massena provides investment advice to 3x5 Partners, LLC. 3x5 Partners, LLC serves as the managing member of the following investment vehicles which we may recommend and which are utilized by a limited number of Arnerich Massena clients to access direct private equity opportunities:

- Accumetrics Investors II, LLC, Accumetrics Investors III, LLC, and Accumetrics Investors IV, LLC (the "Accumetrics Vehicles"). The Accumetrics Vehicles invest only in the preferred stock and/or debt of Accriva Diagnostics (the successor entity to Accumetrics, Inc., which was formed when Accumetrics, Inc., a medical research company, was acquired by and combined with ITC Nexus Holding Company on 8/30/2013). As compensation for managing the Accumetrics Vehicles, 3x5 Partners, LLC received 1% of the total capital contributions of the members of each company and will receive 4% of any amounts distributed by each company in the future. Almost all of the members of the Accumetrics Vehicles are clients of Arnerich Massena.
- Fishpeople Investors, LLC ("Fishpeople Investors"). Fishpeople Investors invests only in the preferred stock and/or debt of Fish + People Corporation, a consumer food company. As compensation for managing this fund, 3x5 Partners, LLC received 1% of the total capital contributions of the members and will receive 9% of any amounts distributed in the future. Arnerich Massena clients invest in Fishpeople Investors.

- IDev Partners, LLC. 3x5 Partners, LLC serves as a co-manager member of IDev Partners, LLC, which in turn serves as managing member of IDev Investors, LLC, a limited liability company that invests only in the stock of IDev Technologies, Inc. (a medical device company). As compensation for managing IDev Investors, 5% of any amounts distributed in the future will be paid to IDev Partners, a portion of which will be allocated to 3x5 Partners, LLC. Almost all of the members of IDev Investors are clients of Arnerich Massena.
- Tryton Medical Investors, LLC ("Tryton Investors"). Tryton Investors invests only in the preferred stock and/or debt of Tryton Medical, Inc. (a medical device company). 3x5 Partners, LLC received 1% of the total capital contributions of the members and will receive 9% of any amounts distributed in the future. Almost all of the members of Tryton Investors are clients of Arnerich Massena.
- Vapotherm Investors, LLC ("Vapotherm Investors"). Vapotherm Investors invests only in the stock of Vapotherm, Inc. (a medical device company). 3x5 Partners, LLC received 1% of the total capital contributions of the members and will receive 9% of any amounts distributed in the future. Almost all of the members of Vapotherm Investors are clients of Arnerich Massena.
- In addition to the entities listed above, 3x5 Partners, LLC has set up several special purpose entities to manage its holdings, including Rubicon Global Investors, LLC, Zero Mass Water Investors, LLC, Fishpeople Credit Facility, LLC and Smart Wires Investors, LLC. 3x5 Partners, LLC is the managing member for each of these limited liability companies and the majority of investors in each of them are Arnerich Massena clients.

3x5 Partners, LLC's potential receipt of performance-based compensation from these Direct Private Equity Vehicles creates a potential conflict of interest, as discussed above in Item 6: Performance-Based Fees and Side-by-Side Management. The fee arrangements and possible conflict of interest are fully disclosed to each client before they invest in any of these companies. Amounts invested in these companies by clients are not included in those clients' applicable Arnerich Massena percentage-of-asset fee calculations.

Employee Board Participation

Because a significant amount of our client assets are committed to and invested in a variety of hedge fund and private equity funds, some of our employees may be named to either advisory boards or boards of directors of some of these funds or portfolio companies. They are generally required to attend quarterly meetings regarding the fund or company. They attend these meetings by conference call or in person and the funds or companies usually pay the employee's expenses for traveling to and from the meetings, as well as hotel costs while attending the meetings. Unless otherwise noted below, the employees receive no other remuneration.

Anthony Arnerich, our chief executive officer, sits on the board of directors for Accriva Diagnostics, the successor entity to Accumetrics Inc., which was formed when Accumetrics was acquired by and combined with ITC Nexus Holding Company on 8/30/2013. As discussed above, our clients invest in the Accumetrics Vehicles, each of which invests all of their assets in Accriva/Accumetrics. 3x5 Partners, LLC, an affiliate of Arnerich Massena, is the managing member of each of the Accumetrics Vehicles, and receives compensation from those companies as disclosed above. Mr. Arnerich is entitled to reimbursement of his

expenses for attending board meetings for Accumetrics. He receives no other compensation from or related to Accriva/Accumetrics.

Anthony Arnerich, our chief executive officer, sits on the board of directors for Smart Wire Grid, Inc. ("Smart Wire"), a power transmission efficiency device company. The 3x5 Special Opportunity Fund, L.P. (the "3x5 Fund") invests in Smart Wire and, as discussed above, Mr. Arnerich and Christine Arnerich are the sole owners of 3x5 Partners, LLC, which is the general partner of the 3x5 Fund, and Arnerich Massena clients invest in the 3x5 Fund. Mr. Arnerich is entitled to reimbursement of his expenses for attending board meetings for Smart Wire, but receives no other compensation from or related to Smart Wire.

Anthony Arnerich, our chief executive officer, sits on the advisory board for Water Asset Management, LLC ("WAM"), an investment manager that invests globally, both long and short, exclusively in companies and assets that ensure water quality and supply. WAM is an Arnerich Massena approved manager and firm clients invest in WAM-managed investment products. Mr. Arnerich is entitled to reimbursement of his expenses for attending advisory board meetings for WAM, but receives no other compensation from or related to WAM. Mr. Arnerich and other firm personnel have invested in WAM products.

Anthony Arnerich, our chief executive officer, sits on the advisory board for Sightline Partners, LLC ("Sightline"), an investment manager whose strategy focuses on later-stage medical device companies. Sightline is an Arnerich Massena approved manager and firm clients invest in Sightline-managed investment products. Mr. Arnerich is entitled to reimbursement of his expenses for attending advisory board meetings for Sightline, but receives no other compensation from or related to Sightline.

Anthony Arnerich, our chief executive officer, is a non-voting board observer for Vapotherm, Inc. ("Vapotherm"). As discussed above, our clients invest in Vapotherm Investors, which invests all of its assets in Vapotherm. Arnerich Massena is the managing member of Vapotherm Investors and receives compensation from that company as disclosed above. Mr. Arnerich is entitled to reimbursement of his expenses for attending board meetings for Vapotherm. He receives no other compensation from or related to Vapotherm.

Anthony Arnerich, our chief executive officer, sits on the board of directors for Fish + People Corporation ("Fishpeople"). As discussed above, our clients invest in Fishpeople Investors, LLC, which invests all of its assets in Fishpeople, and an affiliate of Arnerich Massena is the managing member of Fishpeople Investors, LLC and receives compensation for its services as disclosed above. Mr. Arnerich is entitled to reimbursement of his expenses for attending board meetings for Fishpeople. He receives no other compensation from or related to Fishpeople.

In addition, Bryan Shipley, our senior research analyst in charge of traditional investments, sits on the advisory board for Morrison Street Funds II, III, IV, and V, which are private equity real estate investment funds managed by NBS Real Estate Capital ("NBS"). Bryan Shipley also sits on the advisory boards of Gerding Edlen Green Cities I, and KCB Real Estate VI, both private equity real estate investment funds. R.J. Wamsley, our senior research analyst in charge of alternative investments, sits on the advisory board for Brooke Private Equity Advisors Life Sciences Fund I, a private equity life sciences fund managed by Brooke Private Equity Advisors ("BPEA"). Our clients invest in these funds and they may be recommended when an advisor deems them to be suitable investments for a particular client. Mr. Shipley and Mr.

Wamsley receive no compensation from NBS, BPEA or the referenced funds other than reimbursement for expenses incurred to attend advisory board meetings. Most meetings to date have been held in Portland, Oregon or via conference call.

These board representations may create a potential conflict of interest, in that the above referenced individuals may cause the firm to favor certain investment managers, products or opportunities where they receive related compensation or other benefits. There is also a concern that these individuals may devote an unreasonable amount of time to these activities, to the detriment of the duties with the firm. The firm works to minimize these potential conflicts by generally restricting compensation for participation on a board to reimbursement of necessary expenses to attend meetings. The Firm's Chief Compliance Officer ("CCO") monitors these outside business activities, reviews copies of the board minutes for these engagements (where the CCO deems it prudent based on potential conflicts), preapproves any employee's participation on a board, and reviews and approves any proposed compensation. Additional conflicts concerning the Direct Private Equity Vehicles are discussed above in Item 6: Performance-Based Fees and Side-by-Side Management.

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

Code of Ethics

Arnerich Massena has adopted a Code of Ethics designed to comply with Rule 204A-1 of the Investment Advisers Act of 1940. Our Code establishes rules of conduct for employees, sets forth the high ethical standards of business conduct that we require, and is based upon the principal that Arnerich Massena and our personnel owe a fiduciary duty of loyalty, fairness and good faith to our clients. Our Code of Ethics is designed to preclude activities which may lead to, or give the appearance of, conflicts of interest and to protect our clients by educating our employees as to our expectations and the laws, rules and regulations governing our business and deterring and detecting potential misconduct.

All employees must agree to and sign our Code of Ethics. Our Code prohibits fraudulent, deceptive or manipulative conduct and requires our employees to comply with applicable federal securities laws, periodically report and allow us to review personal securities transactions and holdings (see *Participation or Interest in Client Transactions and Personal Trading*, below), and report violations of the Code to our chief compliance officer. Our Code addresses the giving and receipt of gifts and entertainment and the protection of our clients' nonpublic personal information, and prohibits insider trading and the use of material nonpublic information. Violations of the Code will result in sanctions up to and including termination, as deemed appropriate by our chief compliance officer.

A copy of our Code of Ethics is available to our clients and prospective clients. You may request a copy by sending a written request to the email or physical address, or by calling us at the telephone number, listed on the cover of this document.

Securities in which we have a Material Financial Interest

Arnerich Massena and certain of our employees have material interests in certain of the securities, investment managers and investment products that we recommend including those as disclosed above in Item 10: Other Financial Industry Activities and Affiliations.

Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics provides that our employees may, at times, buy or sell securities that have been recommended to you. However, it is our policy that conflicts that may negatively impact the execution price of our client trades shall be avoided to the greatest extent possible. To ensure that no employee prefers his or her own interest over our clients or makes investment decisions based on our client investment decisions, our Code of Ethics requires that employees obtain preapproval of all personal securities transactions (with certain limited exceptions) and trades in securities listed on our restricted list (which includes the securities of all publicly traded clients) are prohibited (with the exception of legacy holdings). In addition, all employees periodically report and allow us to review their securities holdings and transactions and are prohibited from insider trading and using material non-public information, as discussed above.

As discussed above in Item 10: Other Financial Industry Activities and Affiliations, Anthony Arnerich, our chief executive officer, holds direct and indirect investments in certain affiliated entities of the firm that invest in or stand to profit from investment products and individual securities that we may recommend to you. From time to time, Mr. Arnerich and/or these entities, as well as Arnerich Massena for its proprietary account, may invest alongside you in investment products and individual securities that we recommend and may, accordingly, participate in any capital gains (or losses) along with you. This creates a potential conflict of interest in that the firm might make different recommendations with respect to these products or securities than it would if our ownership interest in the products or securities did not exist. This potential conflict of interest is heightened where (i) Arnerich Massena and/or its affiliated entities may receive performance-based compensation or other profits based on the amount of capital committed to a recommended investment product and (ii) employees of Arnerich Massena serve in a board member or other capacity for a company whose securities we have recommended. In addition to the steps described in Item 6: Performance-Based Fees and Side-by-Side Management, we attempt to minimize this potential conflict of interest by disclosing it to you in advance of your investment and only making recommendation that are in your best interests and within the scope of your Investment Policy Statement.

Item 12: Brokerage Practices

Research and Soft Dollar Benefits

Arnerich Massena is independently owned and operated and we are not affiliated with any broker-dealer. We do not participate in soft dollar programs or otherwise receive direct or indirect compensation from broker-dealers, investment managers or investment products that we may recommend or which our clients may use (other than the 3x5 Fund and Direct Private Equity Vehicles, as disclosed above in Item 6: Performance-Based Fees and Side-by-Side Management and Item 10: Other Financial Industry Activities and Affiliations).

Directed Brokerage and Custody

With respect to accounts over which we have investment discretion, we do not generally use our discretion to select the broker-dealer or custodian to be used or determine the commission rates or fees to be paid. Each investment manager that we recommend to our clients generally has investment discretion over that portion of the client's accounts managed by the particular investment manager. The client will have a direct contractual relationship with each such investment manager and should receive disclosures from the manager about its practices. We urge each client to review each portfolio investment manager's disclosures on brokerage practices and custody in deciding whether to direct the investment manager to use a particular broker-dealer for execution of the client's portfolio transactions.

At your request, we may recommend a broker/custodian to execute transactions for your account and/or hold your investment assets, and we have a preferred relationship with Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. We are independently owned and operated and are not affiliated with Schwab or any other broker/custodian. While we may recommend that you use Schwab or another company as a broker/custodian, you will decide whether to do so. In recommending a broker-dealer, we will consider the overall quality and reliability of the brokerage services as well as the breadth of investment products made available, the reputation, financial strength and stability of the provider and their prior service to us and our other clients. Commission rates, being a component of price, are one factor we consider. In making broker recommendations, we are not obligated to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction for your account or recommend any broker on the basis of its purported posted commission rate. Accordingly, recommended brokers may charge commission rates that are higher than another brokerdealer would have charged for effecting transactions when we have determined in good faith that the broker's commission rates generally are reasonable in relation to the overall quality and reliability of the brokerage services. If you select a broker/custodian we have not recommended to execute transactions for your account, you may forfeit more favorable commission rates, execution rates and execution than would be the case if you utilized the broker-dealer we recommended. This may cost you more money.

For our clients' accounts that it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Our clients receive favorable flat-rate fees from Schwab due to the significant number of our clients that utilize them as a broker and custodian. Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services, some of which help us manage and/or administer our clients' accounts while others help us manage and grow our business and educate our employees. These services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us due to our existing relationship. These benefits may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. However, we only recommend Schwab to clients where we believe that their selection is in the

best interest of that client, based on the scope, quality and price of Schwab's services and not Schwab's services that benefit only us.

As discussed above, the investment managers we recommend generally have discretion to select the brokerdealer they use for execution of any trades related to the portion of your account that the manager manages. However, if you have a pre-established relationship with a broker-dealer, you can instruct us to execute transactions through that broker-dealer (to the extent we execute any transactions on your behalf), in which case we will comply to the extent that it is possible for us to do so. Your ability to give such instructions to a recommended investment manager will be addressed in your direct contractual relationship with that manager. It should be noted that, in directing the use of a particular broker-dealer, you may lose out on certain benefits that may otherwise be obtained (e.g. client service benefits, eligibility to purchase institutional shares of mutual funds, trade aggregation (discussed below) and reduced commission rates negotiated by us or our recommended managers) and the overall costs may be higher than if you used a broker-dealer we recommend.

Trade Aggregation

Occasionally, we will aggregate your trades with those of our other clients trading in the same securities where the situation will provide better execution for all involved. No client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Arnerich Massena transactions in that security on a given business day. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the each client's desired amount; if the order is partially filled, it will be allocated pro rata based on the desired amount, subject to rounding for odd lots, adjustment of holdings that would be deemed too small for an account, and other objective criteria. When the total final execution amount of a trade is materially less than the requested order, certain accounts may be removed entirely from the list of participants and the amount of the allocation can be adjusted to avoid inefficient results. Accounts that do not receive an allocation with respect to a particular security will be considered first when the next partial fill occurs. If you utilize a broker-dealer that is not recommended by us, we may not have the ability to aggregate your trades.

Item 13: Review of Accounts

Review of Client Accounts

Your account is reviewed at least once each quarter and Investment Policy Statements are generally reviewed at least once every two to three years. Both may be reviewed more frequently if desired or necessary. In addition to our regular reviews, a review may be triggered by a change in your financial situation, market conditions, tax laws, etc. Reviews are generally conducted by the senior advisor assigned to your account and may be conducted with the assistance of an analyst from our research and analytics department.

Reporting

We provide you with electronic and/or hardcopy performance reports — generally every calendar quarter, and in some cases on a monthly, fiscal year, and/or ad hoc basis. Reports summarize your account's asset

allocation and performance for selected trailing and calendar year periods. Performance data generally includes: (i) total plan performance with comparison to a predetermined policy index and peer group universe where appropriate (ii) performance by asset class with comparisons to an appropriate benchmark, (iii) performance by product compared to the corresponding asset class and asset style benchmarks, and peer group universe, (iv) statistical evaluation of manager performance (including correlation and risk statistics), and (v) attribution of fund sector weightings versus benchmark.

Reports can also be customized to provide a portfolio-based summary of assets and investment gains and losses and/or to summarize transactions, performance and income over various time periods. Reports may include (1) manager diversification and asset allocation (compared to your policy/target allocations where applicable), (2) performance for trailing periods compared to appropriate indexes, (3) notes compiled during the reporting process relevant to operational and performance issues, (4) market and asset class commentaries, (5) attribution sheets showing performance, top holdings, sector weights and statistics, (6) due diligence write-ups for recent on-site visits of, or other meetings with, our preferred approved investment managers conducted by our research and analytics department.

Item 14: Client Referrals and Other Compensation

As an independent investment advisory firm, neither our firm nor our employees receive compensation or any economic benefit from broker-dealers or investment advisors or managers that we recommend or whose products we recommend; provided, however, that (i) we do receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab, which creates a conflict of interest as discussed above in Item 12 – Brokerage Practices, and (ii) we may receive compensation from the issuers of insurance policies or annuity products that we recommend, which creates a conflict of interest as discussed above in *Other Fees and Expenses Paid in Connection with our Services* under Item 5: Fees and Compensation. We do not engage solicitors or pay non-related persons for referring potential clients to our firm.

Item 15: Custody

We do not generally take custody of your funds or securities. However, we are deemed to have custody of client funds if you authorize us to instruct any broker/custodian to deduct our advisory fees directly from your account. The broker/custodian maintains actual custody of your assets, and you will receive account statements from the broker/custodian at least quarterly. You should carefully review those statements promptly when you receive them and we urge you to compare them to the performance reports that you receive from us.

We are also deemed to have custody of client funds that are invested in certain investment vehicles for which an affiliate of the firm serves as managing member (*see Direct Private Equity Investments* under Item 10: Other Financial Industry Activities and Affiliations, above). An independent, certified public accountant conducts an annual surprise examination of our firm concerning the custody of these funds and securities and files a form ADV-E regarding its examination findings with the SEC (a copy of which may be viewed on the SEC's website at www.adviserinfo.sec.gov).

Item 16: Investment Discretion

We offer discretionary management services under which we manage your securities accounts on your behalf. This discretionary authority is limited to the selection of investment managers and products, tactical allocations and general rebalancing. You give us discretionary authority when you sign a discretionary Investment Advisory Agreement with our firm. You may limit this authority by providing us with written instructions, and you may change or amend such limitations by subsequent written instruction. (*See Discretionary Management Services* under Item 4: Advisory Business, above, for more information on our discretionary management services).

Item 17: Voting Client Securities

Summary

As a matter of general firm policy and practice, we do not accept authority to vote proxies on your behalf, unless you utilize our discretionary management services or are a foundation or endowment client (as discussed below). You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolio. You will usually receive proxies and/or other solicitations directly from the custodian or transfer agent of the particular security. You may contact us for advice or information concerning a particular proxy vote, and we will not charge any additional fees for advice, unless significant expenses are incurred. We will use commercially reasonable efforts to forward any proxy notices, solicitations or other information we may receive related to a security held in your account (while you are a client and after our relationship ends), but we will not take any further action with respect to the voting of such proxy. It should also be noted that we do not advise or act on your behalf in legal proceedings involving companies whose securities are held or were previously held in your portfolio, including, but not limited to, the filing of "Proofs of Claim" in class action lawsuits and settlements.

Proxy Voting Procedures

We do vote proxies on behalf of clients who use our discretionary management services and may vote proxies on behalf of certain clients in our foundation and endowment practice area. We have developed proxy voting procedures to ensure that, in these limited instances, we vote proxies with respect to client securities in the best interests of each client.

Because we generally recommend pooled investment products (funds), and not individual securities, most proxy voting will be done by the fund managers. In situations where we do exercise proxy voting discretion, we: (a) monitor corporate actions and collect proxies from clients' custodians; (b) determine the issue(s) to be voted on; (c) identify and resolve any conflict of interest; (d) make the voting decision; and (f) timely submit the proxy. We have established voting guidelines, under which we generally vote with a company's management on "routine" issues, such as uncontested elections of directors. With respect to non-routine issues, we generally vote in favor of proposals promoting director independence and employee participation (e.g., establishment of stock incentive plans for employees) and against proposals inhibiting the same. Careful consideration on a case-by-case basis will be given to other non-routine matters, including proposed mergers and recapitalizations. We may disregard voting guidelines in situations where your best interest would be served by voting otherwise, or if you have directed us to vote in accordance with your specific instructions or mandates. Voting instructions or mandates must be delivered in writing

(via email, facsimile or mail) to the advisor assigned to your account and must be received at least five (5) business days prior to the deadline for any such vote. We only furnish proxy voting advice where there is an existing business relationship and we do not solicit proxies from non-clients.

We resolve any conflict of interest we may have by obtaining your written consent, by obtaining a voting recommendation from an independent third-party, or by voting in accordance with the following voting guidelines:

- We will disclose any significant relationship with the security's issuer, affiliates or a security holder proponent of the matter on which proxy voting advice is given, as well as any material interest we may have in the matter; and
- We will not receive any special commission or remuneration for furnishing proxy voting advice from any person other than the security holder recipient.

While we may retain the services of a third-party to assist us in record keeping, voting guidance and certain administrative issues, we will not delegate voting responsibility.

Proxy Records

We maintain records concerning our proxy votes and procedures generally for a period of five years. You may request information on how we voted on a particular proxy matter and/or a copy of our proxy voting policies and procedures in writing to the advisor assigned to your account or to our chief compliance officer at the email or mailing address on the front of this brochure.

Item 18: Financial Information

We do not require or solicit payment of fees in excess of $1,200 per client, six months or more in advance. Therefore, the SEC does not require us to include a financial statement with this filing.

As an advisory firm that maintains discretionary authority for some client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients. Arnerich Massena has no financial condition or circumstance to report.

Arnerich Massena has never been the subject of a bankruptcy petition.

ANTHONY L. ARNERICH
Arnerich Massena, Inc.
2045 N.E. Martin Luther King Jr. Blvd.
Portland, Oregon 97212
(503) 239-0475 (telephone)
(800) 939-5179 (toll-free)

November 22, 2016

This brochure supplement provides information about Anthony L. Arnerich that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm, if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Anthony L. Arnerich is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Anthony (Tony) L. Arnerich
Year of birth: 1949

Education
B.A., Santa Clara University

Business Background
Director, CEO, President and CIO, Arnerich Massena, Inc. from 1991 to present Board Member, VendScreen, Inc. from 2013 to present
Board Member, Fish + People Corporation from 2012 to present
Advisory Board Member, Sightline Partners, LLC from 2012 to present
Advisory Board Member, Water Asset Management, LLC from 2012 to present
Board Member, 3x5 Special Opportunity Fund, L.P. from 2011 to present
Board Member, Smart Wire Grid, Inc. from 2011 to present
Board Member, Accriva Diagnostics (fka Accumetrics Inc.) from 2002 to present CEO and President, AM&A Securities, Inc., from 1991 to 2004

Disciplinary Information

None.

Other Business Activities

Sightline Partners, LLC: Tony Arnerich, CEO, CIO and President of Arnerich Massena, Inc., sits on the advisory for Sightline Partners, LLC. Arnerich Massena clients may invest in funds managed by or affiliated with Sightline Partners, LLC. For his work on the advisor board, he is entitled to reimbursement of his expenses for attending advisory board meetings.

Water Asset Management, LLC: Tony Arnerich, CEO, CIO and President of Arnerich Massena, Inc., sits on the advisory for Water Asset Management, LLC. Arnerich Massena clients may invest in funds managed by or affiliated with Water Asset Management, LLC. For his work on the advisory board, he is entitled to reimbursement of his expenses for attending advisory board meetings.

Smart Wire Grid, Inc.: Tony Arnerich, CEO, CIO and President of Arnerich Massena, Inc., sits on the board of directors for Smart Wire Grid, Inc. The 3x5 Fund (see below) has invested in Smart Wire Grid. For his work on the board, he is entitled to reimbursement of his expenses for attending board meetings.

Accumetrics: Tony Arnerich, CEO, CIO and President of Arnerich Massena, Inc., sits on the board of directors for Accumetrics Inc. For his work on the board, he is entitled to reimbursement of his expenses for attending board meetings.

3x5 Special Opportunity Fund, L.P. and 3x5 Rivervest Fund II, L.P. (together, the "3x5 Funds"): Tony Arnerich, CEO, CIO and President of Arnerich Massena, Inc., sits on the board of directors for the 3x5 Funds, a private investment fund focused on direct private equity investments in the medical device and sustainability sectors. Arnerich Massena clients that invest in the 3x5 Fund have the amount of any such investment excluded from any percentage of asset-under-management fee calculations. For his work on the board, he is entitled to reimbursement of his expenses for attending board meetings.

3x5 Managers, LLC: Tony Arnerich, CEO, CIO and President of Arnerich Massena, Inc., and his wife, Christine Arnerich, are the sole members of 3x5 Managers, LLC, which is co-managing member of the general partner of the 3x5 Fund, a private investment fund focused on direct private equity investments in the medical device and sustainability sectors. Arnerich Massena clients that invest in the 3x5 Fund have the amount of any such investment excluded from any percentage of asset-under-management fee calculations.

Vapotherm, Inc.: Tony Arnerich, CEO, CIO and President of Arnerich Massena, Inc., is a non-voting board observer for Vapotherm, Inc. For his work as a non-voting board observer, he is entitled to reimbursement of his expenses for attending board meetings.

FishPeople: Tony Arnerich, CEO, CIO and President of Arnerich Massena, Inc., sits on the board of directors for Fish + People Corporation. For his work on the board, he is entitled to reimbursement of his expenses for attending board meetings.

Additional Compensation

Please see "Other Business Activities", above.

Supervision

As the majority shareholder, CEO, President and CIO of Arnerich Massena, Inc., Mr. Arnerich directs the development of the firm, managing strategic growth and firm direction. As CIO, he oversees the firm's Investment Committee, managing the process of establishing investment policy and overall strategy. Mr. Arnerich reports to the firm's board of directors, and discusses business, operations and compliance decisions with the management team and other shareholders. Mr. Arnerich can be contacted at the number provided at the beginning of this brochure supplement.

LUKAS (LUKA) J. ARNERICH
Arnerich Massena, Inc.
2045 N.E. Martin Luther King Jr. Blvd.
Portland, Oregon 97212
(503) 239-0475 (telephone)
(800) 939-5179 (toll-free)

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This brochure supplement provides information about Luka Arnerich that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm, if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Luka Arnerich is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Lukas (Luka) J. Arnerich
Year of birth: 1985

Education
B.S., University of Arizona

Business Background
Associate Consultant, Arnerich Massena, Inc., from 3/2013 to present
Chief Compliance Officer and Director of Operations, SC Management, Inc., from 12/2008 to 2/2013

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Luka Arnerich is an Associate Consultant in the firm's Institutional Services division. He reports to the firm's Managing Director of Institutional Services, Terri Schwartz. Ms. Schwartz can be reached at the telephone number listed at the beginning of the brochure supplement.

RYAN M. CUNNINGHAM, CAIA*
Arnerich Massena, Inc.
2045 N.E. Martin Luther King Jr. Blvd.
Portland, Oregon 97212
(503) 239-0475 (telephone)
(800) 939-5179 (toll-free)

November 22, 2016

This brochure supplement provides information about Ryan Cunningham that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Ryan Cunningham is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Ryan M. Cunningham, CAIA
Year of birth: 1974

Education
M.B.A., University of Texas at Austin
B.S., Santa Clara University
Chartered Alternative Investment Analyst (CAIA), CAIA Association*

Business Background
Consultant, Arnerich Massena, Inc., from 9/2014 to present
Consultant, RVK, Inc. (f.k.a. RV Kuhns & Associates), from 7/2007 to 9/2014 Senior Financial Analyst, Intel, from 7/2004 to 7/2007

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Ryan Cunningham is a Consultant in the firm's Institutional Services division. He reports to the firm's Managing Director of Institutional Services, Terri Schwartz. Ms. Schwartz can be reached at the telephone number listed at the beginning of the brochure supplement.

* For more information on the qualifications of the CAIA designation, please see the appendix at the end entitled, "CAIA Designation Statement."

RYLAND B. MOORE
Arnerich Massena, Inc.
2045 N.E. Martin Luther King Jr. Blvd.
Portland, Oregon 97212
(503) 239-0475 (telephone)
(800) 939-5179 (toll-free)

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Educational Background and Business Experience

Ryland B. Moore
Year of birth: 1975

Education
M.S.C.R.P., University of Oregon
B.S., University of the South (Sewanee)

Business Background
Business Development Officer and Investment Advisor, Arnerich Massena, Inc., from 8/2012 to present
Associate Broker, Live Water Properties, LLC, from 6/2009 to present
Business Development Manager, First Wind Energy, LLC, from 4/2010 to 7/2012
Transactions Manager, Westwater Research, LLC, from 3/2006 to 4/2010
Project Manager, Oregon Water Trust, from 1/2004 to 3/2006
Managing Director, McKenzie River Trust, from 9/2000 to 1/2004

Disciplinary Information

None.

Other Business Activities

Ryland Moore is a licensed real estate broker with Live Water Properties, LLC, where he assists the company with the listing and sale of recreational ranch properties in Oregon. Mr. Moore is paid a commission on any real estate sale he brokers. Live Water Properties, LLC is not affiliated with Arnerich Massena, Inc.

Additional Compensation

None.

Supervision

Ryland Moore is an Investment Advisor in the firm's Wealth Management division. Mr. Moore reports to David Nute, the firm's COO. Mr. Nute can be reached at the telephone number at the beginning of this brochure supplement. Mr. Moore is also Business Development Officer for the firm.

DAVID NUTE
Arnerich Massena, Inc.
2045 N.E. Martin Luther King Jr. Blvd.
Portland, Oregon 97212
(503) 239-0475 (telephone)
(800) 939-5179 (toll-free)

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Educational Background and Business Experience

David Nute
Year of birth: 1969

Education
MBA, Northwestern University, J. L. Kellogg Graduate School of Management
M.S. Engineering Management, Northwestern University, Robert R. McCormick School of Engineering B.A. Economics, Bowdoin College

Business Background
COO, Arnerich Massena, Inc., from 2015 to present
CFO and Director of Operations, RVK, Inc. (f.k.a. RV Kuhns & Associates), from 2012 to 2015
COO and CFO, Monsoon Commerce from 2004 to 2009
CEO, Awardant, Inc., from 2000-2004
Consultant, Bain & Company, Inc., 1998-2000 Sumitomo
Trust and Banking, Inc., 1993-1997

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

As a COO, David Nute directly oversees the firm's operations and also consults for Arnerich Massena clients. He reports directly to the firm's CEO, Tony Arnerich. Mr. Arnerich can be reached at the telephone number listed at the beginning of the brochure supplement.

CORRIE OLIVA, CFA*
Arnerich Massena, Inc.
2045 N.E. Martin Luther King Jr. Blvd.
Portland, Oregon 97212
(503) 239-0475 (telephone)
(800) 939-5179 (toll-free)

November 22, 2016

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Educational Background and Business Experience

Corrie Oliva, CFA
Year of birth: 1974

Education
M.S., Financial Analysis, Portland State University
B.S., University of San Diego, Cum Laude
Chartered Financial Analyst (CFA), CFA Institute*

Business Background
Consultant, Arnerich Massena, Inc., from 2/2016 to present
Vice President for Advisory Services, Heintzberger Payne Advisors, from 04/2014 to 2/2016
Consultant, RVK, Inc. (f.k.a. RV Kuhns & Associates), from 02/2006 to 04/2014
Investment Banking Associate, D.A. Davidson & Co., from 4/2004 to 12/2005
Associate, Willamette Management Associates, from 10/2003 to 06/2004 Research
Associate, Pacific Crest Securities, from 10/99-11/2001

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Corrie Oliva is a Consultant in the firm's Institutional Services division. She reports to the firm's Managing Director of Institutional Services, Terri Schwartz. Ms. Schwartz can be reached at the telephone number listed at the beginning of the brochure supplement.

* For more information on the qualifications of the CFA designation, please see the appendix at the end entitled, "CFA Designation Statement."

REEGAN E. RAE, CPWA*
Arnerich Massena, Inc.
2045 N.E. Martin Luther King Jr. Blvd.
Portland, Oregon 97212
(503) 239-0475 (telephone)
(800) 939-5179 (toll-free)

November 22, 2016

This brochure supplement provides information about Reegan Rae that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Reegan Rae is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Reegan Rae, CPWA
Year of birth: 1980

Education
B.S., University of Oregon
Certified Private Wealth Advisor (CPWA), Investment Management Consultants Association*

Business Background
Investment Advisor, Arnerich Massena, Inc., from 4/2013 to present
Associate Advisor, Arnerich Massena, Inc., from 4/2012 to 3/2013
Chief Compliance Officer, Irvington Capital LLC, from 1/2011 to 4/2012
Registered Representative, M Holdings Securities, Inc., from 10/2008 to 1/2011
Marketing Associate, AXA Advisors, from 4/2005 to 8/2008
Client Services Specialist, Wachovia Securities, LLC, from 11/2003 to 4/2005

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Reegan Rae is an Investment Advisor in the firm's portfolio management group. Ms. Rae reports to David Nute, the firm's COO. Mr. Nute can be reached at the telephone number at the beginning of this brochure supplement.

* For more information on the qualifications of the CPWA designation, please see the appendix entitled, "Investment Management Consultants Association Statement for SEC Form ADV."

TERRI SCHWARTZ
Arnerich Massena, Inc.
2045 N.E. Martin Luther King Jr. Blvd.
Portland, Oregon 97212
(503) 239-0475 (telephone)
(800) 939-5179 (toll-free)

November 22, 2016

This brochure supplement provides information about Terri Schwartz that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Terri Schwartz is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Terri Schwartz
Year of birth: 1958

Education
Portland State University

Business Background
Managing Director of Institutional Services and Business Development, Arnerich Massena, Inc., from 08/2015 to present
Director, Consultant Relations, Cutwater Asset Management, from 02/2011 to 06/2015
Regional Director, Cutwater Asset Management, from 08/2007 to 03/2011
Principal and Director of Client Relations, Heintzberger Payne Advisors, from 06/2005 – 08/2007
Assistant Director of Sales and Marketing, Arnerich Massena, Inc., form 11/1991 to 06/2005
Registered Representative/ Sales and Marketing, Dain Bosworth, from 10/1988 to 11/1991 Registered
Sales Assistant, Boettcher & Company, 05/1985 to 10/1988

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

As a Managing Director of Institutional Services and Business Development, Terri Schwartz directly oversees the firm's Institutional Services division and Business Development department. She reports directly to the firm's CEO, Tony Arnerich. Mr. Arnerich can be reached at the telephone number listed at the beginning of the brochure supplement.

CHRISTOPHER JOHN VAN DYKE, CFA and CAIA*

Arnerich Massena, Inc.
2045 N.E. Martin Luther King Jr. Blvd.
Portland, Oregon 97212
(503) 239-0475 (telephone)
(800) 939-5179 (toll-free)

November 22, 2016

This brochure supplement provides information about Christopher J. Van Dyke that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Christopher J. Van Dyke is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Christopher John Van Dyke, CFA and CAIA
Year of birth: 1978

Education
B.S., University of Oregon (Economics)
Chartered Financial Analyst (CFA), CFA Institute*
Chartered Alternative Investment Analyst (CAIA), CAIA Association*

Business Background
Advisor, Arnerich Massena, Inc., from 5/2012 to present
Consultant and Director of Manager Research, Stratford Advisory Group, from 11/2007 to 3/2012 Analyst / Associate Consultant, CTC Consulting, from 9/2000 to 10/2007

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Christopher J. Van Dyke is a Consultant in the firm's institutional group. He reports to the firm's Managing Director of Institutional Services, Terri Schwartz. Ms. Schwartz can be reached at the telephone number listed at the beginning of the brochure supplement.

* For more information on the qualifications of the CFA designation, please see the appendix entitled, "CFA Institute Financial Adviser Statement for SEC Form ADV." For more information on the qualifications of the CAIA designation, please see the appendix at the end entitled, "CAIA Designation Statement for SEC Form ADV."

APPENDIX: Explanation of qualifications for professional designations used by Advisors

CAIA — CAIA Association Statement

The CAIA designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA designation, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a U.S. bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

CFA — CFA Institute Financial Adviser Statement

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

CFP — CFP Board Statement

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® 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. Currently, more than 68,000 individuals have obtained CFP® certification in the United States.

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). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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, including two hours on the *Code of Ethics* and other parts of the S*tandards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP®professionals must provide financial planning services in the best interests of their clients.

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.

CPWA — Investment Management Consultants Association Statement

The Certified Private Wealth Advisor (CPWA) designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC® or CPA license; acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements; five years of professional client-centered experience in financial services or a related industry; and two letters of reference from an IMCA member, professional supervisor, or currently licensed professional in financial services or a related industry. CPWA designees must complete a six-month pre-class educational component and a five-day classroom education program through The University of Chicago Booth School of Business. CPWA designees are required to adhere to IMCA's Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA®).