

Accolade Investment Advisory, LLC

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This Brochure provides information about the qualifications and business practices of Accolade Investment Advisory, LLC (“Accolade”) If you have any questions about the contents of this Brochure, please contact us at 614-825-9359 OR arouse@accoladeadvisory.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Accolade Investment Advisory, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Accolade Investment Advisory, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

This Brochure dated January 25, 2017 replaces ADV Brochure dated February 5, 2016. Accolade Investment Advisory, LLC is a wholly owned CUSO of Corporate One Federal Credit Union.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. In the future, we will send you a summary of material changes to our Brochure by April 30 of each year. We will also offer to send you a free copy of our Brochure. If there is any material information that could affect our relationship to you, even if it is not in our brochure, we will send it you promptly.

There is no charge for a complete copy of the Brochure. Contact Aaron Rouse, Chief Compliance Officer at 614-825-9359 OR arouse@accoladeadvisory.com for a copy. Our Brochure is also available on our web site www.accoladeadvisory.com, also free of charge.

Item 2 - Material Changes

None

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Item 4 – Advisory Business

Accolade Investment Advisory, LLC (“Accolade”) is a wholly owned credit union service organization (“CUSO”) of Corporate One Federal Credit Union (“Corporate One”).

Accolade registered as an investment adviser with the U.S. Securities and Exchange Commission in January 2008. Accolade’s clients are credit unions, banks, other financial institutions and members (owners) of Corporate One.

Portfolio Management

Accolade provides portfolio management to credit unions, banks and other financial institutions. Accolade’s services also include bond accounting, safekeeping and customized reporting packages.

Initially, we analyze your portfolio objectives and constraints. Our analysis includes:

- Review and, if necessary, revision of your investment policy
- Determining available funds by analyzing current liquidity

The initial analysis allows us to construct our recommendations for your portfolio with consideration of interest rate risk, varied economic and interest rate scenarios, credit and interest rate risk parameters and regulatory concerns. All advisory services are on a non-discretionary basis.

Recommendations are primarily for the purchase and sale of fixed income securities. We research securities and their markets for the availability of investments that are appropriate to your needs. Once you approve our recommendations, we enter your orders and send you copies of tickets, confirmations, and documents used in investment analysis and recommendation. We also provide you with regulatory and management reports.

Our portfolio management optimizes the return on your excess liquidity, subject to the credit unions, banks and other financial institutions liquidity needs and balance sheet structure. Accolade’s preferred custodian of your securities is Alaska USA Trust Company (“AUTC”), 500 W. 36th Ave, Suite 200, Anchorage, AK 99503. You will authorize the transfer of assets to AUTC or the custodian of your choice to recompense the investment transaction(s). Additionally, you will authorize AUTC, or the custodian of your choice, to act upon Accolade’s instructions as to the investment transactions of your account.

Bond Accounting

Our investment portfolio accounting provides the accounting needs for all your investments. The key features of our bond accounting are:

- Monthly Reporting
 - Accounting entries for interest accruals and amortization/accretion
 - Accounting for MBS adjusted monthly according to prepayments
 - Principal and interest payment verification reports
 - Reports organized by investment type and ASC 320 (FASB 115) category
 - General ledger reconciliation reports
 - Portfolio Summary and Maturity Distribution reports
 - Cash flow and budget projection reports
 - Regulatory reporting for credit unions
 - Fair market values
- Quarterly Shock Test
 - -300 to +500 basis point shock
 - Summary reports show effect of rate changes on entire portfolio
 - Reports by investment type and individual security
 - Quarterly Interest Rate and Bond Market Recap
- Year-to-date and Audit Reports
 - Quarterly recap of year-to-date purchases, sales, calls and maturities
 - Year to date amortization, accretion and interest accrued
 - Roll forward reporting (summary, investment type and security)
 - Contractual Maturity Schedule
 - Unrealized Gain/Loss Summary

Accounting entries may be mapped to your general ledger system providing seamless entry of investment information.

Reporting

In order to assist you in meeting your compliance obligations under Rule 703 or applicable state statutes, our services include:

- Providing an initial and an annual investment policy statement to present to your board of directors for approval prior to implementing advisory services.
- Ensuring that the credit union, banks and other financial institutions is provided with a confirmation of each purchase and sale of securities.
- Providing pre-purchase analysis (and credit analysis if required) documentation on investments.
- Executing transactions with broker-dealers specifically approved by the credit unions, banks and other financial institutions board of directors.
- Valuing securities before a purchase or sale by obtaining quotations from an industry-recognized information provider or at least two broker-dealers.
- Providing monthly and quarterly reports of securities holdings in conformance with Rule 703.12 “Monitoring Securities”.

Assets Under Management

As of December 31, 2016, Accolade managed \$1,491,195,963 in credit unions' securities portfolios on a non-discretionary basis. We do not manage portfolios on a discretionary basis.

Item 5 – Fees and Compensation

Fees

Accolades compensation is calculated and payable quarterly in arrears, based upon a 1/4 share of the annual fee multiplied by the most recently available quarter-end fee base. The client's fee base is calculated as the par value of investments under management. The following items are exempted from the calculation of the applicable fee base:

- Capital investments in corporate or natural person credit unions or other cooperative financial institutions

Regardless of investment portfolio composition, at no time will the Adviser compensation fall below \$2,500 per quarter/\$10,000 per year.

Our fees do not include brokerage commissions/mark-ups, transaction fees, and other costs related to transactions, such as fees and taxes on securities transactions. You may incur charges imposed by AUTC, or the custodian of your choice, such as custodial fees, wire transfer, and electronic fund fees.

Automatic Debiting of Fees

You will authorize Accolade to invoice your credit union, banks and other financial institutions for advisory fees. Within approximately two (2) weeks after the end of the calendar quarter, Accolade will send you a bill showing the amount of the fee, the amount of the assets on which the fee is based, and the manner in which it was calculated.

If you choose, you may pay the advisory fees directly to Accolade, via ACH, check or wire.

Termination of Advisory Services

You may terminate our services by sending Accolade written notice, subject to the terms of your contract. Conversely, we may terminate our services by providing you with written notice. Upon termination, we will discontinue all services and responsibilities to you and you will release us from all responsibilities as of the effective date of termination. At termination, Accolade will have no obligation to sell or take any action with regard to your credit unions, banks and other financial institutions account.

You have the right to terminate our services without penalty within five (5) business days after entering into an Investment Advisory Agreement with Accolade. Termination will not affect the validity, liability and obligations of the Investment Advisor Agreement of actions taken before the termination, exercised by you or Accolade.

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

Performance fees are advisory fees based on a share of capital gains on, or capital appreciation of, the assets of a client. Accolade does not charge any performance-based fees.

Item 7 – Types of Clients

Accolade provides investment advisory services solely to credit unions, banks and other financial institutions.

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

We present an investment strategy for your portfolio on a quarterly basis. We consider the current economic and capital markets environment, the relative value represented by various sectors as well as your unique situation and characteristics. Investment strategies take into consideration the constraints created by NCUA Rule 703.

Security analysis includes review of factors such as account liquidity needs, duration/convexity parameters, and relative value considerations.

Sources of information include financial publications, research materials prepared by other organizations, rating services, prospectuses, and filings made with U.S. Securities and Exchange Commission. We consider pricing information we obtain from industry-recognized information providers and broker-dealers who regularly publish quotations in securities of a specific interest to credit unions, banks and other financial institutions.

Investments may or may not be insured by the National Credit Insurance Share Insurance Fund or by any other entity.

An investment in securities involves risk of loss that you should be prepared to bear, including the possibility that you may lose some or the entire principal amount invested. Fixed income securities are effected by interest rate risk, credit risk, call (timing) risk, event risk, inflation risk, legal risk, sector risk, etc. as well as risk from external factors. Accolade attempts to mitigate these risks through analytics and cash management. No amount of action on our part or your part can mitigate all risks involved in investing in securities.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Accolade or the integrity of Accolade's management. Accolade has no information that applies to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Accolade's Managing Member, Joseph Ghammashi, is Senior Vice President and Chief Risk Officer of Corporate One. Some of the Accolade Board members may be officers or employees of Accolade's credit union, banks and other financial institutions clients or employees of Corporate One. These relationships may create an appearance of conflicts of interest.

Even though Accolade has established measures to operate independently of Corporate One, conflicts of interest may exist, primarily with respect to recommendations made for investments offered by Corporate One. Corporate One does not provide or guarantee our services.

Item 11 – Code of Ethics

Accolade has adopted a Code of Ethics describing high standards of business conduct and our fiduciary duty to our clients that we expect our supervised persons to follow. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

Our Code of Ethics is designed to assure that our supervised persons' transactions, activities and interests will not interfere with (i) making decisions in the best interest of our clients and (ii) implementing such decisions while, at the same time, allowing us to invest for our own accounts. Our Code of Ethics designates certain classes of securities as exempt transactions, based upon a determination that these would not interfere materially with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit us to invest in the same securities as clients, there is a possibility that we might benefit from market activity by a client in a security held by us. We monitor trading under the Code of Ethics, to prevent conflicts of interest between our clients and us. It is our policy that we will not affect any principal or agency cross securities transactions for client accounts.

You may request a copy of our Code of Ethics by contacting Aaron Rouse, Chief Compliance Officer at 614-825-9359 or arouse@accoladeadvisory.com.

Item 12 – Brokerage Practices

Products and services Accolade may receive from Corporate One or other broker dealers may include financial publications, information about particular companies and industries, research software, and other products or services that assists Accolade in the performance of its investment decision-making responsibilities. The benefits we receive do not depend on the amount of investment transactions directed to Corporate One or other broker/dealers.

In seeking best execution for your transactions, 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 broker-dealer or custodial services, including the value of research provided, execution capability, commission rates, and responsiveness. Prior to recommending a transaction, and to assist your credit union, banks and other financial institutions in compliance, we obtain price quotations from at least two other sources or from an industry-recognized information provider.

Occasionally, we may make a recommendation to more than one client to purchase the same security. If more than one client agrees with our recommendation, we may aggregate the purchase and allocate the security among clients if the credit unions, banks and other financial institutions approval and the subsequent purchase were made at the same time. If approval from the credit union, banks and other financial institutions for the purchase of the bond is delayed, then the purchase is made at the prevailing price at that time for the individual credit unions, banks and other financial institutions bond.

Item 13 – Review of Accounts

Accolade's investment adviser representative reviews excess liquidity (cash and investments) to assure that your investments are in agreement with your investment objectives. Reviews are daily. All accounts are reviewed at the same level with regard to the unique liquidity and investment needs of each individual credit union, banks and other financial institutions.

Accolade requires its investment adviser representative to consider the constraints upon your credit unions, banks and other financial institutions investments due to the requirements of NCUA Rule 703, state statutes or the credit unions, banks and other financial institutions specific policy limits.

Each month, we provide written reports addressing the investment results and projections. The purpose of these reports is to provide your credit union, banks and other financial institutions management, board and regulators with an accounting of the income and market value of investments. We provide other reports which are described in Item 1 above. Independent account statements and confirmations are provided by AUTC, broker/dealer or the custodian of your choice.

Item 14 – Client Referrals and Other Compensation

Referrals

For new investment advisory clients referred by employees of Corporate One Federal Credit Union or the Ohio Credit Union League Services Corporation, Accolade pays Corporate One FCU a one-time fee of ten percent (10%) of the first annual fee. Accolade's fee structure is set without regard to solicitor or referral arrangements.

Client References

From time to time, a prospective client may request a referral from a client of Accolade. Our policies to prevent the misuse of client relationships are:

- Accolade will not compensate a client for a favorable reference.
- Accolade will not provide the name and contact number of any client without the client's permission.
- Accolade will choose a client as a reference on a random basis.

Item 15 - Custody

To ensure the protection of your assets that we manage, you are required to establish an account with a qualified custodian. Accolade's preferred qualified custodian is Alaska USA Trust Company (AUTC), or you may select a qualified custodian of your choice.

AUTC or the custodian of your choice will provide account statements of funds and investments held by the qualified custodian directly to you. You should carefully review the account statements. You should contact Accolade immediately if you find any discrepancies.

Item 16 – Investment Discretion

Accolade does not accept discretionary authority to manage securities accounts on behalf of any client.

Item 17 – Voting Client Securities

Accolade does not accept authority to vote client securities on your behalf. AUTC will send proxies or other solicitations about your securities directly to you AUTC. If you have questions about a particular solicitation, you can contact Accolade's investment adviser representative at 1-866-537-7302 for advice. You are not obligated to follow Accolade's investment adviser representative's advice on voting your securities.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about Accolade's financial condition. Accolade has no such financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients nor has it been the subject of a bankruptcy proceeding. Accolade's parent company, Corporate

One Federal Credit Union's Annual Statement can be found at the following link:
<http://www.corporateone.coop/About-Us/Due-Diligence.aspx>

Item 19 – Requirements for State-Registered Advisers: This Item does not apply to Accolade.