

Item 1 – Cover Page

ANDERSONFISHER, LLC  
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This Form ADV Part 2 Brochure provides information about the qualifications and business practices of AndersonFisher, LLC. If you have any questions or to obtain additional information about the contents of this Brochure, you may contact us at (503) 905-3100, or email [peter@humaninvesting.com](mailto:peter@humaninvesting.com). AndersonFisher, LLC is a registered investment advisor with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC).

Additional information about AndersonFisher, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

The date of our previous annual update to our Brochure was March 3, 2016.

We ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for AndersonFisher, LLC dba Human Investing is 133017. The Summary of Material Changes is listed as "Exhibit A" to our Brochure. At any time, without charge, we may provide other ongoing disclosure information about material changes as necessary and will provide you with a new Brochure as necessary based on changes or new information.

Currently, our Brochure may be requested by contacting Peter Fisher at (503) 905-3100, or by email to [peter@humaninvesting.com](mailto:peter@humaninvesting.com).

**Item 3 – Table of Contents**

	<u>Page</u>
Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents .....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	3
Item 6 – Performance-Based Fees and Side-By-Side Management .....	5
Item 7 – Types of Clients .....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9 – Disciplinary Information .....	8
Item 10 – Other Financial Industry Activities and Affiliations .....	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions .....	10
& Personal Trading.....	10
Item 12 – Brokerage Practices .....	11
Item 13 – Review of Accounts .....	12
Item 14 – Client Referrals and Other Compensation .....	13
Item 15 – Custody .....	14
Item 16 – Investment Discretion .....	15
Item 17 – Voting Client Securities .....	16
Item 18 – Financial Information .....	17
Exhibit A – Summary of Material Changes .....	1

#### Item 4 – Advisory Business

- A** AndersonFisher, LLC DBA Human Investing (“Human Investing” “we” “us” and “Advisor”) is an Oregon Limited Liability Company registered as an investment advisor under the laws of the Securities and Exchange Commission. Our principal place of business is located in Lake Oswego, Oregon. Peter Fisher is the Principal owner of AndersonFisher, LLC DBA Human Investing, which was founded in 2004.
- B** Human Investing offers disciplined investment portfolios prescribed to our clients on a customized basis. We concentrate on customizing a strategy that best fits the client’s specific risk and return goals, based on a comprehensive financial plan. The client plan or investment policy statement is the key determinant in what is ultimately recommended; whether it be an active, passive, or combined investment approach.

We offer written and electronic comprehensive financial plans either incorporated with our investment management service or on an hourly, stand-alone basis for clients. Such plans typically include gathering all necessary information to provide the client with appropriate and agreed upon services, which may include one or more of the following: budgeting and cash flow planning, disability planning and income protection, debt management, estate planning, business succession planning, retirement planning, tax planning, and investment planning.

We are licensed with the State of Oregon’s Board of Tax Practitioners. Some tax planning, within the context of a financial plan, is included in our service offering. Tax compliance (filing tax return) as well as tax consulting projects are billed separately and like the planning, will require gathering all necessary information and material. All billable work will be communicated clearly and in writing prior to performing the services.

Additionally, we provide general employee education for retirement plan participants along with individual investment guidance services to retirement plan participants. Furthermore, we serve retirement plan sponsors acting as 3(21)a or 3/38 written fiduciaries on the investment management and selection of funds in 401(k) plans. When applicable we also offer individual equity portfolios for 401(k) participants. These individual equity portfolios are the same as those offered to our Wealth Management clients (see previous paragraph).

Prior to engaging us to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with us setting forth the terms and conditions under which we shall render our services (collectively, the “Agreement”). These documents describe the scope of services to be provided and the portion of the fee that is due from the client prior to Human Investing commencing services. For more information about our fees, please see Item 5.

- C** Our investment advisory services are driven by and coordinated with each client's individual financial goals. Our advice and services are tailored to the stated objectives of each client based on a risk assessment and financial plan results. Developing and consistently adhering to a risk profile with a specific client's risk tolerance and investment objectives allows us to focus on the long term goals of the asset management strategy and related financial plan. Transactions in a client's account are made in accordance with the directions and preferences provided to us by the client through their risk profile, and, if applicable, their financial plan.

Clients are encouraged to review their plans on a regular basis based on individual circumstances. In addition, each client is advised that it remains their responsibility to promptly notify Human Investing when there is a change to their financial situation or investment objectives so that Human Investing is prepared to review, evaluate and revise previous recommendations and/or services.

- D** We do not participate in wrap fee programs.

- E** Human Investing manages \$354,637,367 of client assets on a discretionary basis only and \$421,995,335 of client assets on a non-discretionary basis. These amounts were calculated as of January 23, 2017.

## Item 5 – Fees and Compensation

- A.** In consideration for our services, we are paid for our services in accordance with a written fee schedule contained in the Investment Advisory Agreement (“IAA”), which is entered into with each client when we begin our professional relationship. We generally bill quarterly in advance. Our fees may be amended prospectively from time to time upon 30 days prior written notice to the client.

### STANDARD FEE SCHEDULE:

Fees may be negotiable in certain situations however, we typically use the following fee schedule for asset management services:

Up to \$1,000,000	1.25 % (125 basis points)
\$1,000,001-\$10,000,000	1.00% (100 basis points)
Minimum Annual Account Fee:	\$2,500.00

### FEES FOR CORPORATE/PENSION PLAN CONSULTING

An annual fee based on a percentage of the client’s (or plan sponsor’s) total 401(k) plan assets will be charged for the consulting services we provide. The fee will be based on the size and complexity of the plan and the level of services required to properly serve the plan. Typically the fee will be in the range of 0.10% - 0.50% of 401(k) plan assets depending on the scope of services. Flat fee billing for both trustee services as well as participant education is also common. Plan sponsors have the choice of how to absorb or delegate the fee payment

### FINANCIAL PLANNING:

Unless otherwise noted, with most client relationships the planning fee is built into the advisory fee that is billed. However, on a stand-alone basis absent a traditional investment advisory relationship, an hourly fee of \$250.00 applies to time spent in accordance with a given financial planning project. Hourly fees are billed separate of the investment advisory agreement and can be invoiced or billed directly from the client’s account. The fee also includes the time and activities necessary to work with client's attorney and/or accountant in reaching agreement on solutions, as well as assisting those advisors in implementation of all appropriate documents. We are not responsible for any attorney or accountant fees charged to client as a result of such activities.

- B** Fees are typically deducted automatically from the client’s investment account(s) and are paid directly to Human Investing from the client’s account via the Custodian. Management fees are reflected on the Custodian’s monthly statement during any month in which fees are

deducted. As referenced above, we bill quarterly in advance, the fee will be based upon the end of prior quarter market value. Payment of fees may result in the liquidation of client's securities if there is insufficient cash in the account. Clients bear the responsibility for verifying the accuracy of fee calculations.

- C** In addition to our fee and any sub-advisor's fees, clients may be required to pay a proportionate share of any mutual fund fees, stock transfer fees and other similar charges incurred in connection with transactions for their account. These fees are paid out of the assets in a client's account and are in addition to the investment management fees paid to us.
- D** If the advisory contract is terminated before the end of the billing period, the market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of this Agreement will be billed (or refunded at our discretion) on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis, with refunds at our discretion.
- E** Certain Investment Advisor Representatives of Human Investing are also licensed to sell insurance. Insurance related business is transacted with advisory clients, and individuals may receive commissions from products sold to clients. Clients are instructed that the fees paid to Human Investing for investment advisory services are separate and distinct from the commissions earned by any affiliated entity or individual for selling a client an insurance product.

The receipt of commissions by an affiliated entity or individuals associated with the firm presents a conflict of interest. As fiduciaries we must act primarily for the benefit of investment advisory clients. As such, we will only transact insurance services with clients when fully disclosed, suitable and appropriate. Further, we will determine in good faith that any commissions paid to us are appropriate. Clients are informed that they are under no obligation to use any individual associated with Human Investing for insurance services. Clients may use any insurance brokerage firm or agent they desire.

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

We do not charge any performance-based fees for our services. Accordingly, this item is not applicable to our firm.



## Item 7 – Types of Clients

We provide investment advice to the following types of clients:

- Individuals, including high-net worth individuals
- Banks or Credit Unions
- Pension and profit sharing plans
- Trusts, estates and charitable organizations
- Corporations and other business entities

Because each client is unique, we encourage involvement in the planning and processes involved in the management of their accounts. Such involvement does not have to be time consuming, however it is our goal that clients remain informed and have a sense of security about their investments.

There is a \$250,000 account minimum, however, we reserve the right to accept less or decline/terminate any account.

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

- A** We construct portfolios based upon the return and risk goals of our clients, utilizing a financial plan and risk profiling as guidelines. Therefore, each client's investment allocation is unique to their specific situation. Our most prominent investment tools are individual stocks, bonds, and exchange traded funds. When necessary we also utilize listed market options.

We are provided with research and analyze securities using fundamental and technical factors based on a proprietary investment algorithm and modeling tool we license from a 3<sup>rd</sup> party research firm.. Additionally we utilize public domain research, financial publications and multiple news sources. This research is most notably, but not exclusively, focused on economic, political, demographic and capital markets news. We employ portfolio management software in order to construct efficient risk and return investment models that will appropriately correspond to our clients risk tolerance and financial goals.

- B** We will use our best judgment and good faith efforts in rendering services to each client. We cannot guarantee any level of account performance or that any account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. Clients assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to market, currency, economic, political and business risks.

Nothing in this Agreement shall relieve us from any responsibility or liability we may have under state or federal statutes.

Except as may otherwise be provided by law, we are not liable to clients for:

- Any loss that a client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use.
- Any loss arising from our adherence to a client's instructions.
- Any act or failure by a custodian to act of a client's account.

It is the responsibility of each client to provide us with complete, accurate information and to notify us of any changes in financial circumstances or goals.

- C** While all investing involves a risk of loss, our advisory services generally recommend a broad and diversified use of equities and fixed income. Because of our broad allocation, these do not involve unusual risks.

**Item 9 – Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our Firm or the integrity of our management. We have no information to disclose applicable to this item.

**Item 10 – Other Financial Industry Activities and Affiliations**

- A** No management persons or other employees of Human Investing are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.
- B** No one associated with Human Investing is registered or has an application to register as a future commission merchant, commodity pool operator, or commodity trading advisor, therefore this item is not applicable to our Firm.
- C** While the principal and core business of Human Investing is that of a fee only registered investment advisor and provider of financial planning services, Peter Fisher is also the owner of Human Investing Insurance, LLC, (“HII”) an affiliate of Human Investing. Peter Fisher, Clayton Phillips, Steve Harpham, Marc Kadomatsu, and Stephanie Thompson-Buttice are licensed as an independent insurance representative providing insurance products under Human Investing Insurance, LLC. In this capacity, they may recommend the purchase and sale of certain insurance products to clients. Such recommendations will only be made in instances where an insurance product is necessary to meet a client’s specific needs.

As disclosed in Item 5 above, insurance related business is transacted with advisory clients and therefore HII may receive commissions from products sold to clients. Clients are instructed that the fees paid to Human Investing for investment advisory services are separate and distinct from the commissions earned by any individual for selling a client an insurance product.

The receipt of commissions by HII presents a potential conflict of interest. As fiduciaries we must act primarily for the benefit of investment advisory clients. As such, we will only transact insurance services with clients when fully disclosed, suitable and appropriate. Further, we must determine in good faith that any commissions paid to us are appropriate. Clients are informed that they are under no obligation to use any individual associated with Human Investing for insurance services. Clients may use any insurance brokerage firm or agent they desire.

**Item 11 – Code of Ethics, Participation or Interest in Client Transactions  
& Personal Trading**

- A** Human Investing has adopted a Code of Ethics which all employees are required to follow. The Code of Ethics outlines proper conduct related to all services provided to our clients. Prompt reporting of internal violations is mandatory. Our Chief Compliance Officer periodically evaluates employee performance to ensure compliance with the Code of Ethics. A copy of the Code of Ethics is available to any client upon request.
- B-D** Human Investing or individuals associated with Human Investing may buy and sell some of the same securities for its own account that an advisor buys and sells for its clients. In all instances, where appropriate, the advisor will purchase a security first for all of its existing accounts before purchasing any of the securities for their own account and, likewise, when it determines that securities should be sold, the advisor will sell these securities from all of its advisory accounts prior to selling the securities from their own accounts. In some cases an advisor may buy or sell securities for its own account for reasons not related to the strategies adopted by the advisor's clients.

When Human Investing is newly engaged by a client for whom it expects to recommend securities in which Human Investing or one of our principals holds a position, we will notify the client of our policies in respect to officers trading for their own account.

We will disclose to clients material conflicts which could reasonably be expected to impair the rendering of unbiased and objective advice.

## Item 12 – Brokerage Practices

- A** Except to the extent that the client directs otherwise, Human Investing may use its discretion in recommending a broker-dealer. However, no client is ever obligated to effect transactions through the broker-dealer recommended by our advisors.

In recommending broker-dealers, an advisor will comply with its fiduciary duty to obtain “best execution.” Additionally, in recommending a broker-dealer, the advisor will comply with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price
- The broker-dealer’s facilities, reliability and financial responsibility
- The ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order
- The research and related brokerage services provided by such broker or dealer to the advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services
- Any other factors the advisor considers to be relevant

- B** We are authorized in our discretion to aggregate purchases, sales and other transactions made for the account with the purchases, sales and other transactions in the same or similar securities/instruments for other clients of the advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities/instruments involved at the average price so obtained. In conformity with applicable law Human Investing will direct their custodians to send confirmations of all transaction effected in client accounts to the client’s address of record.

**Item 13 – Review of Accounts**

- A** Peter R. Fisher, Kevin Wilson, Andrew Nelson, Eric Dahm, Ted Grigsby, Andrew Gladhill, Steve Harpham, Stephanie Thompson-Buttice and Marc Kadomatsu continuously review the status of all securities in client accounts. An overall assessment of each account is performed on a quarterly basis. All reviews are based on a client's stated investment objectives.

In addition, Human Investing encourages clients to review their financial plan and to meet with their advisor annually (at a minimum) to discuss potential changes to their financial plan. During this meeting, we may request that clients complete a risk tolerance questionnaire.

- B** More frequent reviews may be triggered by a change in a client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, loss in confidence of corporate management and objectives and/or changes in the macro-economic climate.
- C** Clients will receive account statements from the custodian of their account(s) on a monthly basis. Portfolio performance and allocation reviews are performed through Morningstar software on a quarterly basis for all accounts that desire this level of reporting. This report highlights fees, investment returns, portfolio performance and asset allocation and can be customized on an account by account basis.

**Item 14 – Client Referrals and Other Compensation**

We have no arrangements, written or oral, in which we compensate others or are compensated for client referrals.



### Item 15 – Custody

Other than having the ability to deduct advisory fees from client accounts, Human Investing does not have custody of the assets in the account and shall have no liability to the client for any loss or other harm to any property in the account. This includes any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian, whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a broker-dealer.

## **Item 16 – Investment Discretion**

Except as otherwise instructed, clients grant us ongoing and continuous discretionary authority to execute investment recommendations without the client's prior approval for each specific transaction. Under this discretionary authority, clients allow us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and otherwise act on their behalf in most matters necessary or incidental to the handling of the account, which includes monitoring certain assets. Clients execute instructions regarding our trading authority as required by each custodian.

Notwithstanding the foregoing, while we may have discretionary authority to determine the fund platform available to a client's retirement plan, if such plans are "participant directed," then we do not have discretion as to individual participant accounts. As noted in Item 4 above, we serve retirement plan sponsors acting as 3(21)a or 3/38 written fiduciaries on the investment management and selection of funds in 401(k) plans. We do this on a non-discretionary basis. Non-discretionary authority requires us to obtain a Client's prior approval of each specific transaction prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to the account.

### **Item 17 – Voting Client Securities**

While we may receive informational copies of proxy statements and annual reports, unless specifically directed otherwise in writing by the client, Human Investing is not authorized to receive and vote proxies on issues held in the account or receive annual reports.

**Item 18 – Financial Information**

- A** Human Investing does not require prepayment of more than \$1,200 in fees six or more months in advance, therefore, we have nothing to disclose that is applicable to this item.
- B** As mentioned in Item 16 above, we have discretionary authority over some client funds. As we have no financial commitments which would impair our ability to meet the contractual and fiduciary commitments to our clients, we have nothing to disclose that is applicable to this item.
- C** Human Investing has never been the subject of any bankruptcy proceedings.

## **Exhibit A – Summary of Material Changes**

The date of our previous annual update to our Brochure was March 3, 2016. Since that filing, we have made the following material changes to our Brochure:

- Dirk Anderson is no longer an investment advisor representative affiliated with Human Investing.
- Dirk Anderson is no longer an owner or affiliated with Human Investing.
- Item 4 was amended to update our customized services and strategy.
- Item 5 was amended to update fees.
- Item 10 was amended to update information about licensed independent insurance representatives offering services through Human Investing Insurance, LLC.
- Item 13 was amended to update representatives participating in account review.
- Item 16 was amended to update disclosures regarding investment discretion.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Peter Fisher at (503) 905-3100, or by email to [peter@humaninvesting.com](mailto:peter@humaninvesting.com).