

# Cascadia Advisory Services, LLC Wrap Fee Program Brochure

*This wrap brochure provides information about the qualifications and business practices of Cascadia Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at (503) 620-5236 or by email at: [info@cascadiawm.com](mailto:info@cascadiawm.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 Cascadia Advisory Services, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Cascadia Advisory Services, LLC's CRD number is: 290231.*

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*Registration does not imply a certain level of skill or training.*

Version Date: 08/13/2018

## Item 2: Material Changes

Cascadia Advisory Services, LLC has not yet filed an annual updating amendment to this Wrap Fee Program Brochure. Therefore there are no material changes to this brochure to report.

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## Item 4: Services Fees and Compensation

Cascadia Advisory Services, LLC (hereinafter "CAS") offers the following services to advisory clients:

### A. Description of Services

CAS participates in and sponsors wrap fee programs, which means CAS will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. CAS will charge clients one fee, and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that CAS has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

The maximum fee schedule is set forth below:

Total Assets Under Management	Maximum Annual Fees
\$0 - \$100,000	2.50%
\$100,001 - \$250,000	2.40%
\$250,001 - \$500,000	2.30%
\$500,001 - \$1,000,000	2.20%
\$1,000,001 - \$2,000,000	2.10%
\$2,000,001 - And Up	2.00%

CAS may bill in advance or in arrears. For accounts billed in advance, CAS uses the account balance on the last business day of the month prior to billing for the market value of the assets upon which the advisory fee is based. If the account is closed prior to the end of the period for which it has been billed, the client will receive a pro-rata refund for the amount.

For accounts billed in arrears, CAS uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full

refund of CAS's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 5 days' written notice.

Advisory fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced to the client and paid by check or credit card. Clients may select the method by which they are billed.

## **B. Contribution Cost Factors**

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

## **C. Additional Fees**

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees, such as annual IRA fees to the custodian, transition fees if the account is moved to another broker, or mutual fund fees.

## **D. Compensation of Client Participation**

Neither CAS, nor any representatives of CAS receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, CAS may have a financial incentive to recommend the wrap fee program to clients.

# **Item 5: Account Requirements and Types of Clients**

CAS generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations
- ❖ Corporations or Business Entities

There is no account minimum for any of CAS's services.

## Item 6: Portfolio Manager Selection and Evaluation

### A. Selecting/Reviewing Portfolio Managers

CAS may be the sole portfolio manager for this wrap fee program or it may select outside portfolio managers. No additional fees will be paid by the client if an outside manager is used in a client portfolio.

#### *Standards Used to Calculate Portfolio Manager Performance*

CAS will use industry standards to calculate portfolio manager performance.

#### *Review of Performance Information*

CAS reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed no less than quarterly

### B. Related Persons

CAS and its personnel serve as the portfolio managers for many of its wrap fee program accounts. This is a conflict of interest in that no outside adviser assesses CAS's management of the wrap fee program in those accounts it manages. However, CAS addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

### C. Advisory Business

CAS offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

#### *Wrap Fee Portfolio Management*

CAS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CAS creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management includes, but is not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CAS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. CAS will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that CAS has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, CAS will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

### ***Performance-Based Fees and Side-By-Side Management***

CAS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

### ***Services Limited to Specific Types of Investments***

CAS generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements. CAS may use other securities as well to help diversify a portfolio when applicable.

### ***Client Tailored Services and Client Imposed Restrictions***

CAS will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by CAS on behalf of the client. CAS may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets.

Clients may impose reasonable restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CAS from properly servicing the client account, or if the restrictions would require CAS to deviate from its standard suite of services, CAS reserves the right to decline the investment relationship.



## ***Wrap Fee Programs***

CAS sponsors and acts as portfolio manager for this wrap fee program. CAS manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be given to CAS as a management fee.

## ***Assets Under Management***

CAS has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$121,216,772.00	\$0	May 2018

## ***Methods of Analysis***

CAS's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

**Charting analysis** involves the use of patterns in performance charts. CAS uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale. Some factors that may be considered are the value of assets, the cost of capital, historical projections of sales, and so on.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

## ***Investment Strategies***

CAS uses long term trading, short term trading and options trading (including covered options, uncovered options, or spreading strategies).

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## ***Material Risks Involved - Methods of Analysis***

**Charting analysis** strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns. One risk of this strategy is that it uses expected measures of risk and return, but the actual results may vary significantly from the expectations.

**Quantitative analysis** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

## ***Material Risks Involved - Investment Strategies***

CAS's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include

but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Selection of Other Advisers:** Although CAS will seek to select only money managers who will invest clients' assets with the highest level of integrity, CAS's selection process cannot ensure that money managers will perform as desired and CAS will have no control over the day-to-day operations of any of its selected money managers. CAS would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

**Short-term trading** risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Risks of Specific Securities Utilized***

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities are exposed to interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a

potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment in the future. Annuities are contracts issued by a life insurance company and are designed to meet future income requirements or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Hedge funds** often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private equity** funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Venture capital funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### ***Voting Client Proxies***

CAS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 7: Client Information Provided to Portfolio Managers**

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

## Item 8: Client Contact with Portfolio Managers

CAS places no restrictions on client ability to contact its CAS advisor. CAS will generally act as liaison for client contact with third-party managers. CAS's representative, Michael Paul Jeanfreau can be contacted during regular business hours and contact information is on the cover page of Michael Paul Jeanfreau's Form ADV Part 2B brochure supplement.

## Item 9: Additional Information

### A. Disciplinary Action and Other Financial Industry Activities

#### *Criminal or Civil Actions*

There are no criminal or civil actions to report.

#### *Administrative Proceedings*

There are no administrative proceedings to report.

#### *Self-regulatory Organization Proceedings*

There are no self-regulatory organization proceedings to report.

#### *Registration as a Broker/Dealer or Broker/Dealer Representative*

As a registered representative of Cetera Advisors LLC, Greg Scott Bowen accepts compensation for the sale of securities.

As a registered representative of Cetera Advisors LLC, Douglas Kay Perry accepts compensation for the sale of securities.

As a registered representative of Cetera Advisors LLC, Robert Patrick Biancardi accepts compensation for the sale of securities.

As a registered representative of Cetera Advisors LLC, Michael Paul Jeanfreau accepts compensation for the sale of securities.

#### *Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor*

Neither CAS nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

### ***Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests***

Greg is a registered representative with Cetera Advisors LLC. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Greg is also an investment adviser representative with Cetera Advisors LLC. From time to time, he will offer clients advice or products from this activity. Cascadia Advisory Services, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services any representative of Cascadia Advisory Services, LLC in such individual's outside capacity.

Greg uses Cascadia Wealth Management as a DBA for all of his securities and insurance related activities.

Greg holds a license with the State of Oregon as a life and health agent through which he can offer life insurance, disability policies, annuities, and long-term care coverage.

Bowen Consulting Group PC - not Investment Related, address is the same as registered location. Entity created for bookkeeping purposes. Start date February 2008, 1-2 hours per month, not during business hours. President.

Doug is a registered representative with Cetera Advisors LLC. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Doug is also an investment adviser representative with Cetera Advisors LLC. From time to time, he will offer clients advice or products from this activity. Cascadia Advisory Services, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services any representative of Cascadia Advisory Services, LLC in such individual's outside capacity.

Doug uses Cascadia Wealth Management as a DBA for all of his securities and insurance related activities.

Doug holds a license with the State of Oregon as a life and health agent through which he can offer life insurance, disability policies, annuities, and long-term care coverage.

Perry Financial Group is used for accounting purposes only, it is not client facing.

Robert is a registered representative with Cetera Advisors LLC. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment advisor. Robert is also an investment adviser representative with Cetera Advisors LLC. From time to time, he will offer clients advice or products from this activity. Cascadia Advisory Services, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services any representative of Cascadia Advisory Services, LLC in such individual's outside capacity.

Robert uses Cascadia Wealth Management as a DBA for all of his securities and insurance related activities.

Robert holds a license with the State of Oregon as a life and health agent through which he can offer life insurance, disability policies, annuities, and long-term care coverage.

Owner of Barn Works, Inc: S-Corp.

Loan Originator at Fairway Independent Mortgage: Commissions on loan origination.

Michael Paul Jeanfreau is a registered representative of Cetera Advisors LLC and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CAS always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of CAS in such individual's capacity as a registered representative.

Michael Paul Jeanfreau is an investment adviser representative with another investment advisory firm, Cetera Advisors LLC, and from time to time, may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. CAS always acts in the best interest of the client and clients are in no way required to use the services of any representative of CAS in connection with such individual's activities outside of CAS.

Michael Paul Jeanfreau is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. CAS always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of CAS in connection with such individual's activities outside of CAS.

Steven Raymond Dutton is an Adjunct Professor at Tillamook Bay Community College. He doesn't receive commission.

Jeremiah Beam is the Sole Proprietor of Beam 5 Creative Studio, a creative enterprise for the production and sale of creative goods and services.



James Richard Crocker is a registered representative of Cetera Advisors. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Cascadia Advisory Services, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services any representative of Cascadia Advisory Services, LLC in such individual's outside capacity.

Kip is a registered representative with Cetera Advisors LLC. From time to time, he will offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. Kip is also an investment advisor representative with Cetera Advisors LLC. From time to time, he will offer clients advice or products from this activity. Cascadia Advisory Services, LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services any representative of Cascadia Advisory Services, LLC in such individual's outside capacity.

Kip uses Cascadia Wealth Management as a DBA for all of his securities and insurance related activities.

Kip holds a license with the State of Oregon as a life and health agent through which he can offer life insurance, disability policies, annuities, and long-term care coverage.

Photographer - sports and portraits.

Teach financial planning classes.

Squirrel Group LLC, not investment related, same as registered location, separate liability company, started 1/2014, partner, approximately 5 hours per week, maybe during trading hours, internal business accounting entity.

Residential real estate landlord.

Eric Krausz Adler is a licensed insurance agent with Cascadia Wealth Management, dba. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. Cascadia Wealth Management always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any Cascadia Wealth Management representative in such individual's outside capacities.

Eric Krausz Adler is a partner at Squirrel Group LLC, a separate liability company. He started January 2014. He allots 5 hours per week during trading hours, internal business accounting entity.

Eric Krausz Adler is an instructor at Cascadia Wealth Management, a financial education workshop. He started February 2017 and teach course material. He works approximately 1 hour per week during trading hours.

### ***Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections***

CAS may direct clients to third party money managers. CAS will be compensated via a fee- share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between CAS and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that CAS has an incentive to direct clients to the third party money managers that provide CAS with a larger fee split. CAS will always act in the best interests of the client, including when determining which third party manager to recommend to clients. CAS will ensure that all recommended advisors or managers are licensed or notice filed in the states in which CAS is recommending them to clients.

## **B. Code of Ethics, Client Referrals, and Financial Information**

### ***Code of Ethics***

CAS has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. CAS's Code of Ethics is available free upon request to any client or prospective client.

### ***Recommendations Involving Material Financial Interests***

CAS does not recommend that clients buy or sell any security in which a related person to CAS or CAS has a material financial interest.

### ***Investing Personal Money in the Same Securities as Clients***

From time to time, representatives of CAS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CAS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CAS will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### ***Trading Securities At/Around the Same Time as Clients' Securities***

From time to time, representatives of CAS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CAS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CAS will never engage in trading that operates to the client's disadvantage if representatives of CAS buy or sell securities at or around the same time as clients.

### ***Frequency and Nature of Periodic Reviews and Who Makes Those Reviews***

Client accounts are reviewed at least quarterly only Michael Jeanfreau, Chief Compliance Officer is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at CAS are assigned to this reviewer.

### ***Factors That Will Trigger a Non-Periodic Review of Client Accounts***

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### ***Content and Frequency of Regular Reports Provided to Clients***

Each client of CAS's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and fees charged. This written report will come from the custodian.

### ***Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)***

CAS participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. CAS receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, CAS participates in TD Ameritrade's institutional advisor program and CAS may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between CAS's participation in the Program and the investment advice it gives to its clients, although CAS receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving CAS participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have CAS's fees deducted directly from client accounts; access to an

electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CAS by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by CAS's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit CAS but may not benefit its client accounts. These products or services may assist CAS in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help CAS manage and further develop its business enterprise. The benefits received by CAS or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, CAS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by CAS or its related persons in and of itself creates a conflict of interest and may indirectly influence the CAS's choice of TD Ameritrade for custody and brokerage services.

### ***Compensation to Non – Advisory Personnel for Client Referrals***

CAS may accept compensation for client referrals, but does not have any such arrangements in place at this time. CAS will fully disclose to clients the details of any referral relationships.

### ***Balance Sheet***

CAS neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### ***Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients***

Neither CAS nor its management have any financial conditions that is likely to reasonably impair CAS's ability to meet contractual commitments to clients.

### ***Bankruptcy Petitions in Previous Ten Years***

CAS has not been the subject of a bankruptcy petition in the last ten years.