

**Item 1. Cover Page**



**RAM Investment Partners, LLC**  
dba  
**Avier Wealth Advisors**

Form ADV Part 2A

March 24, 2022

This Brochure, which is given to clients and prospective clients, provides information about the qualifications and business practices of RAM Investment Partners, LLC dba Avier Wealth Advisors. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission or by any state securities authority. If you have any questions about the contents of this brochure, please contact us at the telephone number listed below.

RAM Investment Partners, LLC is an SEC Registered Investment Advisor. However, registration does not imply a certain level of skill or training.

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Additional information about RAM Investment Partners, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. Our CRD number is 161077.

Our Brochure is available on our website, [www.avieradvisors.com](http://www.avieradvisors.com). You may also request a copy at any time by contacting our Chief Compliance Officer, JP Osseward, CFA, CFP at 425.467.1011 or 888.200.7759 or via email at [jp@avieradvisors.com](mailto:jp@avieradvisors.com).

## **Item 2. Material Changes**

RAM Investment Partners, LLC updates this ADV Part 2A annually, or more frequently in the event of certain material changes. This section outlines and summarizes the specific changes made to this Brochure since our last update.

Going forward, we will ensure that you receive a summary of any material changes to our brochure within 120 days of our company's fiscal year-end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our initial filing until we do an annual update of our brochure.

The following material changes have been made to this disclosure brochure since our annual update dated March 3, 2021:

We have moved suites within our office building. Our updated address is noted on the cover page of this Brochure.

We have been accepted into the Schwab Advisor Network®. Please refer to Item 14 for additional information about this referral program and the conflicts it creates.

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## **Item 4. Advisory Business**

In this Brochure, we use the terms Avier, us, we, and our to refer to RAM Investment Partners, LLC (dba Avier Wealth Advisors). As discussed in this item, we provide investment advisory services to individuals, families, pension and profit-sharing plans, trusts, corporations and business entities. In this Brochure, we refer to clients or prospective clients as either the client, you or your.

### **Overview, History and Ownership**

RAM Investment Partners, LLC was founded in January of 2000 by David “Dave” Welty, RAM’s controlling shareholder, and Managing Member. Our main office is located in Bellevue, Washington. As noted on the Cover page, RAM Investment Partners, LLC operates under the trade name Avier Wealth Advisors.

Shareholders and Ownership Percentages are listed below:

David Keith Welty: 67.5%

Lars Lee Phillips: 17.5%

John Preston Osseward III: 12%

Nicholas Leo Wright: 3%

### **Types of Advisory Services**

Avier offers financial planning and investment advisory services to a wide range of individuals and families, Pension and Profit-sharing Plans, Corporations, and Businesses. We strive:

- to integrate the goals and objectives of our client, using assumptions that they provide, to create a financial plan. This process includes the completion of a risk tolerance/suitability survey and investment election form, as well as a cash needs analysis, which assists us with the selection of an appropriate allocation.
- to give recommendations which focus on attempting to accomplish our client’s goals based on the information you provide.

We are committed to protecting the confidence and trust that our clients have placed in us and upholding our fiduciary responsibility of always placing your best interest before that of our firm and our employees.

### **DESCRIPTION OF ADVISORY SERVICES**

When providing investment advice, we generally recommend the purchase of various mutual funds and exchange-traded funds/notes (“ETFs” and “ETNs”). In some cases, we may also manage individual stocks or bonds for our clients depending on the particular needs and circumstances of the client.

All of our advice is tailored to your individual needs and goals. Through our financial planning process, we develop a customized plan and investment strategy. We are willing to accept direction from clients regarding specific investments and will hold specific securities in a client’s account as requested. We are also willing to report on investments held away from us, as requested. Different fees may apply in these various instances; please refer to Item 5 for additional details.

Once you have established a relationship with us, management of your account(s) is done through an interactive process. Depending upon your needs, you are encouraged to meet with your Financial Advisor on a regular basis, whether that is quarterly, semi-annually or annually. If there are any significant changes in your financial situation, needs or investment objectives, please contact us promptly.

We provide discretionary advisory services for your assets that are specifically subject to our Investment Management Agreement (the “Agreement”). You may place investment restrictions and guidelines on your account(s), with Schedule A of our Agreement being used for this particular purpose. All of our portfolios are invested primarily in open-ended mutual funds and ETFs/ETNs. On occasion, a closed-end mutual fund, ETN, or other appropriate investment may be purchased. You may also transfer legacy holdings into your account. You, along with your Financial Advisor, will decide how those assets will be integrated in the structure of the portfolio that we will manage for you.

Based on our analysis and determination of the appropriate investment strategy or strategies, we may also engage on your behalf, unaffiliated third-party managers (“sub-advisers”) to manage a portion or all of your assets. Sub-adviser fees will be paid from the total fee you pay to Avier. Before we select a sub-adviser to act as an

advisor for our client accounts, we confirm the manager is registered as an investment advisor in their home state jurisdiction or with the Securities and Exchange Commission.

For held-away assets, we offer the ability to incorporate those holdings in your asset allocation strategy. Held-away assets are defined as those assets held at custodians with whom Avier does not have a contractual or custodial relationship, including any employer's retirement plans. We do not have discretionary authority on these held-away assets, so it is your responsibility to implement any of our recommendations in these accounts. Failure to implement these recommendations could have a significant negative impact on your total portfolio. Transactional and historical data on these assets can be downloaded through a secure connection with a third-party provider and can be integrated into our current portfolio management software. See Item 5 for an explanation of the additional management fees charged for this service.

For a very small number of qualified clients, we may advise on the sub-accounts in a variable life annuity product or in a variable universal life insurance policy offered by unaffiliated national life insurance companies via a limited power of attorney assigned to the client's variable annuity or variable universal life insurance policy. Other than the standard management fees related to the value of these assets, as indicated in Item 5, we do not charge or receive any other compensation for advising on these sub-account assets.

While all of these processes may assist you in making decisions as to investment strategy, amount to invest, or investment pattern, it is not a substitute for expert assistance in the tax or legal fields.

### **DESCRIPTION OF FINANCIAL PLANNING SERVICES**

Clients who desire financial planning services are provided a written plan that includes a personal balance sheet and certain projections. All reports, financial statement projections and analyses are intended exclusively for our clients' use in developing and implementing the financial plan. In view of this limited purpose, they should not be considered complete financial statements. Accordingly, you should understand that such documents cannot be used to obtain credit or for any purpose other than developing your personal financial plan. In addition, any financial planning is based solely on the accuracy and completeness of the information you provide and any projections or other information generated during the financial planning process are

hypothetical in nature, do not reflect actual investment results and do not guarantee any future results. Projected and actual results will likely be different because events and circumstances frequently do not occur as expected; such differences may be material. During the financial planning process, you will receive additional disclosures about projected returns and the underlying assumptions. Typically, there are not any separate fees charged for financial planning services but are included in the investment management fees paid as stated in Item 5.

### **Analysis and Assumptions**

Our analysis will be highly dependent on certain economic assumptions that are made about the future. Therefore, another important step in our process is educating you regarding historical data and key assumptions such as inflation and investment rates of return, as well as an understanding of how significantly these assumptions affect the results of our analysis. We cannot guarantee the reasonableness or accuracy of such assumptions.

**Assets under Management:** As of December 31, 2021, we were actively managing approximately \$501,700,000 of client assets on a discretionary basis and \$169,500,000 on a non-discretionary basis.

### **Item 5. Fees and Compensation**

Our standard fee schedule for new clients is as follows:

Account Value	Quarterly Fee	Annual Fee*
From \$ 0 to \$ 1,000,000	.2500%	1.00%
From \$ 1,000,001 to \$ 2,000,000	.225%	0.90%
From \$ 2,000,001 to \$ 3,000,000	.2%	0.80%
From \$ 3,000,001 to \$ 4,000,000	.175%	0.70%
From \$ 4,000,001 to \$ 5,000,000	.15%	0.60%
From \$ 5,000,001 to \$10,000,000	.125%	0.50%
From \$ 10,000,001 to \$25,000,000	.1000%	0.40%
From \$25,000,001 and up	.0750%	0.30%

\*Annual minimum fee is \$10,000, billed quarterly.

Existing clients will be “grandfathered,” as their assets will be billed under the

management fee schedule as stated in the latest management agreement that they have signed. See the section below for management fees on held-away assets. Management fees may also be billed on the value of sub-advised assets held in the True VA variable annuity product offered by Symetra Life Insurance Company, and the value of variable life policies at TIAA which is currently billed at the standard billing rate, charged quarterly.

- Advisory fees are billed quarterly in advance, on the first day of the quarter, and are based on the value of the account on the end of the previous quarter.
- The fees are charged on a tiered basis, once the minimum fee has been met.
- Occasionally, various related client accounts will be grouped together to qualify for reduced advisory fees. This format is called “family billing.”
- It is the responsibility of our clients to verify the accuracy of the fee calculation.

### **Adjusted Fee Schedules**

Some advisory accounts may be managed at a reduced charge or at no charge. Advisory fees may also be negotiated based upon the size of the account and the nature of the services provided.

### **For New Accounts**

- When a new account is opened, management fees may be pro-rated based on the value of the new assets transferred into the account for the first partial quarter. The initial calculation period will start with the date that the investment process is initiated and will end on the last trading day of that same quarter.
- Should opening assets be received at different times, the pro-rated calculation noted above will apply to each set of opening assets received.
- The management fee calculation for subsequent quarters will follow the method described above, based on the account value on the late business day of the quarter.

### **Significant Contributions and withdrawals**

- Accounts held in custody at TD Ameritrade and Charles Schwab are billed on a quarterly basis in advance. Pro-rated management fees will be assessed on additional significant contributions received or credited on significant withdrawals taken during the previous quarter for existing accounts.



- We define “significant” as 10% or greater of the value of the account as of the end of the quarter.
- The pro-rated management fees or credit will be posted on the next quarter’s billing statement.

### **Fees charged on assets managed by a non-affiliated sub-adviser**

We generally negotiate management fees on your behalf directly with the sub-adviser. Such fees will be reflected separately from Avier fees on your account statements. The total fee you pay could be more than the fee charged by the sub-adviser directly. However, in many instances you may not have direct access to these sub-advisors as such access may only be available through arrangements we have negotiated directly with the sub-advisor.

Avier fees are exclusive of custodial brokerage commissions, transactions fees, and other related costs and expenses (if any) which you will incur. These expenses include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, or other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to Avier’s fee. We do not receive any portion of these commissions, fees, or costs.

### **Held-Away Accounts**

- The annual management fee for this service is the same as the standard billing rate as described in the fee table above. It is charged quarterly in advance.
- The management fee will be calculated on the market value of the held-away accounts on the last trading day of each fiscal or calendar quarter. Fiscal quarters are defined as those quarters which end on months other than March, June, September, or December. This fee may be calculated in combination with management fees on other accounts that Avier manages under a limited power of attorney (“family billing”).
- The details of this service are contained in our Agreement. Clients initial the method of payment and then sign this particular section, acknowledging your full understanding of the service.

### **Advisory Fees upon Termination**

In cases when the Investment Management Agreement does not span the full billing period, as in the case of termination, the management fees are prorated to the date on which the account shows a zero balance. You can terminate the Agreement by notifying us in writing at our principal place of business or via electronic correspondence. If you terminate the relationship within the first five (5) days of the relationship, all management fees charged for the quarter will be refunded. If you terminate the relationship after five (5) days but before the quarter is complete, a prorated refund will be issued for any unearned fees. The proration is based upon the ratio of the number of days that the assets were under management (until the terminated account has a zero balance) to the number of days in the quarter. Our normal procedure for terminated accounts is to confirm the action to you via a letter sent regular mail. If applicable, a statement reflecting the calculation of the pro-rated management fees is included. These fees are either reimbursed directly into your account or by a company check made payable to the account holder.

### **Discretionary Authority**

We establish a discretionary relationship through the Investment Management Agreement and the account paperwork submitted to the custodian of your assets. A discretionary relationship helps to facilitate the investment process. The Agreement grants trading privileges and allows us to place trades without specific consent from you. For example, it allows us to rebalance your portfolio(s) when necessary. Unless notified of any specific restrictions, we are not limited to which security or mutual fund may be purchased or sold on your behalf or the amount of any security or mutual fund purchased, sold or held in your account so long as the trade(s) conform to your current risk/suitability profile. In exercising discretion, we must act at all times in the best interest of our clients.

Neither Avier nor our Financial Advisors have the authority to withdraw funds or to take custody of funds or securities except for quarterly management fees as authorized in your Agreement with us. You are encouraged to review your monthly/quarterly statements received directly from the custodian for all activity in your account(s) during the period and to compare to reports you receive from us.

All fees paid to Avier for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETF/ETNs, and other similar pooled investment vehicles. These fees and expenses are described in each fund's prospectus. These funds will generally include a management fee, other fund

expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. However, as an institutional investor, we almost exclusively employ no-load share classes for all of our mutual fund recommendations. You could invest in a mutual fund or ETF/ETN, without our services. In that case, you would not receive the services provided by Avier, through our screening and selection process, which is designed, among other things, to assist you in determining which mutual fund(s) or ETFs/ETNs are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and our fees to fully understand the total amount of fees you will pay in relation to the services we offer. See Item 12 for additional information.

### **Important Information for Retirement Investors**

As an investment advisor, Avier is a fiduciary to all of our clients. We explicitly acknowledge that we are a “fiduciary” under ERISA or the Internal Revenue Code, or both, with respect to our investment advisory recommendations and discretionary asset management provided to Retirement Investors as part of our management agreement. Per the Department of Labor’s Fiduciary Rule, a “Retirement Investor” is defined as:

- 1) a participant or beneficiary of a retirement plan with authority to direct the investment of assets in his or her retirement plan account or take a distribution,
- 2) the beneficial owner of an IRA, or
- 3) a “retail” fiduciary, defined as a retirement plan or IRA fiduciary that is not an “independent fiduciary with financial expertise.”

In recommending that any client roll over or transfer retirement plan assets to our management, we have a conflict of interest. Before making any such recommendation, we will review your existing investment options, fees, expenses, and services provided, as well as your overall investment objectives. We will only make the recommendation once we’ve determined that doing so is in your best interest.

As such, we are subject to specific duties and obligations under ERISA and the Internal Revenue Code that includes, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advice about products for which we and/or our Financial Advisors do not receive any commissions or 12b-1 fees.

Comparable services may be available elsewhere for less.

## **Item 6. Performance-based Fees and Side-by-side Management**

Per our policy, we do not charge performance-based fees.

## **Item 7. Types of clients**

We provide investment and financial planning services to individuals and families, pension and profit-sharing plans, trusts, corporations and other business entities.

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

In constructing our clients' portfolios, our focus is upon asset allocation across a broad spectrum of asset classes in order to produce risk-adjusted portfolios we believe to be appropriate to each of our clients' risk tolerance. We use various research strategies in our due diligence process, including but not limited to Morningstar research and multiple analyses of the returns, risks, and fundamentals in the current and prospective funds.

We do this using primarily mutual funds and ETFs/ETNs. When available, we favor using low-cost institutional-class mutual funds along with funds that have no-loads. Portfolios are monitored proactively, and trading occurs as necessary when a funds asset class exposure falls outside our target parameters and when replacing or substituting a position in the portfolio.

We focus our fund investments using managers whose equity strategies are grounded in over 40 years of academic research originating primarily from the University of Chicago, but also the Wharton School of Business, Dartmouth, Yale, MIT and Harvard. This research indicates, among other things, that company size and valuation are important factors in determining investment performance. We seek to efficiently capture available equity returns by structuring globally diversified portfolios using mutual funds whose manager's strategy is based upon this research.

Fixed income and alternative ("diversifiers") asset-classes within our portfolios are geared towards reducing overall volatility in addition to providing income. Here, our focus is on finding mutual funds whose asset classes historically have acted as a counter balance to the equity markets with the goal of reducing overall portfolio risk.

Evaluations of relative value and levels of potential interest-rate risk are important analytical elements we use in determining which funds are included in this portion of our portfolios.

### **Sub-Advisers**

Before any initial investment, our typical process is to request in-depth information from the sub-adviser; evaluate the data provided by the sub-adviser and other resources including manager databases and industry contacts; compare and contrast the sub-adviser to competitors; meet in-person or over the phone with the portfolio managers, compliance officer(s) and other key personnel; and conduct an onsite visit if needed. Following selection of a sub-adviser we usually engage in contract and fee negotiations, and we perform follow-up evaluations at least annually. Sub-advisers will be replaced for a variety of reasons, including breach of duty, deviation in strategy, persistent underperformance, change in leadership or structure that we believe may impact future results, or a better opportunity elsewhere.

Below is a summary of the due diligence we perform on third party sub-advisers:

- Overview of the Firm
- Management Team
- Philosophy and Investment Strategy
- Portfolio Review and Performance Evaluation
- Risk Assessment
- Administration/Operational/Legal Evaluation

These reviews are conducted by the Investment Committee.

### **Risks**

Any investment activity, including investing in securities directly or through mutual funds, ETFs and other publicly traded pooled vehicles, involves risk of loss that clients should be prepared to bear. All investments carry the risk of loss, including complete loss, and there is no guarantee that any investment strategy will meet its objective. Any past success of a particular investment strategy or methodology does not imply or guarantee future success. We ask that you work with us to help understand your tolerance for risk. Depending on the investment strategy and the type of financial

instruments used at any given time to implement that strategy, clients may face the following material investment risks.

Asset Class & Fund Manager Risk – The asset classes included in your portfolio may underperform in comparison to the market in general. Mutual fund managers may underperform within their respective asset classes.

Equity Securities & Market Risk – Investment in equity securities may be more volatile than other types of investments. Although we hold many thousands of equity securities through the mutual funds, a number of them (especially smaller companies) may become worthless within any given year. Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns.

Exchange Traded Notes (ETN's) – An ETN is a bond issued by a financial institution. That company promises to pay ETN holders the return on some index over a certain period of time and return the principal of the investment at maturity. However, if something happens to that company (such as bankruptcy) and it's unable to make good on its promise to pay, ETN holders could be left with a worthless investment or an investment that is worth much less (just like anyone who had lent the company money). Specifically:

- **Credit risk:** ETNs rely on the creditworthiness of their issuers, just like unsecured bonds. If the issuer defaults, an ETN's investors may receive only pennies on the dollar or nothing at all, and investors should remember that credit risk can change quickly.
- **Liquidity risk:** The trading activity of ETNs varies widely. For ETNs with very low trading activity, bid-ask spreads can be exceptionally wide.
- **Issuance risk (aka volatile premiums):** The supply of ETNs are controlled entirely by their issuers. If the issuer decided to stop issuing new shares of the ETN, it's possible the demand for the ETN could exceed the supply available and the note's price could increase by much more than its indicated value. If they were to again re-issue new shares, the ETN's price could dive dramatically.
- **Closure risk:** There are multiple ways for an issuer to effectively close an ETN. An issuer may call the note (also known as "accelerated redemption") by returning the value of the note less fees. However, not all ETNs have terms which allow for accelerated redemption. The alternative is for issuers to delist

the note from national exchanges and suspend new issuance. When this happens, ETN investors are left with two choices. They can either hold the note until it matures, which could be years away, or trade the ETN in the over-the-counter (OTC) market where spreads can be even wider than on national exchanges.

Market Trading & Liquidity Risk – Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account. This includes both the mutual funds and securities held by the mutual funds. Additionally, to meet liquidity needs, mutual funds may be forced to sell securities at depressed prices in order to create liquidity for redemption requests.

Management Risk – The performance of your account is subject to the risk that our investment strategy may not produce the intended results. Passive Investment Risk – Avier may use passively managed mutual funds which do not attempt to take defensive positions in declining markets.

Leverage and Derivatives Risk – Within the mutual funds, managers may enter into certain transactions that give rise to a form of leveraging, including borrowing. They may also use derivatives which can create leverage. The use of leverage may cause a portfolio to liquidate portfolio positions when it may not be advantageous to do so. Leveraging may make a portfolio more volatile than if the portfolio had not been leveraged. This is because leverage tends to increase a portfolio's exposure to market risk, interest-rate risk, or other risks by increasing assets available for investment. Derivatives such as futures, options, and swap agreements can also lead to losses, particularly when derivatives are used to enhance return rather than offset risk.

Regulatory Risk – The legal, tax, and regulatory environment worldwide in the financial industry is evolving, and changes in regulations affecting the financial industry, including Avier and the issues of financial instruments held in client accounts, may have a material adverse effect on our ability to pursue the investment strategies described above or the value of the instruments held in client accounts. There has been an increase in scrutiny of the financial industry by governmental agencies and self-regulatory organizations. Various national governments have expressed concern regarding the disruptive effects of speculative trading and the need to regulate the financial markets in general. New laws and regulations or actions taken by regulators that restrict our ability to pursue our investment strategies or conduct business with

broker-dealers and other advisors or counterparties with whom we work could adversely affect client accounts.

Concentrated Stock Risk – Investors may hold a large amount of their overall wealth in one security. This creates additional volatility as single stocks generally have more volatility than a basket of stocks. Investors may hold concentrated stock positions for a number of reasons such as regulatory restrictions or tax implications. Regardless of the reason, concentrating wealth into one position creates additional volatility both positively and negatively.

Legacy Holdings Risk – Securities that are brought to Avier which are not subsequently sold and fully diversified carry the potential for greater concentration and specific issuer risk in the portfolio that may result in more volatile results and a higher risk of loss than a fully diversified portfolio.

Extraordinary Events – Global terrorist activity and armed conflicts may negatively affect general economic conditions, including sales, profits and productions, and may materially affect prices and/or impair our trading facilities and infrastructure or the trading facilities and infrastructure of our custodians, counterparties or the exchanges or markets on which we (they) trade.

Cybersecurity Risk – Recent events have illustrated the cybersecurity risks that companies in various industries have faced, along with damages that may ensue. Being in the financial services industry, we acknowledge that cybersecurity risks exist for our firm. We are certainly mindful of them, focusing our efforts on maintaining and improving our policies and procedures in this area, striving to mitigate our risks. We review, no less than annually, our service providers' policies and procedures related to their specific cyber risks, and their policies related to mitigation of such risks. Even with all best efforts of prevention and mitigation, a cyberattack or other unauthorized access could be directed at Avier or one of our service providers, and thus there is a potential risk of loss of personal information and data.

## **Item 9. Disciplinary Information**

Avier does not have any disciplinary events to disclose.



## **Item 10. Other Financial Industry Activities and Affiliations**

We may receive client referrals from TD Ameritrade through our participation in TD Ameritrade AdvisorDirect. TD Ameritrade has established Advisor Direct as a means of referring its brokerage customers and other investors seeking fee-based personal investment service or financial planning service to independent investment advisors. Please see Item 14 – Brokerage Practices for further information.

During the year, we sponsor various client educational events and seminars, where investment strategies, market conditions and other topics are discussed. Periodically, we may co-sponsor these events with some of the mutual fund companies with which we have a business relationship. This could create a potential conflict of interest. When choosing mutual funds/companies to use in our clients' portfolios, our primary consideration is the suitability of the fund for our clients, as well as the results of our due diligence on the company and the various funds we are considering.

## **Item 11. Code of Ethics, Interest in Client Transactions and Personal Trading**

### **Code of Ethics and Personal Trading**

Avier places the highest priority on maintaining our reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in Avier and our employees by our clients is something that we value and endeavor to protect. Thus, we have adopted a Code of Ethics “the “Code”), which sets forth our expectations of appropriate ethical conduct by our employees and related or associated persons.

The Code provides guidance and specific standards of conduct or situations where violations, inadvertent or otherwise, could occur in the conduct of business. Employees must avoid situations where their personal interests conflict with the interests of Avier or our clients. The Code describes appropriate conduct surrounding gifts, outside employment, fiduciary appointments, political activities and personal investments and trading activities. In addition, the Code prohibits dishonest and fraudulent acts and reaffirms our commitment to client confidentiality. Every employee and associated person is required annually to sign a statement acknowledging that he or she agrees to abide by the standards set for the in the Code.

Employees and associated persons of Avier may, from time to time, purchase or sell shares of the same securities, which are held in our clients' accounts. Given that the majority of our portfolios are invested in open-ended mutual funds and ETFs, we do not believe there is a material risk that such personal trades, which may be placed at or near the time of client trades, would in any way be detrimental to our clients. We have a pre-clearance requirement and procedure for buys and sells of stocks in which a client holds a concentrated position and is also employed by that company. This policy also includes employees who have an immediate household member who holds a high-level position at a publicly traded company. Our Managing Director together with the Investment Committee will determine if that company should be put on the pre-clearance list.

A complete copy of the Code of Ethics may be requested by contacting our Compliance Officer at 888.200.7759 or 425.467.1011.

**Participation or Interest in Client Transactions:**

It is our policy to permit the firm and our employees to buy, sell, and hold the same mutual funds that we also recommend to clients. It is acknowledged and understood that we perform investment services for various clients with varying investment goals and risk profiles. As such, our investment advice may differ between clients and investments made by our employees. Should any buys or sells of any mutual funds occur in the accounts of any of our clients or employees on the same day, all accounts receive the end of day pricing for the mutual fund shares.

We have no obligation to recommend for purchase or sale a mutual fund or security that our principals, affiliates, or employees may purchase, sell, or hold. When a decision is made to liquidate a security from all applicable accounts, priority will always be given to the client's order before those of an employee or associated person to the advisor. In some cases for placing non-mutual fund trades, the trades of clients and advisory personnel will be combined in a single block trade. For mutual fund trades, all trades will receive the end-of-day pricing for the shares. For securities trades, all trades will receive the average price for the shares.

We have procedures to deal with insider trading, employee-related accounts, "front running," and other issues that may present a potential conflict when such a purchase, sales or recommendation are made. In general, these policies and procedures,

including the review of employee security transactions and holdings, are intended to eliminate, to the extent possible, the adverse effect of potential conflicts of interest on clients.

## **Item 12. Brokerage Practices**

We have entered into a custodial contract with TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC, ("TD Ameritrade"), Fidelity Institutional<sup>SM</sup> a division of Fidelity Investments, member FINRA/SIPC, ("Fidelity"), and Charles Schwab & Company, Inc., member FINRA/SIPC, ("Schwab") which are qualified, unaffiliated custodians and full-service brokerage firms with offices throughout the United States. TD Ameritrade, Fidelity, and Schwab are SEC-registered broker-dealers and FINRA members. Clients will sign a separate contract with TD Ameritrade, Fidelity, or Schwab. All three custodians provide custody and brokerage services, monthly/quarterly reporting to clients and daily electronic reporting to us. Each client maintains one or more separate accounts with TD Ameritrade, Fidelity, or Schwab for this purpose, and pay TD Ameritrade, Fidelity, or Schwab directly for custody and brokerage services. The amount of TD Ameritrade's, Fidelity's, or Schwab's fee is included in the contract clients sign with the specific custodian. Custodial recommendations will generally be made based on the particular type of account(s) under management as well as other services provided by the particular custodian. We believe the selection of TD Ameritrade, Fidelity, and Schwab is in the best interest of our clients due to the scope, quality, and price of custodial services.

Avier does not have any traditional soft-dollar arrangements. However, as discussed below, and in other areas of this document, Avier does typically receive benefits from relationships with recommended custodians, their affiliates and mutual fund companies we place in client portfolios.

We participate in the TD Ameritrade, Fidelity, and Schwab Institutional programs, which provide us with access to their institutional trading and operations services. There is not a minimum level of assets of clients' accounts required to access these types of services. Our participation in the institutional programs does not depend on the amount of brokerage transactions directed to TD Ameritrade, Fidelity, or Schwab. By participating in these Institutional programs, we receive economic benefits that are not typically available to retail investors of these custodians. There is no direct link between our participation in these programs and the investment advice we give to our

clients. These services and benefits for TD Ameritrade, Fidelity, or Schwab may include:

- research
- brokerage
- custody
- access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

TD Ameritrade, Fidelity, and Schwab also make available other products and services that benefit us but may not benefit our clients' accounts. These may include software and other technology that

- provide access to client account data;
- facilitate trade execution, including access to an electronic communications network for client order entry and account information;
- provide research pricing information and other market data;
- facilitate payment of Avier's management fees from our clients' accounts (only as authorized by our clients); and
- assist with back office support, recordkeeping and client reporting, including duplicate client statements and confirmations.

Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not held in custody at TD Ameritrade, Fidelity, or Schwab.

TD Ameritrade, Fidelity, or Schwab may also provide us with other services intended to help us manage our business enterprise. These services may include publications on

- regulatory compliance on general market conditions,
- information technology,
- practice management,
- financial planning, and
- marketing.

Through our relationship with these custodians, we may also receive discounted fees from third-party providers for their products.

TD Ameritrade cannot custody REIT holdings in a non-qualified account. For clients who are in this situation, your REIT investment will be held in custody at the issuing company. You will be provided quarterly statements as well as online access to view your account.

For clients who have a True VA variable annuity, those assets are held in custody at Symetra Life Insurance Company. For clients who have a variable life product, those assets are held in custody at TIAA.

### **Best Execution**

As indicated above, we typically require that clients open brokerage/custodial accounts at custodians not affiliated with us – generally TD Ameritrade, Fidelity, or Schwab. We are not compensated directly for recommending custodians to clients, though we may receive indirect economic benefits from those custodians as outlined above. The criteria for suggesting a custodian include reasonableness of commissions and other costs of trading, ability to facilitate trades, access to client records, computer trading support and other operational considerations. These factors will be reviewed from time to time to ensure that the best interests of the clients are upheld.

In seeking “best execution” for clients, the key factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into account the full range of services, including execution capability, technological processes used for submitted trades and other valuation services.

While we acknowledge our duty to seek best execution of trades in client accounts, all trades for accounts held in custody at TD Ameritrade must be executed through TD Ameritrade’s trading system. This is the same for Fidelity and Schwab. Since all trades for accounts held in custody at TD Ameritrade, Fidelity, or Schwab must be executed through the same broker/dealer, directed brokerage is not available to clients.

From time to time, clients may transfer in securities as part of their opening account balances. When these securities are sold, procedures are in place to confirm that the executed sales price received is within the parameters of best execution as set by us, as the trading department regularly monitors the amount of time it takes to execute a trade, along with the price of the trade.

On a monthly basis, mutual fund and securities valuations provided by our custodians are verified via outside independent third-party sources that are publicly available, such as Yahoo Finance, MSN Money or Big Charts. The pricing on all mutual funds that are held in each of our set portfolios at the end of the month are checked, plus three random equity positions. Should there be any pricing variances from those provided through the downloads from TD Ameritrade, Fidelity, or Schwab to the end of the month pricing obtained from the outside sources, any discrepancies will be resolved immediately with the Pricing Department at TD Ameritrade, Fidelity, or Schwab and corrections (if any) will be reflected in our portfolio management system.

We have the ability to block trade securities in our clients' portfolios. If we opt to block trade security positions, then all participants receive the average price received on that day.

As part of our fiduciary duty to our clients, we endeavor at all times to put the interest of our clients first. We want our clients to be aware that the receipt of the above benefits and services from TD Ameritrade, Fidelity, or Schwab may create a potential conflict of interest, as this could indirectly influence our choice of broker-dealer for custody and brokerage services. Avier reviews its choice of custodians on an annual basis to reaffirm the health of each entity, the quality of executions and the additional services provided by TD Ameritrade, Fidelity, and Schwab. We believe our selection of TD Ameritrade, Fidelity, and Schwab as custodians and brokers is in the best interest of our clients because of the scope, quality, and price of TD Ameritrade's, Fidelity's, or Schwab's services.

We do not permit agency cross transactions or principal transactions. We have policies and procedures in place regarding these restrictions, as well as all of our staff's awareness of the restrictions.

### **Commissions and Fees**

TD Ameritrade, Fidelity, and Schwab retain any commission or (12b-1) fees paid from broker/dealers who executed the trades or any fees from the mutual funds. We do not receive any investment management compensation other than client-paid management fees.

## Item 13. Review of Accounts

### Account Reviews:

Accounts reviews occur daily and include but are not limited to:

- Comparison of each portfolio to each client's agreed upon target allocation, which is based on each client's current risk/suitability profile form on file.
- If a portfolio is "out of tolerance" to the established parameters, the appropriate Financial Advisor is notified and then makes a determination as to rebalancing the portfolio to cure the out of tolerance issues. The Financial Advisor may also talk to the client and together, they may decide for a variety of reasons to leave the account out of tolerance.
- Our Compliance Department also monitors our clients' portfolios for consistency with client objectives/risk tolerance and restrictions.

### Client Reviews:

We meet with clients regularly to review their asset allocations, risk tolerance, objectives and strategies, either in person, via webinar, or over the phone. These may be conducted annually or more often, based on requests from our clients. For these meetings, we prepare various written analysis reports for each account, which are then reviewed in detail during the meeting(s). In addition, clients receive reports from TD Ameritrade or Schwab (and other custodians in the case of Held-away Assets, True VA, TIAA Variable Insurance Products, or REITs), which include the securities positions held in the account and any transactions during the period. Clients may also receive from their custodian additional reports, trade confirmations and tax information such as 1099s and 5498s. It is often possible to receive these reports electronically.

## Item 14. Client Referrals and Other Compensation

### Schwab Advisor Network®

Avier receives client referrals from Charles Schwab & Co., ("Schwab") through Avier's participation Schwab Advisor Network® ("The Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Avier. Schwab does not supervise Avier and has no

responsibility for our management of clients' portfolios or Avier's other advice or services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service raises potential conflicts of interest described below.

We pay Schwab a participation fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time transfer fee on all accounts that are transferred to another custodian. The transfer fee creates a conflict of interest that encourages us to recommend that client accounts be held in custody at Schwab. The participation fee we pay is a percentage of the value of the assets in the client's account. We pay the participation fee for so long as the referred client's account remains in custody at Schwab. The participation fee and any transfer fee is paid by Avier and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.

The participation and transfer fees are based on assets in accounts of Avier's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we will have incentive to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

### **Dimensional Fund Advisors (DFA) Referrals**

DFA is a global investment manager that offers a full range of equity and fixed income strategies through their mutual fund offerings. DFA funds are not offered directly to the investing public, and advisory firms offering DFA funds must be selected. Such selection does not imply any level of skill or training or that our services will result in any specific level of portfolio performance or that the referred client will not lose money.

Potential clients can search for investment advisors in their geographic area on the DFA website and then contact them. If the potential client becomes a client of Avier, there is no fee of any kind paid to DFA. Since there are not any fees due for referrals, the potential conflicts of interest are virtually nil.



### **Zoe Advisor Network (ZAN) Referrals**

We also receive client referrals from Zoe Financial, Inc through our participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc is independent of and unaffiliated with Avier. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fee-only personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise Avier's advisory activities and has no responsibility for how we manage referred client portfolios or our other advice or services. We pay Zoe Financial an on-going fee for each successful client referral. This fee is a percentage of the advisory fee that Avier receives from the referred client. We do not charge clients referred through Zoe Advisor Network any fees or costs higher than our standard fee schedule as noted in Item 5 of this Brochure. All clients referred to us from Zoe Financial Inc. will receive the Zoe Financial Disclosure and Acknowledgement Form.

We have additional written agreements with other unaffiliated investment advisors that provide compensation for successful referrals of new clients. Our agreements with these entities provide that the introducing firm will receive a portion of the advisory fees that would otherwise be charged and retained by Avier. These agreements require the other firm to make full disclosure of the arrangement to prospective clients in advance of the referral and to obtain client acknowledgment of the arrangement. Further, these arrangements do not result in clients paying fees higher than they would otherwise pay for similar services.

### **Other Referral Fees:**

We have an agreement with an unaffiliated lead generating firm that matches Avier with potential clients based on specific criteria. The one-time payment for each referral is based on the potential clients self-reported intended account size.

### **Item 15. Custody**

Avier does not take custody of client assets. However, we are deemed to have custody because we have the ability to debit the quarterly management fees directly from clients' accounts, which is authorized by your Investment Management Agreement.

To comply with the requirements of the SEC's custody Rule, our clients receive monthly statements from their custodian, either in paper format or electronic format. For clients holding a True VA variable annuity, they will receive quarterly statements from Symetra Life Insurance Company as well as confirmations whenever trades are placed in their sub-accounts. For clients holding a TIAA Variable Life product, they will receive quarterly statements from TIAA.

These statements are the official records of our clients' accounts. We encourage our clients to compare and verify the information on any statements that we produce with the information on the statements from the specific custodian. Our clients also have electronic access to their accounts through Investor Access via AdvisorClient via the TD Ameritrade institutional website and through the client login on the Schwab website.

We execute trades for our clients' accounts via a limited power of attorney, which grants trading privileges to us. This gives us discretionary authority to trade our clients' accounts without prior notification of the trades to our clients. Our clients may request to receive trade confirmations and prospectuses from the custodian. This election may be made at any time by our clients and may be changed at any time by our clients.

These same assets will also be subject to additional fees and expenses as set forth in the prospectuses of the funds in which our clients' accounts are invested, and fees and expenses charged by the custodian, all of which are ultimately borne by our clients.

## **Item 16. Investment Discretion**

Details regarding the investment discretion that we exercise with respect to our client accounts are included in Item 4 – Advisory Business. Avier usually receives discretionary authority from our clients at the outset of an advisory relationship, as confirmed with the signed Investment Management Agreement and the custodial paperwork to establish the advisory account(s). Discretion means that, without having to obtain prior approval, we may execute investment transactions in a portfolio in order to implement the strategy we have developed with a client. Investment transactions include executing specific purchase, sale or other securities transactions, and establishing specific investment accounts. Investment discretion does not include the ability to obtain possession of the securities in a portfolio other than to process transactions for those securities, including the movement of securities or cash from one portfolio account to another registered in the client's name.

In all such cases, such investment discretion is to be exercised in a manner consistent with the stated investment objectives for a portfolio. When selecting securities and determining amounts for investment, we are guided by the established risk tolerance, 10-year cash analysis needs, other restrictions and requirements clients have provided to us. At all times, clients retain the authority to provide us with direction regarding investments, including limitations as to the types of securities and the timing of transactions.

Additionally, you grant us authority to hire and fire selected investment manager(s) in sub-advised portfolios as described in Items 4, 5, and 8. You give us this authority when you sign our investment advisory agreement and may limit this authority by giving us written instructions. You may change/amend these limitations by once again providing us with written instructions.

#### **Item 17. Voting Client Securities**

Avier does not vote proxies for our clients. This is stated in our management agreement, which our clients sign at the outset of their advisory relationship with us. The custodians or their appointed transfer agents send all proxies directly to our clients. You are encouraged to call one of our Financial Advisors at the phone numbers listed in Item 1, with any questions related to proxies or proxy voting.

#### **Item 18. Financial Information**

We do not require or solicit prepayment of fees six months or more in advance. We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients. We have never been the subject of any bankruptcy petition.

#### **Item 19. Privacy Policy**

We are committed to building relationships with our current and prospective clients based on trust and confidence. An important part of that relationship includes maintaining the confidentiality of our clients' non-public personal information. Below is our policy regarding the collection and protection of your personal information.

### Information We Collect and Maintain

Avier, as part of our relationship as your investment advisor, will collect information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions and providing you quality service. The personal information we collect includes:

- Information you provide to us on applications, questionnaires and other forms (such as your name, address, social security number, occupation, assets and income);
- Brokerage statements, mutual fund statements or other information you authorize us to receive; or
- Information that we generate to service your account (such as trade tickets and account statements).

### Disclosure of Information

We will not disclose any non-public personal information to any non-affiliated third parties, except in the following circumstances:

- As necessary to provide the service that you have requested or authorized, or to maintain and service your account;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over us, or
- To the extent reasonably necessary to prevent fraud and unauthorized transactions.

### Protecting the Confidentiality and Security of Your Personal Information

We restrict access to non-public personal information about you to only those employees and service providers who need to know that information to provide products or services to you. Firm employees are subject to a strict employment policy as well as our Code of Ethics regarding confidentiality.

All other persons are restricted from accessing that information. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

We respect and value that you have entrusted us with your private financial information. Avier is committed to preserving that trust by protecting and respecting the privacy of all our clients to the best of our ability. We will not disclose your non-public personal information unless it is required by law, with your direct consent, or as necessary to provide you with our services. We have not and will not sell your personal information to anyone, even if our formal client relationship ends.

## **Item 20. Business Continuity Plan**

Avier is very aware of the issues that any type of interruption/disaster may create for our clients, our staff and our company. We have adopted a business continuity plan that is designed to address:

- safeguarding the health and lives of our personnel in the event of a disaster;
- minimizing the impact of any significant business disruption on our clients' ability to conduct business with us, including accessing their records and assets; and
- restoring the firm's ability to operate normally in the shortest practical time.

We have a Business Continuity Plan and procedures in place regarding various scenarios of business disruptions that involve notifying our employees and our clients of the situation at hand. We will use multiple forms of communications, including email, notices on our website, web conferences, telephone, and recorded messages on a second voicemail (if our telephone system is not available). We have two different secure computer back-up systems, where our data (including important client documents and corporate books and records) is stored locally as well as outside of our geographic location. For additional information, please contact our Compliance Department at 425.467.1011 or 888.200.7759.