



Item 1 - Cover Page

Rainier Group Investment Advisory, LLC

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Part 2A of Form ADV: Firm Brochure

March 28, 2019

This Brochure provides information about the qualifications and business practices of Rainier Group Investment Advisory, LLC, an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. However, such registration does not imply any level of skill or training. If you have any questions about the contents of this brochure, please contact us at 425-283-1600 or via email: Erika.Yelle@coldstream.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 Rainier Group Investment Advisory LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our CRD number is 132486.

Item 2 - Material Changes

Rainier Group Investment Advisory, LLC updates its 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 on 03.29.2018.

Clients will receive an annual summary of any material changes to this and subsequent Brochures no later than April 30, which is 120 days after our fiscal year-end. At that time, we will offer either a full copy of our most current Brochure or details related to all material changes with an offer to provide a full copy of this Brochure. We will also promptly provide ongoing disclosure information about material changes as necessary.

Since our last update on 29 March 2018, there have been no material changes to report.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our Brochure.

Notwithstanding the above, we encourage you to read this entire document.

Contents

Item 1 - Cover Page	1
Item 2 - Material Changes	2
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation	6
Item 6 - Performance-Based Fees and Side-By-Side Management.....	9
Item 7 - Types of Clients	9
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 - Disciplinary Information	15
Item 10 - Other Financial Industry Activities and Affiliations.....	15
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17 146
Item 12 - Brokerage Practices	17
Item 13 - Review of Accounts	18
Item 14 - Client Referrals and Other Compensation	19
Item 15 - Custody	20 19
Item 16 - Investment Discretion	20
Item 17 - Voting Client Securities	21
Item 18 - Financial Information	21



Item 4 - Advisory Business

Overview, History and Ownership

Rainier Group Investment Advisory, LLC (“Rainier”, “us” or “we” or “RGIA”) is an SEC-registered investment adviser that began conducting business in 2004. We are headquartered in Bellevue, Washington.

As of April 1, 2017, Rainier merged with Coldstream Holdings Inc., the parent company of Coldstream Capital Management Inc., dba Coldstream Wealth Management (“Coldstream”). Coldstream is a 100% employee/director owned comprehensive wealth management firm founded in 1996, whose corporate office is also located in Bellevue, Washington with a branch office in Seattle, Washington. Coldstream offers a full range of wealth management services, including portfolio management, family advisory, risk management, financial, retirement and education planning, and wealth transfer planning. Internal expertise is blended with selected outside advisors to provide a cohesive, holistic platform of guidance to clients.

Kevin Fitzwilson, President and Chairman of the Board indirectly through his ownership of Coldstream Holdings, Inc., collectively owns more than 50% but less than 75% of RGIA. For more information regarding who owns and controls Rainier, please see Schedules A and B of Part 1A of our Form ADV.

The Rainier Group was founded in 1988 to fill a need for the owners of well-established, private businesses. Specifically, we assist clients with ownership transition, management succession, and corporate consulting. In 1995 we expanded our service offerings by formally providing professional investment advisory services, and in 2004 we formed Rainier to assist our clients with their long-term wealth management and financial planning needs. Our merger with Coldstream allows us to continue to grow and expand our services.

Types of Advisory Services

Our clients are predominantly high net worth individuals and families with complex holdings and a need for comprehensive investment and financial advice. We may advise and provide services to many different accounts and entities related to our clients, including personal and retirement accounts, education savings accounts, accounts of minor children, revocable and irrevocable trusts, family partnerships, foundations, charitable organizations and similar entities. The complexity of our clients’ financial lives often requires that we work in close collaboration with other advisors that the client has engaged, including other investment advisors, attorneys, CPAs, insurance professionals, and bill payment services, and in many cases integrating business consulting services offered through our parent company, Rainier Group, Inc.

When providing investment advice, we may recommend the purchase of various mutual funds and other pooled investment vehicles, and we may also recommend hiring third party investment managers for some or all of your investments. We may also manage individual stocks or bonds for you, depending on your particular needs and circumstances.

~~All of~~ All our advice is tailored to your individual needs and goals. We work with you to develop a customized Investment Policy Statement setting out your time horizon, risk tolerance and investment targets. We are willing to accept direction from you regarding specific investments and will hold specific securities in your account, if you wish.

We also are willing to report on investments held away from RGIA, as requested. Different fees may apply in these instances; please see Item 5 - Fees and Compensation for additional details.



Our advisory services may also include Private Client Services, which are designed to assist those clients who require a higher level of coordination and structure. Different fees will apply for Private Client Services. Please see Item 5.

Through our affiliation with Coldstream we also offer Wealth Advisory Services. Financial modeling is a principal component of our Wealth Advisory process, and allows you to see the current and long-term impact of choices on financial security, taxation, wealth preservation and other concerns. We create a detailed profile of your business, personal, family and financial situation and objectives. Based on this understanding, financial models are used to compare and contrast planning strategies under various assumptions. This process helps you evaluate your options and make informed decisions regarding your investments, asset allocation, estate plan and other related financial strategies. The ability to compare alternatives in detail simplifies the decision-making process and leads to confidence in the selected strategy.

Every client's goals and objectives are unique. That's why when we determine planning strategies, we customize them to reflect specific personal, family and financial desires. Our client-centric process helps you clarify your objectives and make carefully planned decisions. Wealth Advisory Services through Coldstream include:

- Personal Financial Security Analysis
- Family Wealth Mentoring
- Income Tax Management
- Investment Strategy Formulation
- Retirement Planning
- Philanthropic Planning
- College Education Funding
- Estate Tax Reduction and Control

We gather required information through in-depth personal interviews. Information gathered includes your current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents you supply and prepare a written report. We develop a comprehensive profile of your situation and use financial models to help identify opportunities. Should you choose to implement the recommendations contained in the plan, we suggest you work closely with your attorney, accountant, insurance agent, and/or investment advisor. Implementation of financial plan recommendations is entirely at your discretion.

Typically, the financial plan is presented to you within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided. Financial planning recommendations are not limited to any specific product or services offered by a broker-dealer or insurance company. All recommendations are of a generic nature. We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

As of December 31, 2018, we were actively managing \$580,148,142 of total clients' assets; \$567,761,711 on a discretionary basis and \$12,386,431 on a non-discretionary basis.

Item 5 - Fees and Compensation

~~With the exception of~~ Except for our Financial Modeling services, our fees are generally based on a percentage of assets held in your portfolio. We generally charge an hourly or flat fee for advice regarding investment analysis or related planning (through Coldstream), depending on the situation and at the request of a client. Unless otherwise agreed, all fees are billed quarterly in advance and are deducted directly from your account. Certain legacy client agreements may be governed by fee schedules different than those listed below. The basic fee schedule can vary at the relationship manager's discretion based on the scope of the total relationship. Fees can vary from the applicable schedules above based on factors such as client type, asset class, pre-existing relationship, service levels, portfolio complexity and account size or other special circumstances or requirements. Some existing clients may pay higher or lower fees than new clients. The specific annual fee applicable to your relationship with us will be identified in the written Investment Advisory Agreement between us. As we charge fees on a relationship basis, we may group certain related client accounts together for the purposes of determining the annualized fee. In addition, sub-advisors we select for you may bill either quarterly in advance or arrears. Specifics related to billing on sub-advised managed accounts are reflected in our written Investment Advisory Agreement.

Investment Advisory fees are calculated on a graduated or tiered basis, e.g., an account with a value of \$7,000,000 will pay an annual fee of 1.00% on the first \$5,000,000 and .85% on the asset value of the remaining \$2,000,000. Fee calculations are based on the market value of the account on the last trading day of the previous quarter. Fees for partial quarters at the commencement or termination of this Agreement will be prorated based on the number of days the account was open during the quarter. Additionally, fees may be pro-rated for large contributions or withdrawals (over \$100,000 in value) at our discretion. Any partial-period fee will be charged or rebated at the next billing period. Accrued interest for the period will be included in AUM fees.

Investment Advisory Fees:

<u>ASSETS UNDER MANAGEMENT</u>	<u>ANNUAL FEE</u>
0 - \$5,000,000	1.00%
\$5,000,001 - \$15,000,000	0.85%
\$15,000,001 - \$25,000,000	0.75%
Over \$25,000,000	Negotiable

Minimum relationship size is \$2 million; minimums may be waived at the Firm's discretion. Non-standard fee schedules are subject to the approval of the Chief Operating Officer.

In addition to the fee for services we provide as described in this Brochure, you will pay fees and expenses that are embedded in the underlying mutual funds, exchange-traded funds and other pooled investment vehicles. These fees are deducted from the fund or sponsor internally and reduce overall return. The fees described in the tables above are advisory fees only and do not include transaction fees, commissions, mark-ups, or other charges that may be imposed by the executing broker or account custodian. Please refer to Items 12 and 14 for additional information regarding these other fees.

Private Client Services Fee(s):

For clients that engage us solely for Private Client Services, the fee is negotiable based on the complexity and scope of the engagement. In each case, the fee arrangements are negotiated with the client separately.

Additional Information About Our Advisory Fees

Limited Negotiability of Advisory Fees: Although we have established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fees we charge. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition, among other factors. The specific annual fee applicable to your relationship with us will be identified in the written Investment Advisory Agreement between us. As we charge fees on a relationship basis, we may group certain related client accounts together for the purposes of determining the annualized fee. Discounts, while not generally available to our advisory clients, may be offered to family members, friends or associated persons of RGIA.

Fees on Margin Accounts: For clients with margin accounts, we will bill fees gross of your margin balance. This means you will be billed on your long market value and the absolute value of your margin balance.

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

Other Services: Rainier will undertake special projects as required by client needs, and also may provide general consultation on estate planning and taxation matters, in coordination with your other professional advisors. Examples of special projects include strategies for managing concentrated stock positions; consultation and negotiation with respect to variable prepaid forward contracts; option strategies; and charitable remainder trust considerations. Such services may be offered on a fixed-fee basis or will be included as part of the assets under management charge described above, generally determined by the scope and complexity of the project. Services other than general consulting will only be performed pursuant to a written agreement between us, with the scope and expectations clearly defined. All clients do not receive all potential services.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason and is effective immediately upon receipt of written notice as per the investment advisory agreement. Rainier assesses no termination fees. As indicated above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a reimbursement of fees, we will pro-rate the reimbursement according to the number of days remaining in the billing period from the date notice is received.

Mutual Fund Fees: All fees paid to Rainier for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs, ETNs, structured notes and other pooled investment vehicles. These fees and expenses are described in each fund's prospectus or offering document. These fees 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, Rainier almost exclusively employs no-load share classes of the mutual funds it recommends. You could invest in a mutual fund directly, without our services. In that case, you would not receive the services provided by Rainier, through our proprietary manager screening and selection platform, which is designed, among other things, to assist you in determining which mutual fund or funds 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.

Additional Fees and Expenses: In addition to our advisory fees, you are also responsible for the fees and expenses charged by your custodian or imposed by broker dealers we may use to execute transactions on your behalf. Please refer to Item 12 - Brokerage Practices below for additional information.

We may choose to execute fixed income or equity trades with firms other than the custodian/broker-dealer holding your assets, referred to as "trading away." Custodians typically charge an extra fee for settling trades executed in this manner. We consider the effect of extra charges on your yield and return when deciding whether to execute with or trade away from your custodian.

Coldstream Private Fund and other affiliated Limited Partnership Fees: Fees associated with a Coldstream, Genesee or Ascent private fund are assessed separately as per the agreement for each partnership/fund.

Additionally, for Coldstream, Genesee or Ascent private fund and any other investments in a Fund of Funds structure, expenses may be a higher percentage of net assets than would be the case in other investment entities. Investing in a fund of funds Partnership, which in turn invests through Sub-Advisors, an investor will, in effect, incur the costs of two forms of investment advisory services: the management fee to cover expenses and profits allocated to the General Partner for selecting Sub-Advisors, as well as the performance and other fees paid to Sub-Advisors themselves.

ERISA Accounts: RGIA is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, we are subject to specific duties and obligations under ERISA and the Internal Revenue Code that include 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 related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which we and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset our advisory fees.

Receipt of Additional Compensation

Investment adviser representatives can receive brokerage or mutual fund trail commissions from the sale of securities, in their capacity as registered representatives of Coldstream Securities, Inc., our affiliate and a

registered broker-dealer, member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

This practice presents a conflict of interest as it provides an incentive to recommend investment products based on the compensation to be received rather than on the client's needs. Rainier monitors trading practices and regularly reviews client securities transactions in order to protect clients against this conflict of interest. Clients are advised that they are not required to purchase or sell securities through the investment adviser representatives acting in the capacity of registered representatives of Coldstream Securities, Inc. and can purchase the same securities or products from an unaffiliated broker-dealer.

Coldstream affiliated advisor employees receive compensation for insurance products or services that are sold to clients by insurance licensed Coldstream employees or third-party insurance providers. Clients have the option to purchase insurance products or services through other brokers or agents who are not affiliated with Rainier or Coldstream. The Coldstream and Rainier insurance entity affiliates are CHI Life Insurance (aka 'CHILI') and Fit Insurance (property & casualty insurance).

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

We do not charge performance-based fees, however, investments we recommend to you may include an incentive or performance-based fee. We do not share in or derive any benefit from such fees.

Item 7 - Types of Clients

We provide advisory services to high net worth individuals and families and their trusts, estates, charitable organizations, corporations, business entities, foundations and endowments.

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

Key Doctrines, Investment Process, Implementation and Methods of Analysis

Key Doctrines

Objective Advice: We believe in providing objective advice, employing preferred, non-proprietary managers in each of the strategic asset classes that comprise a client's portfolio. We employ a proprietary manager screening and selection platform in identifying those managers, in each asset class, that we believe best meet our clients' return expectations and assumption of risk objectives.

Fully-Diversified Approach: We employ a fully-diversified, multiple-asset-class approach to portfolio structure, much like the Yale Endowment would employ, but geared toward private individuals and families. At the core of our clients' portfolios are more traditional asset classes – U.S. Stocks and Bonds. However, that core is surrounded by a number of alternative asset classes with varying levels of correlation to traditional stocks and bonds, including Senior Bank Loans, Emerging Market Debt, High Yield Bonds, Hedge Strategies, Commodities, Master Limited Partnerships, Global Real Estate, Global Infrastructure, and International and Emerging Market Equities.

Tactical Investment Decision-Making: With Post-Modern Portfolio Theory as a philosophical underpinning, we prefer to set a client's portfolio structure based upon the economic and market

circumstances prevalent at any particular moment, rather than remain in a static, strategic allocation throughout the entire (up and down) market cycle. Our goal is to participate appropriately in up cycles, while protecting well in down cycles.

Commitment to Putting our Clients' Interests First: With you at the center of everything we do, we make a point to always put your interests before our own, including the most tax-efficient placement of assets, no use of proprietary investment vehicles, striving to employ the lowest cost investment vehicles, clear disclosure of all fees and conflicts, preserving confidentiality, and other important interests.

Use of Opportunistic Investments: We prefer to establish modest exposure, within a client's overall portfolio, to investments targeted around certain global themes or where there are market dislocations we believe we can exploit. This may also include exposure to preferred Global Macro managers, who look across the world's financial markets for those pockets of strength that exist at any point in time, and then make targeted investments in those areas.

Investment Process

Our investment solutions are designed to manage the financial assets of our advisory clients by combining our internal expertise in traditional and alternative asset categories with external expertise in domestic and global equity, domestic and global fixed income, and alternative investments. Our methods of analysis and portfolio construction include fundamental, technical and quantitative analysis. Our sources of data may include financial news and publications, inspections of corporate activities, research materials prepared by others, corporate rating services, press releases and filings with the SEC, including prospectuses and annual reports.

While our investment professionals are engaged in informal discussions with each other daily and weekly, formal investment decisions are determined through the Coldstream Investment Strategy Group. Coldstream's Chief Investment Officer and Portfolio Managers along with Rainier's Portfolio Managers meet regularly to review, analyze and discuss the various forces and factors that affect the financial markets and, in turn, the client portfolios we manage. Minutes of these meetings are recorded and shared with appropriate professionals within the firm.

Implementation

With goals-based investing as an underpinning, we undertake a profiling of your lifestyle and financial goals, while also "scoring" you within our Risk Assessment Map, so that an appropriate investment strategy can be developed for your investable assets. If a Wealth Security Probability Analysis has been performed in conjunction with any Business Advisory or Wealth Advisory activities employed on your behalf, those analytics are likely also to be used to develop portfolio allocation. Once your investment strategy has been developed, it is formalized in an Investment Policy Statement and reviewed for changes regularly, but no less often than every three years.

Strategic or tactical changes that emanate from the Investment Strategy Group are used by the Portfolio Managers to update our portfolio models. We then rebalance client portfolios based on these strategic or tactical changes. Besides strategic and tactical changes to the portfolio models, a number of other events serve as triggers for portfolio changes or rebalancing your portfolio, including money movement, asset movement, change in your market sentiment, and establishment of a margin position, among others.

Methods of Analysis

As an institutional investor, we have a number of outlets available to us for use in economic, market and securities analysis. Our Bloomberg access is used in a host of useful ways each day, but is used more specifically to develop a package of economic and market data that is reviewed prior to and during Investment Strategy Group meetings by the members of the Group. Bloomberg is also employed in developing in-depth analyses on our clients' individual equity positions, while also providing an avenue for stress testing our portfolio models and individual client portfolios.

Given our preference for preferred, non-proprietary managers, we employ our own manager screening and selection process, developed over the course of many years. This process consists of a number of both quantitative and qualitative factors that allow our analysts to identify some of the most attractive managers in each asset class. As an institutional investor, our professionals also receive office visits (or travel to the managers' offices) and participate in conference calls and webcasts with most managers, providing the opportunity for more in-depth analysis of the managers' practices.

Liquidity Management Portfolios and Enhanced Income Management Portfolios

In addition to the strategies described above, we also offer investment strategies designed to provide additional income above money market rates on clients' surplus liquidity or cash reserves. Liquidity Management Portfolios generally reflect shorter duration and lower risk than Enhanced Income Management portfolios.

Material Risks

Any investment activity, including investing in securities, 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 us 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, advisory clients may face the following material investment risks:

Equity Instruments: Investments in equity securities generally involve a high degree of risk. Stock prices are volatile and change daily, and market movements are difficult to predict.

Movements in stock prices and markets may result from a variety of factors, including those affecting individual companies, sectors or industries. Such movements may be temporary or last for extended periods. The price of an individual stock may fall or fail to appreciate, even in a rising stock market. A client could lose money due to a sudden or gradual decline in a stock's price or due to an overall decline in the stock markets generally.

Fixed Income Instruments: Generally, prices of fixed income instruments can exhibit some volatility and change daily. Investments in fixed income instruments present numerous risks, including credit, interest rate, reinvestment and prepayment risk, all of which affect the price (i.e., value) of the instruments. For instance, a rise in interest rates may cause fixed income instruments to lose value. We make certain assumptions regarding interest rates when evaluating fixed income securities including, among other things,

the yield curve of the security. A variation in the slope of a fixed income security's yield curve from the slope we assumed would be present will have an impact in allocating assets to these fixed income securities. Such variation could have a material adverse effect on the value of the client's account.

In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments. High-yield fixed income instruments (often referred to as "junk bonds") are speculative and involve a greater risk of default and price change than investment grade fixed income instruments. Prices of high-yield instruments are especially sensitive to developments affecting the issuer's business and to changes in the ratings assigned to the issuer by rating agencies. High-yield instruments can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, sales by major investors, default, perceived creditworthiness or other factors. The secondary market for high-yield fixed income instruments may be less liquid than the market for investment grade instruments, and a client's account may be unable to sell illiquid high-yield instruments at an advantageous time or price. In all cases, developments in the credit markets may adversely affect fixed income instruments held in a client's account and could result in substantial losses. An event of default by an issuer may result in the issuer's fixed income instruments being worthless.

Structured Instruments

Coldstream uses structured notes in individual portfolios to provide targeted exposure to an investment thesis. These investments provide exposure to a given market with a risk/reward profile that is typically unattainable through other investments.

Structured Instrument Risk

- The price of structured instruments may be more volatile than other debt securities.
- Although structured instruments may be sold in the form of a corporate debt obligation, they may not have some of the protection against counterparty default that may be available with publicly traded debt securities.
- Issuers generally are not obligated to provide a secondary market for structured products that they issue; most universally do so in order to facilitate ongoing issuance. Generally, the issuer of a given structured note is the only available market maker.
- Even with exchange listed structured notes there is generally limited market making.
- Consequently, the issue is not the lack of a secondary market but rather the transparency and price quality, and the credit worthiness of the underlying issuer of the product.
- The securities may not be principal protected, or only partially principal protected; there may be the possibility you will receive less at maturity than you originally invested.

Small and Mid-Capitalization Companies: Depending on the investment strategies we use to manage a client's assets, we may allocate a substantial portion of the assets to a manager that focuses on smaller and less established companies (i.e., small-capitalization and mid-capitalization companies). These smaller companies may present greater opportunities for capital appreciation, but typically are more volatile and involve greater risk than companies that are larger and more established. Such smaller companies may have limited product lines, markets or financial resources and their securities may trade less frequently and

in more limited volumes than the securities of larger, more mature companies. As a result, the prices of the securities of such smaller companies may fluctuate to a greater degree than the prices of the securities of other issuers and these companies may be more likely to fail, which could result in substantial losses.

Non-U.S. Investments: We may allocate to a manager that invests in instruments issued by non-U.S. companies and governments, including those in developing nations, emerging markets and frontier markets. Such investments involve a number of risks not usually associated with investing in securities of U.S. companies or the U.S. government. Those risks include, among other things, trade balances and imbalances and related economic policies, currency exchange rate fluctuations, imposition of exchange control regulation, withholding taxes, limitations on the repatriation of funds or other assets to the U.S., possible nationalization of assets or industries, political difficulties and political instability, any of which could lead to substantial losses.

Turnover: We may, either directly or through an outside manager, trade in a client's account many times per month. A higher turnover rate, or increased trading in a client's account, may result in higher transaction costs and higher taxes in taxable accounts, and may materially affect performance.

Management: Our judgments regarding the attractiveness, value or potential appreciation of a particular asset class or investment instrument may be incorrect and there is no guarantee that any asset class or instrument will perform as we expect. We may fail to implement a strategy as we intended or we may not identify all risks associated with a strategy or a shift in strategy, all of which may cause substantial losses.

Market Risk; Liquidity Risk: General economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances can materially affect a client's account. For example, any of these factors may affect price volatility and the liquidity of instruments held in a client's account. Even an instrument that generally is, or recently was, liquid may unexpectedly and suddenly become illiquid. Such volatility or illiquidity could result in substantial losses.

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

Regulatory Developments: The legal, tax and regulatory environment worldwide in the financial industry is evolving, and changes in regulations affecting the financial industry, including RGIA and the issuers 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.

Concentration: Client accounts may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

Derivatives: Derivatives (a term that includes a broad range of investments, including futures, options, forward contracts and swaps) may trade in unexpected ways due to the use of leverage and other factors and may result in increased volatility or losses. Many derivatives, particularly those negotiated over-the-counter, are substantially illiquid or could become illiquid under certain market conditions. Use of derivatives also involves counterparty risk, meaning that the counterparty to a derivative contract may fail to comply with the terms of the contract. Any dispute concerning a derivative contract could be expensive and time consuming to resolve, and even a favorable resolution could come too late to prevent liquidity problems and substantial losses.

Short Sales: In certain circumstances, based on a client's goals and objectives, and to facilitate a particular strategy for a client, and, if appropriate given the size and sophistication of the client, we may sell securities short in a client's account or may purchase an investment vehicle in which short sales are employed. Short sales can result in profits to a client's account if the price of the securities sold short declines. In a short sale, securities are sold that have been borrowed, usually from a broker. To obtain the borrowed shares, we typically will pledge cash or securities held in the client's account in an amount equal to or exceeding the value of the borrowed securities. The amount of the deposit may increase or decrease to reflect changes in the market value of the borrowed securities, and the lender generally may demand the return of the borrowed securities at any time. The client's account will profit only if it repays the lender with securities purchased at a lower price than it borrowed them. The client's account could experience losses if it is required to replace borrowed securities by purchasing them in the market at a time when the market price is higher than the price at which it borrowed them. Accordingly, short sales generally involve the potential for unlimited loss.

Leverage: We do not, as a general rule, employ leverage (i.e., borrowing cash or securities in connection with an investment position) in a client's account. Nevertheless, at the request of an advisory client, and if appropriate given the size and sophistication of the client, we may employ leverage in that client's account, typically for a relatively brief period of time. Some examples of investment positions that use leverage include derivatives, short sales and purchasing securities on margin. The use of leverage generally involves a high degree of risk.

Typically, a client's account will be required to post cash or securities as collateral against the amount borrowed. If the value of the derivatives or securities in the client's account that have been posted as collateral falls below the margin or collateral levels required by the lender, then additional margin or collateral would be required. Failing to post additional margin or collateral could cause the lender to terminate the transactions and liquidate or retain the collateral and margin. In addition, because the use of leverage allows the client's account to hold a position worth more than the amount of the client's investment in the position, the amount the client's account may lose if the price moves against the client's position will be high in relation to the amount invested.

Alternative Investments: In addition to more traditional stock and bond investments, we also offer our clients access to alternative investments, which may include U.S. and non-U.S. unit investment trusts, open-end and closed-end mutual funds and hedge funds, private equity funds, venture capital funds, advisory accounts, real estate investment trusts, ETFs, or other private alternative or other investment funds. These other funds and accounts have their own fees (including management fees) and expenses and may have separate incentive or performance fees or allocations. Accordingly, if a client invests in these other funds or accounts, the client will bear the fees and expenses of the other fund or account, in addition

to our management fee. Also, U.S. mutual funds generally must distribute all gains to investors, including investors who may not have an economic gain from investing in the fund, which can lead to negative tax effects on investors, particularly non-U.S. persons.

For all private fund investments, please refer to the fund offering documents and Private Placement Memorandums for specific information on the strategies, risks, and qualifications for investing in a particular private investment. The risks described in this Brochure are not meant to constitute a full disclosure of the risks, fees, and conflicts involved with an investment in these types of funds, including Coldstream affiliated funds. It is critical that a client read the Private Placement Memorandum and other offering materials carefully.

Cybersecurity: Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that we are subject to cyber-attack or other unauthorized access is gained to our internal systems, we may be subject to substantial losses in the form of stolen, lost or corrupted (i) client data or payment information; (ii) client investment information, contact lists or other databases; (iii) internal trade secrets; or (iv) other items. In certain situations, our failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of which could subject RGIA to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at RGIA or one of its service providers holding our financial or client data, RGIA, and its affiliates may also be at risk of loss, despite efforts to prevent and mitigate such risks under RGIA policies.

Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management. Neither RGIA, nor any of our management personnel have any reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Coldstream Holdings, Inc. ("CHI") is the parent company of Rainier. It is also the parent company of Coldstream Capital Management, Inc., a federally registered investment adviser, and Coldstream Securities, Inc. a broker-dealer registered with FINRA. Rainier investment adviser representatives may also be registered as representatives of Coldstream Securities, Inc. CHI is also the parent company of Fit Insurance, Inc. an independent, multi-carrier property and casualty insurance agency, and Coldstream Holdings, Inc. Life Insurance.

Effective April 1, 2017, The Rainier Group, including, Rainier Group Investment Advisory, LLC, merged with Bellevue, Washington based Coldstream Holdings Inc., the parent company of Coldstream Capital Management Inc., (dba Coldstream Wealth Management). Rainier Group Investment Advisory, LLC will continue as a separate investment advisory firm under Coldstream Holdings, Inc., but will do business as Coldstream Wealth Management. Coldstream Wealth Management services, marketing and branding, and total assets under advisement will include the activities of both Coldstream Capital Management Inc. and Rainier Group Investment Advisory, LLC. All officers, directors and employees are shared.



There is a contract in place between Rainier and Coldstream that allows them to share office space, equipment and other typical business resources. Employees who provide investment advisory services through Rainier may also have clients who are clients of Rainier Group Inc.'s business consulting group. Consulting clients of Rainier are not obligated to engage us for their investment advice or wealth management services. However, Rainier Group Inc.'s business consulting group has a financial interest in referring clients to us. The relationship between Rainier and Coldstream creates a conflict of interest that may impair the objectivity of employees of Rainier when making recommendations on the engagement of an investment advisory provider. We endeavor at all times to put the interest of our clients first as one of our core values, which supports our fiduciary duty as a registered investment adviser.

CHI, following the merger with Rainier, owns a non-controlling interest in an investment adviser registered and domiciled in the State of Florida, Synergy Wealth Management, LLC, dba Synergy Wealth Advisors ("Synergy"). Coldstream and Synergy may refer consulting clients to each other, depending on the specific circumstances of the client. In addition, Synergy may refer clients to Rainier for investment advisory services, depending on the needs and circumstances of Synergy's client.

This relationship creates a conflict of interest in that Rainier's parent company, CHI, will benefit from both consulting and advisory income that may be generated from these cross referrals and may have incentive to cause a referred consulting client to place assets with Rainier.

Affiliations of CHI/Coldstream

Coldstream Capital Management, Inc. ("Coldstream") has a wholly owned subsidiary, Genesee Investments, LLC, a relying investment adviser, that provides investment advice on a discretionary basis to affiliated, privately offered investment funds (the "Genesee Funds") intended for sophisticated and institutional investors. Coldstream, as the General Partner to the Coldstream Alternative Strategies Fund LP has made an investment in the Genesee Funds, as deemed appropriate for the strategy and its investors. Coldstream may also recommend to clients an investment in the Genesee Funds, if deemed appropriate for their portfolio. Note: The Coldstream Alternative Strategies Fund LP and the Genesee Funds are currently in wind down mode and are not accepting new investors. Full distribution is anticipated in 2019.

Ascent Capital LLC is a wholly owned subsidiary of Coldstream. Coldstream may also solicit clients to make an investment in Ascent funds, if deemed appropriate for the client, their risk tolerances, and other factors. The Ascent funds are real estate lending partnerships investing in projects located in the Pacific Northwest. Client investment teams are eligible to receive additional compensation from the Coldstream-affiliated fund managers for client investment in these funds. This practice presents a conflict of interest as it provides an incentive to recommend investment products based on the compensation to be received rather than on the client's needs. Clients are under no obligation to invest in Coldstream affiliated private investments and may direct us to limit or exclude them from their portfolios.

Coldstream Holdings, Inc. has a wholly owned subsidiary, Fit Insurance, Inc., an independent, multi-carrier insurance agency specializing in providing property, casualty and life insurance for individuals, families and commercial businesses. Coldstream may make referrals to Fit Insurance, Inc. and vice versa if deemed appropriate for clients. Revenue will be shared between the affiliated entities should successful referrals occur.

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

We have adopted a Code of Ethics ("the Code"), which sets forth the high ethical standards of business conduct that we expect of our employees, including compliance with applicable federal securities laws. The Code provides guidance and specific standards of conduct for situations where violations, inadvertent or otherwise, could occur in the conduct of business. Employees must avoid situations where their personal interest conflicts with the interest of the company and our clients. The Code describes appropriate conduct surrounding gifts, outside employment, fiduciary appointments, political activities, personal investments and trading activities. In addition, the Code prohibits dishonest and fraudulent acts and reaffirms our commitment to client confidentiality. Every employee is required to annually sign a statement acknowledging that he or she agrees to follow the standards set forth in the Code.

Employees of the Company may, from time to time, purchase or sell shares of the same securities, which are held in our clients' accounts. As part of our fiduciary duty, all employees must put client interests ahead of their own, and this includes not trading ahead of clients (i.e. ramping or front-running). The Code is designed to ensure that the personal securities transactions, activities, and interests of all employees will not interfere with making decisions in the best interest of our advisory clients, while, at the same time, allowing employees to invest for their own accounts.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email to the Chief Compliance Officer: Erika.Yelle@coldstream.com.

Item 12 - Brokerage Practices

Unless otherwise designated in your Investment Advisory Agreement, we will determine the custodian used and the commissions paid in connection with transactions effected directly by Rainier for your account(s).

Rainier has entered into an agreement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provide us with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like us in conducting business and in serving the best interests of our clients, but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., commissions are charged for individual equity and debt securities transactions). Fidelity offers us, through their institutional channels, many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. In addition, Fidelity has made available a group of more than 6,000 no-load mutual funds that do not cause clients to incur any transaction fees. We will use these no transaction fee ("NTF") fees funds in situations where we have determined it is appropriate for a client portfolio **and** when the initial purchase is \$20,000 or less. Given the transactions fees charged by Fidelity for institutional class shares, we have determined it is more cost effective for our smaller clients.

Please refer to our discussion in Item 14 for more information on NTF funds and our conflicts of interest in recommending them.

As part of the arrangement, Fidelity also makes available to us, at no additional charge, certain research and brokerage services, including research services obtained directly from independent research companies. These research and brokerage services presently include services such as strategy, economic, industry and company reports and are used by Rainier to assist us in formulating investment strategies.

We may receive additional services at no additional charge, which may include industry data, provider recommendations, operational consulting and platform training. Without these arrangements, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving such services for no additional cost to us or to our clients, we may have an incentive to continue to use or expand the use of Fidelity services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that this relationship is in the best interests of our clients and satisfy our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while we will seek competitive rates to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service ~~all of~~ our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Rainier is not affiliated with Fidelity.

Item 13 - Review of Accounts

Individual Portfolio Management

Reviews: Accounts are under continuous review as far as implementing any changes in investment strategy or policy, or in the fundamentals of a security owned in an account. Accounts are first reviewed after initial account setup. Additional account reviews are conducted periodically for portfolio cash flows, security weightings, investment actions, and restrictions to verify alignment with your stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment.

These reviews are conducted by assigned Portfolio Managers and Advisors and include periodic review by the Chief Investment Officer, who may be accompanied by other investment analysts and compliance personnel. Portfolio reviews will include evaluating the alignment of each client's investments with their stated objectives, risk tolerances and restrictions, as well as alignment with firm investment strategies. Exceptions will be reviewed with each Client Relationship Management Team for correction and/or realignment if warranted.

Reports: In addition to the monthly statements and confirmations of transactions that you receive from your custodian, the great majority of our clients receive a periodic report summarizing portfolio performance, balances, asset allocation and holdings.

Your Advisor will usually review the periodic report, and/or an interim report, with you in person, by phone or by videoconference. Clients who do not receive such reports periodically will receive them on a no less than annual basis.

Third-Party Sub-Advisors

Before any initial investment, our typical process is to request in-depth information from the sub-advisor; evaluate the data provided by the sub-advisor and other resources including manager databases and industry contacts; compare and contrast the sub-advisor 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. Following selection of a sub-advisor we usually engage in contract and fee negotiations, and we perform follow-up evaluations at least every six months and onsite visits at least annually. Sub-advisors will be removed 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-advisors:

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

These reviews are usually conducted by the Chief Investment Officer, Portfolio Managers, and Analysts.

Item 14 - Client Referrals and Other Compensation

Client Referrals. We may compensate certain non-employee individuals for the referral of clients. These individuals are referred to as “solicitors” or “co-providers.” In these situations, we have a written contract with the solicitor or co-provider that specifies, among other things, the amount of compensation he or she will receive. This compensation does not affect the fees that any client pays to us. Any clients referred to us by a solicitor or co-provider is furnished with a written disclosure with details of the compensation arrangement between the solicitor or co-provider and Rainier before they sign a contract with us.

Custodians. We generally require that clients open brokerage/custodial accounts at custodians not affiliated with us, typically Fidelity. We are not compensated directly for recommending a custodian to a client, though we may receive indirect economic benefits from our custodian. For example, the custodian, at no cost or at a discount, may provide us with support services or products. We describe these and related conflicts of interest in Item 12 - Brokerage Practices.

Our agreement with Fidelity also provides that Rainier will receive additional compensation based on the amount of client funds held in non-retirement accounts in “No Transaction Fee” (“NTF”) mutual funds offered on the Fidelity custodial platform as indicated above in Item 12. Rainier will have a financial incentive to recommend i) that clients custody their accounts with Fidelity; and ii) recommend NTF mutual funds instead of other funds available through Fidelity. Our receipt of this additional compensation does not diminish our duty to act in the best interests of our clients.

Item 15 - Custody

When clients hire us to provide advisory services, we may take custody of their investment assets. This means that we may have the ability to direct transactions in a client account at Fidelity (or another qualified custodian as applicable) and that we may have the ability to obtain possession of these assets for the purpose of providing investment advice. For example, clients may give us the authority to transfer cash from one account to another for investment in a different fund or with a different manager. The client may also give us the authority to transfer cash or securities out of an account to either their own account or a third party, at their direction.

To comply with the requirements of the SEC’s custody rule, we have arranged for advisory clients to receive, at least quarterly, account statements from their custodian (generally Fidelity). We urge advisory clients to carefully review those statements and compare the official custodial records to the periodic statements and reporting provided by us, as described in Item 13 - Review of Accounts, above. Our statements and reporting may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. Because the custodian does not calculate the amount of the advisory fees to be deducted from each account, it is important for you to carefully review your custodial statements to verify the accuracy of the calculation, among other things.

We urge you to carefully compare the information provided on these statements and reports to ensure that all account transactions, holdings and values are correct and current. You should contact us directly if you believe that there may be an error on your Coldstream statement or periodic reports.

We also have custody of client accounts where a client requests standing money movement authorization from their account to a designated third party without the need for a signature each time. You must sign an initial request providing us with the third party’s name and account information.

On an annual basis, as required, we engage the services of an independent auditor that is certified and subject to oversight by the Public Company Accounting Oversight Board to perform annual surprise audits of any accounts where we have been deemed to have custody.

Item 16 - Investment Discretion

We usually receive discretionary authority from you at the outset of an advisory relationship. You grant us this authority in the Investment Advisory Agreement (“IAA”) and in your custodial paperwork. The IAA generally gives us the discretion to invest funds in one or more accounts, including accounts managed by sub-advisers chosen by us. Discretion means that, without having to obtain prior approval, we may execute investment transactions in a portfolio in order to implement the investment policy we have developed with you. Investment transactions include executing specific purchase, sale or other securities transactions and

establishing specific investment accounts. Additionally, you grant us authority to hire and fire selected asset investment manager(s) in sub-advised portfolios as described in Items 4 and 13. You give us this authority when you sign the IAA and may limit this authority by giving us written instructions. You may change/amend these limitations by once again providing us with written instructions. Investment discretion does not include the ability to obtain possession of the securities in a portfolio other than to process transactions in those securities, including the movement of securities or cash from one portfolio account to another registered in your name. In all cases, however, we will only exercise discretion in a manner consistent with your stated goals and investment objectives. When selecting securities and determining amounts for investment, we are guided by an Investment Policy Statement, which includes your risk tolerance and other restrictions and requirements you have provided to us. At all times, you retain the authority to provide us with direction regarding investments, including limitations regarding types of securities and the timing of transactions. You must provide investment guidelines and restrictions to us in writing.

Item 17 - Voting Client Securities

As a general matter, we have the authority to vote proxies relating to securities owned by the accounts we are advising and managing directly. Where sub-advisers are engaged to manage assets, the sub-adviser may have authority to vote proxies, as disclosed in the agreements and other materials describing that sub-adviser. You may also elect to retain proxy-voting authority. This must be communicated to us in writing at the time we establish our relationship. You may, at any time, change your decision by notifying us in writing and/or direct us how to vote proxies on your behalf. We have engaged Institutional Shareholder Services (“ISS”) to assist us with the analysis and voting of proxy ballots and related recordkeeping. ISS provides independent assessment and recommendations ~~with regard to~~regarding all proxy items for securities held in accounts we manage directly. We have adopted written policies and procedures, the form of which was provided by ISS, regarding the voting of account proxies. These policies and procedures are designed to ensure that we fulfill our fiduciary obligation to you in connection with proxy voting and to address a wide range of common business and social issues often contained in proxy statements and vote them in your best interest. We address items not specifically addressed in the policies and procedures on a case-by-case basis with guidance from ISS. If a material conflict of interest does present itself, we will notify you or refrain from voting the shares affected by the conflict of interest. If we determine that the cost of voting proxies exceeds the expected benefit to one or more of our advisory clients, we may refrain from voting proxies with respect to those accounts, after providing notice to you. You may obtain a copy of our complete proxy voting policies and procedures and information about how any proxies were voted on your behalf upon request. Any such request must be in writing and directed to Erika.Yelle@coldstream.com. We may provide you with consulting assistance regarding proxy issues if you contact us with questions at our principal place of business.

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.