

# HEADWATER INVESTMENT CONSULTING, INC.

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January 29, 2019

This Brochure provides information about the qualifications and business practices of Headwater Investment Consulting, Inc. If you have any questions about the contents of this Brochure, you may contact us at (503) 565-2100 or [Scott@headwater-ic.com](mailto:Scott@headwater-ic.com) to obtain answers and additional information. Headwater Investment Consulting, Inc. is a registered investment adviser with the Securities and Exchange Commission (SEC). Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

## **Item 2 – Material Changes**

The date of our previous annual update to our Brochure was February 1, 2018.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Headwater Investment Consulting, Inc. is 133009. The Summary of Material Changes is listed as "Exhibit A" to our Brochure. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Scott Chambers, Chief Compliance Officer of Headwater Investment Consulting, Inc. at (503) 565-2100 or [scott@headwater-ic.com](mailto:scott@headwater-ic.com). Our Brochure is provided free of charge.

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PART 2A OF FORM ADV – FIRM BROCHURE

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#### Item 4 – Advisory Business

- A** Headwater Investment Consulting, Inc. (“Headwater” “we” or “us”) is an independent SEC registered investment advisory firm located in McMinnville, Oregon. We provide fee-only investment management services. The firm has been in business since 2004. The principal owner is Scott Chambers. Our investment advisory services are driven by and coordinated with each Client’s individual financial goals. Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. We follow strict fiduciary standards, putting our Clients’ interests before our own and seeking to avoid conflicts of interest with our Clients. We are compensated only by our Clients.
- B, C** We help Clients coordinate and prioritize their financial lives with all aspects of their life goals. Integrating investments across all individual retirement accounts, taxable accounts, and employee retirement accounts is crucial to the process. Client input and involvement are critical to the implementation of investment decisions. After Client assets are invested, we continuously monitor their investments and provide advice related to ongoing financial and investment needs. We are objective advisors, and we always put our Clients’ interests first.

Headwater generally has discretionary authority over Client funds. Discretionary authority means we have the authority to determine, without obtaining specific Client consent, the securities bought or sold and the amount of securities bought or sold. The only restrictions on the above discretionary authority are those set by the Client on a case-by-case basis. Discretionary authority allows us to act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets, without the Client’s prior approval.

Advice and services are tailored to the stated objectives of the Client(s). We discuss with the Client in detail critically important information such as the Client’s risk tolerance, time horizon, and projected future needs to formulate an investment policy. This policy guides us in objectively and suitably managing the Client’s account. We meet with Clients as needed to review portfolio performance, discuss current issues, and re-assess goals and plans.

Our approach uses broadly diversified portfolios and a systematic strategy to manage investments. Our investment recommendations generally include mutual funds and exchange traded funds. We also recommend certificates of deposit, municipal securities, U.S. government and agency securities, and money market funds. If Clients hold other types of investments, we will advise them on those investments as well. Clients may impose restrictions on investing in certain securities or types of securities. We consider such restrictions when preparing the Investment Policy Statement.

See Item 8 for a description of our investment strategy.

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- D** We do not participate in or sponsor any wrap fee programs
- E** We manage \$181,769,000 of Client assets on a discretionary basis and \$16,493,000 of Client assets on a non-discretionary basis. This amount was calculated as of December 31, 2018.

## Item 5 – Fees and Compensation

- A** Headwater provides investment advisory services to its Clients. Services may include the analysis of the Client's current portfolio, development of a financial plan and investment policy statement, implementation of a recommended portfolio, and ongoing monitoring of the financial plan/investment portfolio.

Headwater's Standard Fee is 0.75% annually on all assets under management although this fee is negotiable.

- B** We bill the Client quarterly in arrears. Fees are paid directly to us from the account by the custodian upon our submission of an invoice to custodian. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. The fee is based on the average market value of the Client's account during the billing period.

Market value means the value of all assets in the account (not adjusted by any margin debit). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by the Advisor whose determination shall be conclusive.

Fees for a partial quarter at the commencement or termination of an agreement will be prorated based on the number of days the account was open during the quarter. We may modify the terms of the fee agreement by giving Clients 30-days advance written notice.

- C** Clients pay brokerage transaction costs and other charges directly to the custodian. See Item 12. Clients may be required to pay, in addition to Headwater's fee, a proportionate share of any exchange traded fund's (ETF) or mutual fund's fees and charges. For example, mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client.
- D** Clients pay all advisory fees quarterly, in arrears. As such, there are never any pre-paid fees which would be subject to refund.

New accounts are pro-rated from the time we begin charging a fee to the Client. Fees for partial quarters at the commencement or termination of this Agreement will be billed on a pro-rated basis contingent on the number of days the account was open during the quarter. Additionally, all service agreements may be terminated at any time. Any compensation paid for services beyond the time the agreement was terminated in writing will be refunded to the Client.

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- E** Headwater is a fee-only investment advisory firm paid on a percentage of Client assets managed. No supervised person associated with Headwater receives or accepts any compensation for the sale of securities or investment products.

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

Headwater does not charge any performance-based fees for its services. Accordingly, this Item is not applicable to our firm.

### **Item 7 – Types of Clients**

We provide investment advice to individuals, businesses, pension and profit sharing plans, trusts, estates, and charitable organizations. Because each Client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming; however, we want our Clients to remain informed and have a sense of security about their investments.

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

Headwater builds broadly diversified portfolios in the global fixed-income and equity markets, combined with periodic rebalancing. We complete a statement of investment policy with each Client, outlining the investment philosophy, management procedures, and long-term goals for the investor. Portfolio design is tailored to each Client's risk tolerance and preferences. For example, tax-managed funds and environmentally sustainable funds are available. Fixed income and cash parts of portfolios emphasize safety of principal. We believe in a long-term, balanced, and disciplined approach to investing. Numerous studies and statistics have shown that a stable investment approach with a long-term perspective yields better long-term results than a rapid trading, market timing approach.

### Methods of Analysis

We may use one or more of the following methods of analysis when formulating investment advice:

- Top-Down Global Macro-Economic Analysis – a big-picture analysis of the prevailing economic, demographic and social trends followed by a more focused analysis at the country level, then the industry level and ultimately the specific security level
- Mutual Fund/Exchange Traded Fund Analysis - qualitative analysis looks at factors such as the background and experience of the fund manager and/or the fund company; quantitative analysis looks at factors such as manager/fund performance, style, consistency, risk-adjusted performance, management expenses, average daily trading volume, etc.

### Investment Strategy

We take a common sense approach to investment management – globally diversified asset classes combined with tactical allocations derived from macro-economic data and market analysis. We believe that increasing and/or decreasing allocations to specific investments at optimal times to realize gains and/or avoid losses is crucial to overall investment performance. All investments under our management are continually monitored to maximize short and long-term opportunities. Portfolios are constructed based upon individual risk, return, income and liquidity requirements. We primarily use mutual funds and exchange traded funds to maximize diversification and minimize risk but will use individual securities and other investment vehicles when appropriate. In addition, we may use one or more of the following general strategies when managing your accounts:

- Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year
- Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional. As a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Our firm instructs the custodian to use the first-in, first-out (FIFO) accounting method for calculating and reporting the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss and Types of Securities**

**Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.**

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

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

It is the responsibility of each Client to give us complete information and to notify us of any changes in financial circumstances or goals.

Our recommendations may differ from client to client since each client has different needs and different tolerance for risk. We often recommend mutual funds, exchange traded funds (ETF), individual equity and debt securities; however, we may recommend any suitable security based on your needs and objectives. Each type of security has its own unique set of risks associated with it, and it would not be possible to disclose all of the specific risks of every type of investment in this brochure. We strive to keep Clients educated and informed of material risks associated with

particular investments. Further, if Clients have any questions regarding the risks associated with a particular investment, they are encouraged to contact us.

Mutual funds are professionally managed collective investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Other fund risks include foreign securities and currency risk, emerging markets risk, small-cap, mid-cap and large-cap risk, trading risk, and turnover risk that can increase fund expenses and may decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

An ETF is an investment fund traded on stock exchanges, much like stocks or equities. An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500. However, some ETFs are fully transparent actively managed funds. Market risk is, perhaps, the most significant risk associated with ETFs. This risk is defined by the day to day fluctuations associated with any exchange traded security, where fluctuations occur in part based on the perception of investors.

Individual equity securities (also known simply as “equities” or “stock”) are assessed for risk in numerous ways. Price fluctuations and market risk are the most significant risk concerns. As such, the value of your investment can increase or decrease over time. Furthermore, you should understand that stock prices can be affected by many factors including, but not limited to, the overall health of the economy, the health of the market sector or industry of the issuing company, and national and political events. When investing in stock, it is important to focus on the average returns achieved over a given period of time, across a well-diversified portfolio.

Individual debt securities (or “bonds”) are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be “called” prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

The main sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others and company press releases. We also subscribes to various professional publications deemed to be consistent with and supportive of our investment philosophy.

### **Item 9 – Disciplinary Information**

Headwater Investment Consulting, Inc. is required to disclose all material facts regarding any legal or disciplinary event that would be material to the evaluation of our firm or the integrity of our management. No principal or person associated with Headwater has any information to disclose which is applicable to this Item.

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

We have no arrangements or other financial industry affiliations to disclose which would be considered material to our business or to our Clients or which would present any material conflicts of interest with Clients.

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

- A** Headwater has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the Code of Ethics is available to any Client or prospective Client upon request by contacting Scott Chambers at (503) 565-2100 or [scott@headwater-ic.com](mailto:scott@headwater-ic.com).

- B-D** We do not own or manage any companies or investments that we advise our Clients to buy.

Headwater or individuals associated with our firm may buy and sell some of the same securities for their own account that Headwater buys and sells for its Clients. When appropriate we will purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases Headwater or representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory Clients while at the same time, allowing employees to invest their own accounts.

Headwater will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of Headwater shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of Headwater shall prefer his or her own interest to that of the advisory Client.

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2. Headwater maintains a list of all securities holdings for itself and for anyone associated with its advisory practice who has access to advisory recommendations. An appropriate officer of Headwater reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.

## Item 12 – Brokerage Practices

**A** Our Clients' assets are held by independent third-party custodians. Except to the extent that the Client directs otherwise, Headwater may use its discretion in selecting or recommending the broker-dealer. In selecting or recommending a broker-dealer, Headwater will generally seek "best execution." In selecting or recommending a broker-dealer, Headwater will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such custodian to Headwater, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

Generally speaking, we will recommend that Clients establish brokerage accounts with Fidelity Institutional ("Fidelity") so long as Fidelity continues to meet the above criteria. We work primarily with Fidelity for administrative convenience and also because Fidelity offers a good value to our Clients for the transaction costs and other costs incurred.

Fidelity is a registered broker-dealer and SIPC member. Fidelity provides the Advisor with access to its institutional trading and operations services, which are typically not available to Fidelity retail investors. These services are generally available to independent investment advisors at no charge to them so long as a total of at least \$15 million of the advisor's Clients' account assets are maintained at Fidelity.

Fidelity's services include research, brokerage, custody, and access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Fidelity also makes available to Headwater other products and services that benefit us but may not directly benefit Client accounts. Some of these other products and services assist us in managing and administering Clients' accounts. These include software and other technology that provide access to Client account data (such as trade confirmation and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), provide research, pricing information and other market data, facilitate payment of our fees from Client accounts and assist with back-office support, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of Headwater's accounts, including accounts not maintained at Fidelity.

Fidelity may also provide Headwater with other services intended to help us manage and further develop their respective business enterprises. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Fidelity may make available, arrange and/or pay for these types of services available to all advisory firms by independent third-parties. Fidelity may discount or waive fees that it would otherwise charge for some of these services, or pay all or a part of the fees charged by a third-party for providing these services to all comparable advisory firms. The availability of the foregoing products and services is not contingent on Headwater committing to Fidelity any specific amount of business (assets in custody or trading).

**B** Headwater may aggregate trades for Clients. The allocations of a particular security will be determined by Headwater before the trade is placed with the broker. When practical, Client trades in the same security will be bunched in a single order (a “block”) in an effort to obtain best execution at the best security price available. When employing a block trade:

- Headwater will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, Headwater will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of Headwater’s Clients, Headwater may deviate from this policy.

### Item 13 – Review of Accounts

- A** Accounts are reviewed by a licensed Investment Advisor Representative of Headwater. Scott Chambers is responsible for the oversight of all investment advisory activities for the firm. Clients will be provided a Supplemental Brochure (Form ADV Part 2B) for any IAR involved with their account, as well as a for Mr. Chambers.

The frequency of reviews is determined based on the Client's investment objectives. Accounts are generally reviewed quarterly, but in any event, no less than annually.

- B** More frequent reviews may be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or changes in the economic climate.
- C** Investment advisory Clients receive standard account statements from the custodian of their accounts on a monthly basis. Headwater also generally provides Clients with a written report summarizing the account activity and performance quarterly, but in any event, no less than annually.

### Item 14 – Client Referrals and Other Compensation

Headwater may pay a fee to individuals or entities which refer Clients to our firm. These persons are commonly called “Solicitors.” Any arrangements Headwater may have with a Solicitor will be in compliance with SEC Rule 206(4)-3 under the Investment Advisers Act of 1940 (the “Act”).

Any Solicitor referral arrangement between Headwater and a third-party will be in writing. The writing will set forth the following:

- (a) The scope of the Solicitor’s activities;
- (b) A covenant that the Solicitor will perform its activities consistent with Headwater’s instructions and in compliance with the Act and associated rules; and
- (c) A covenant that the Solicitor will provide the Client with:
  - A copy of Headwater’s Form ADV Part 2, and
  - A separate written solicitor disclosure.

The separate written Solicitor disclosure must include the following information:

- The name of the Solicitor;
- The nature of the relationship between the Solicitor and Headwater;
- A statement that the Solicitor will be compensated by Headwater for the referral;
- The terms of the compensation arrangement including a description of the fees paid or to be paid to the Solicitor; and
- The amount the Client will be charged in addition to the advisory fee (if any).

Headwater may pay a portion of ongoing investment advisory fees charged to the Client so as long as the payments are consistent with the written Solicitor disclosures provided to the Client (and in accordance with the requirements of SEC Rule 206(4)-3).

Headwater will not engage any Solicitors who are disqualified from acting as a Solicitor under Section 203 of the Act. For example, Headwater will not pay a Solicitor or referral fee to any person who has been barred or prohibited from acting as an investment advisor or broker-dealer, or convicted within the past ten years of certain felonies or misdemeanors.

### Item 15 – Custody

With the exception of Headwater’s ability to debit fees, Headwater does not otherwise have custody of the assets in the account.

Headwater shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

Clients receive standard account statements from the custodian of their accounts on a monthly basis. We also typically provide Clients with a written report summarizing the account activity and performance quarterly, but in any event, no less than annually. We urge all Clients to carefully review statements from the custodian and compare these to reports that we may provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

Generally, Clients grant Headwater ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Headwater's Investment Policy Statement (or similar document used to establish each Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this discretionary authority, Client allows Headwater to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

In some limited circumstances, Clients grant Headwater's non-discretionary authority to execute its investment recommendations. Non-discretionary authority requires Headwater to obtain a Client's prior approval of each specific transaction prior to executing the investment recommendations.

**Item 17 – Voting Client Securities**

- A** Without exception, Advisor does not vote proxies on behalf of Clients. Additionally, the Advisor will not provide advice to Clients on how the Client should vote.
- B** We do not have authority to vote Client securities. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative of the Client, who is responsible to vote the proxy.

**Item 18 – Financial Information**

- A** Headwater does not require advisory fees to be paid in advance. Under no circumstances will Headwater collect more than \$1,200.00 more than six months in advance from any Client.
- B** Headwater does have discretionary authority over Client funds or securities, but we have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to Clients.
- C** Neither Headwater, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.

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

This Item discusses only specific material changes that have been made to our Brochure since the date of our last annual update, which was February 1, 2018. Since that date, we have made no material changes.

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

Currently, our Brochure may be requested by contacting Scott Chambers, Chief Compliance Officer of Headwater Investment Consulting, Inc. at (503) 565-2100 or [scott@headwater-ic.com](mailto:scott@headwater-ic.com). Our Brochure is provided free of charge.