



HUNTINGTON STEELE

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March 15, 2011

www.huntingtonsteele.com

This brochure provides information about the qualifications and business practices of Huntington Steele LLC. If you have any questions about the contents of this brochure, please contact Scott Healey at (206) 204-0320. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Huntington Steele LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes for Huntington Steele:

This Firm Brochure, dated **March 15, 2011**, is a new document prepared according to the SEC's new requirements. This document is materially different in structure and requires certain new information that our previous brochure did not require. In the future, this section will only discuss specific material changes that were made to our Brochure and provide you with a summary of such changes.

Dear Client,

On July 28, 2010, The SEC amended its written disclosure statement rule requiring advisors to provide clients with a narrative plain English brochure describing the advisor's business, conflicts of interest, disciplinary history, and other information that would be meaningful in evaluating the advisor.

Previously, we utilized SEC's Form ADV Part II which was a series of multiple choice and fill-in-the blank questions organized in a "check-the-box" format. Some of the questions in ADV Part II required brief narrative responses which could be found in the Schedule F.

In accordance with the SEC's new disclosure statement rule, we are pleased to provide you our new "Firm Brochure" which contains important information about our advisory business. Thank you for choosing Huntington Steele. If you have any questions about the information contained in this document, please don't hesitate to contact me at (206) 204-0320.

Thank you,

A handwritten signature in black ink, appearing to read "Scott Healey". The signature is fluid and cursive, with the first name "Scott" written in a stylized, somewhat abbreviated manner, and the last name "Healey" written more fully.

Scott Healey
Chief Compliance Officer
Huntington Steele

Item 3 – Table of Contents

<u>Item 1 – Cover Page</u>	1
<u>Item 2 – Material Changes</u>	2
<u>Item 3 – Table of Contents</u>	4
<u>Item 4 – Advisory Business</u>	
Who We Are.....	6
What We Do.....	6
Our Commitment	6
Our People	6
Our Services	7
Customized Advisory Services	8
Assets Under Management	8
<u>Item 5 – Fees and Compensation</u>	
Huntington Steele Fees for Services	9
Payment of Fees.....	9
Other Fees You Should Understand.....	9
Timing of Fees	10
Termination and Returning of Fees	10
<u>Item 6 – Performance-Based Fees and Side-By-Side Management</u>	
Huntington Steele Does Not Charge Performance-Based Fees.....	10
<u>Item 7 – Types of Clients</u>	
High Net Worth Individuals.....	11
Requirements for Opening or Maintaining an Account	11
<u>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss</u>	
Securities We Recommend	11
Sources of Information	12
Risk of Loss	12
<u>Item 9 – Disciplinary History</u>	
Huntington Steele Does Not Have Any Reportable Disciplinary History.....	12

Item 10 – Other Financial Industry Activities and Affiliations

We Have No Other Activities or Affiliations 12

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

Huntington Steele’s Code of Ethics..... 13
Prohibition on Use of Insider Information 14
Material Financial Interest in Recommended Securities..... 14
Recommending Securities to Clients and Employee Transactions..... 14

Item 12 – Brokerage Practices

Recommending Broker-Dealers for Client Transactions 15
We Do Not Use Soft Dollars 15
We Do Not Use Brokerage for Client Referrals..... 15
We Do Not Allow Directed Brokerage 15

Item 13 – Review of Accounts

Periodic Review of Accounts..... 16
Content and Frequency of Client Reports 16

Item 14 – Client Referrals and Other Compensation

We Do Not Compensate For Client Referrals 17
We Do Not Receive Any Economic Benefits From Non Clients 17

Item 15 – Custody

Custodians Used By Huntington Steele 17

Item 16 – Investment Discretion

Discretionary Authority and Limitations on Such Authority..... 17

Item 17 – Voting Client Securities

Huntington Steele Proxy Voting 18
Voting on Routine Items 18
Voting on All Other Items 19
Voting Proxies and Conflicts of Interest 19
Voting Records and Proxy Procedures..... 19

Item 18 – Financial Information

We Do Not Require Prepayment of Fees..... 20

Item 4 – Advisory Business

Who We Are

Huntington Steele LLC (“HS”) was founded in 2003 by Patricia (Patsy) Huntington and Jennifer (Jen) Steele. Ms. Huntington and Ms. Steele are 50% owners and function as our Managing Directors.

We are a Seattle-based investment advisor specializing in advisory services for individuals or families of exceptional wealth. We are retained by our clients to act as their advocates in all aspects of wealth management. We provide a fresh option to clients who want to establish and maintain a long-term relationship with experienced, independent, and accountable advisors. Patsy Huntington and Jen Steele bring over four decades of combined market experience to our clients.

What We Do

At Huntington Steele, we separate financial advice from the business of solicitation and execution. By doing so, we give you the best of both worlds; a combination of unbiased and independent counselors and experienced advocates representing your best interests in the financial marketplace. We do not represent any particular firm, manager, or service provider. You may rely on us to help you consider a wide array of services pertaining to your wealth. Our hallmark is our dedication to the preservation of capital first and foremost.

Our Commitment

While independent advice and client advocacy are absolutely necessary to successful long-term stewardship, these qualities alone are not sufficient without rigorous supervision. At Huntington Steele we embrace the responsibility of maintaining vigilance over each of our clients. Our relationship with you gives us the required perspective to consider your dynamic overall structure and to suggest and collectively affect appropriate courses of action.

Our People

Patsy Huntington (Founder and Managing Director) YOB 1962,

Patsy brings over 25 years of investment management experience to Huntington Steele. Her experience covers the breadth of investment management sectors, with a heavy emphasis on fixed income and economic analysis.

Prior to Huntington Steele, Patsy was a Managing Director at Banc of America/Montgomery Securities in San Francisco and then in Seattle, where she opened the first Washington-based office for Montgomery. Patsy also brings 10 years of

institutional sales experience from Salomon Brothers.

Patsy holds a Bachelor of Science degree in Industrial Engineering from Stanford University, 1984.

Jen Steele (Founder and Managing Director) YOB 1970.

Jen brings over 18 years of investment experience to Huntington Steele. Her experience spans many investment sectors, with a particular concentration on quantitative analysis, portfolio optimization, asset allocation modeling, and portfolio manager search, selection, and monitoring.

Prior to Huntington Steele, Jen was a Vice President at Banc of America Services in the high net worth client services group. Jen has also worked in Corporate Treasury management with Microsoft, The Walt Disney Company, and Amazon.com.

Jen holds Master and Bachelor of Science degrees in Industrial Engineering and a Bachelor of Arts degree in Psychology, all from Stanford University, 1992 and 1993.

Our Services

We offer the following services:

- Creation of consolidated balance sheet, income statement, and cash flow statement
- Creation of Investment Policy Statement
- Asset allocation planning
- Search, selection, and implementation of equity investment managers (sub-advisors) or exchange traded funds, as appropriate
- Search and selection of individual bonds or fixed income exchange traded funds, as appropriate
- Ongoing monitoring of investment plans
- Customized aggregated reporting
- Integration with tax, legal, and other advisors
- Ongoing operational reviews of account mechanics

Customized Advisory Services

We tailor our advisory services to meet your individual goals and objectives. To establish the basic groundwork to formulate a customized investment plan, our Managing Directors will help you fill out our proprietary client profile. Our client profile outlines your assets, liabilities, investment objectives, risk tolerance, and any investment restrictions you may have. Once completed, our Managing Directors will create an Investment Policy Statement which clarifies our understanding of your goals, investment guidelines, portfolio composition, current allocation, and manager selection criteria. Each quarter, our Managing Directors will review your Investment Policy Statement to ensure we have the most up-to-date information.

To gain exposure to a desired asset class (large cap growth, small cap value, emerging market, etc.) we typically implement equity investment plans through sub-advisors. Each sub-advisor maintains certain “minimums” for investment. In some cases, the sub-advisors minimum may be in excess of your desired exposure to a particular asset class. When this occurs, we may recommend an exchange-traded-fund (ETF) to gain exposure in a particular asset class. ETFs are also used when there isn’t a compelling reason for active management.

Fixed income securities are managed in house through either individual municipal bonds or fixed income ETFs.

In all cases (equity and fixed income), we will monitor account performance and allocations, and will advise clients on specific situations or securities as needed.

Assets Under Management

As of December 31, 2010, Huntington Steele managed client assets of \$418,983,009 on a discretionary basis. We do not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Huntington Steele Fees for Service

We are compensated by charging a percentage against the assets we advise upon. Our basic fee schedule is an annual charge ranging from 70 to 100 basis points (0.70% to 1.0%). All advisory fees are negotiable.

Payment of Fees

As indicated in our advisory agreement with you, there are two options you may select to pay for our services. You may elect to have your fees deducted directly from your custodial account (preferred) or pay by check. Fees are billed on a quarterly basis.

If you elect fee deductions, the following conditions will apply:

- You must provide written authorization permitting the fees to be debited from your custodial account (this authorization is contained in our “Engagement Letter”).
- We will send you a bill showing the amount of the fee, the value of your assets on which the fee was based, and the specific manner in which the fee was calculated.
- You will have five (5) business days from the date of the letter to review the fee and contact us with any questions or concerns.
- We disclose it is your responsibility to verify the accuracy of the fee calculation. Your custodian will not validate or determine whether the fee is properly calculated.
- Your custodian will provide you a monthly statement indicating all amounts disbursed from your account, including advisory fees paid to Huntington Steele.
- If you elect to pay by check, we will issue an invoice for our services and payment will be due 15 days from the date of the invoice.

Other Fees You Should Understand

The fees described above are Huntington Steele advisory fees only and do not include fees such as transaction fees, commissions, mutual fund expenses, or exchange traded fund expenses. *(Please note: we pay all custody fees on your behalf).*

To the extent sub-advisors are used, you will be charged a separate management fee by each sub-advisor. These fees generally range from 50 to 125 basis points (0.50% to 1.25%).

If you utilize sub-advisors or hold mutual funds/exchange traded funds within your Huntington Steele portfolio you effectively pay two entirely separate management fees on the same assets. The first fee is paid for the services provided by Huntington Steele. The second fee is either charged directly by the sub-advisor, or in the form of mutual fund or exchange traded fund expenses (which are deducted internally and reduce overall return).

Please see “brokerage” (Item 12) for additional information about transaction fees.

Timing of Fees

Fees are payable quarterly, in advance. We calculate asset value as of the last business day of the calendar quarter.

For example, the Q1 2011 fee is based off the 12-31-10 total ending asset value.

Termination and Returning of Fees

If you terminate your relationship with us prior to the end of a calendar quarter, all unearned fees will be returned to you.

For example, if you terminated your relationship with us on March 1, 2011, and paid a Q1 2011 fee of \$17,500, you would be due a refund of \$6,027.78.

$$\begin{aligned} &[(\# \text{ days in quarter} - \text{days under management}) / \# \text{ days in quarter}] * \text{fee paid} = \text{refund} \\ &\text{or} \\ &((90-59)/90)*\$17,500 = \$6,027.78 \end{aligned}$$

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

We do not charge performance based fees (fees based on a share of capital gains on, or capital appreciation of, client assets). Our advisory fee compensation is charged only as disclosed above (Item 5).

Item 7 – Types of Clients

High Net Worth Individuals

We provide comprehensive wealth management services to high net worth individuals and families. As a client, you have the ability to maintain individual accounts, joint accounts, trust accounts, retirement accounts, charitable accounts, and UTMA accounts.

Requirements for Opening and Maintaining an Account

We typically impose a minimum account size of \$10 million in assets under management and minimum annual fee of \$70,000 per client or family. We may choose to grant exceptions to this policy and permit an individual or family to contract with us without meeting our minimum requirements.

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

Securities We Recommend

We do not subscribe to a single investment strategy or recommend a particular type of security. As described in Item 4, you will receive a customized advisory plan that is tailored to your particular need. We routinely provide investment advice on the following:

- Equity securities (exchange-listed, over-the-counter, and foreign issuers)
- Municipal securities
- Stock options

We will also provide advice (although not routinely) on the following:

- Warrants and Rights
- Corporate debt
- Commercial paper
- Certificates of Deposit
- Mutual fund shares
- United States government securities

- Securities options contracts
- Interests in partnerships investing in real estate, oil and gas interests
- Restricted shares

Sources of Information

Huntington Steele uses yield, ratings, and other issue-specific data provided by private data services, such as Bloomberg, to gather information on fixed income securities.

Where sub-advisors manage the assets, we rely on reports produced by those sub-advisors as well as data purchased through independent databases and review performance against applicable benchmarks. We do not historically conduct independent research on the specific securities selected by a sub-advisor.

Risk of Loss

Huntington Steele works hard to preserve your capital and achieve growth. However, investing in securities involves risk of loss, which you should be prepared to bear.

Item 9 – Disciplinary History

We are required to disclose all material facts regarding any legal or disciplinary events that would be material in your evaluation of our firm or the integrity of our employees.

Neither Huntington Steele LLC nor any of its employees have any legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Huntington Steele LLC nor any of its employees have other financial industry activities or affiliations.

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

Huntington Steele has a fiduciary duty to place your interests ahead of ours. We have adopted a Code of Ethics that is intended to promote the highest standards of integrity and deter any wrongdoing. Our Code includes detailed policies, procedures, and requirements designed to ensure your interests are protected. A copy of our Code is available to any person, upon request.

Contents of our Code include:

Standards of Conduct

- Compliance with laws, rules, and regulations
- Pre-clearance of employee personal securities transactions (see below for further detail)
- Protection of material non-public information
- Blackout periods
- Conflicting trades
- Gifts and Entertainment
- Employee outside business activities
- Spreading of false rumors
- Restrictions from participating in IPOs and limited offerings
- Reporting violations of the Code
- Employee receipt and intent to comply with the Code

Reporting Requirements

Quarterly (or monthly, if there was any activity in the account), employees must submit account statements detailing transactions and holdings for which they have a direct or

indirect beneficial interest.

Annually, employees must certify their understanding and compliance with our Code.

Sanctions

Any violation of our Code of Ethics may lead to sanctions deemed appropriate by our Chief Compliance Officer (Scott Healey) and Managing Directors (Patsy Huntington and Jen Steele). Sanctions may include a letter of censure, suspension, or termination of employment.

Prohibition on Use of Insider Information

Huntington Steele has adopted policies and procedures to prevent the misuse of “insider information” (material, non-public information). A copy of such policies and procedures are available to any person, upon request.

Material Financial Interest in Client Transactions

Huntington Steele will not recommend that you buy or sell securities in which we have a material financial interest.

Recommending Securities and Employees Investing in Securities Owned By Clients

Huntington Steele’s investment philosophy is built around general asset allocation as opposed to individual stock selection. For the equity portion of your portfolio, we will either recommend a sub-advisor or an exchange-traded-fund (ETF) to gain exposure to a particular asset class. For fixed income securities, we will recommend individual municipal bonds or fixed income ETFs.

From time to time, our employees may take positions in the same securities that you own. This may include individual equity names purchased by our sub-advisors, individual municipal bonds or ETFs recommended by our Managing Directors. While we do not feel this creates a material conflict of interest, we have taken steps to mitigate any potential conflicts of interest.

All employees must pre-clear securities transactions with our Chief Compliance Officer and transactions by our Chief Compliance Officer are pre-cleared by a Managing Director. The only exceptions to this policy are investments in: (1) direct obligations of the Government of the United States, (2) banker’s acceptances, (3) bank certificates, (4) commercial paper, (5) money market funds, or (6) open-end mutual funds. These investments do not require pre-clearance since we feel they do not involve potential conflicts.

Whenever trading occurs, our employees will always be last in or last out to ensure your interests are placed ahead of firm employees. We strictly prohibit trading shortly ahead of known client orders and will not violate our fiduciary responsibilities.

Item 12 – Brokerage Practices

Recommending Broker-Dealers for Client Transactions

Huntington Steele recommends the services of various brokerage firms to perform securities transactions and related functions such as clearance, settlement, and custody. Our recommendations are based on the brokerage firm's discounted commission rates, execution services, past experience, and our opinion of their customer service.

We continuously monitor and evaluate the performance and execution capabilities of our brokers to ensure you receive consistent and quality executions. Periodically, we will evaluate the transaction costs charged by our brokers against industry peers to evaluate their reasonableness. When evaluating the broker's charges, we may also take into account the factors described above when determining their reasonableness.

We Do Not Use Soft Dollars

The term "soft dollars" refers to an arrangement where an advisor receives research or other brokerage services from a broker-dealer in exchange for executing trades through that broker. Under this type of an arrangement, the client would pay more than the lowest available commission in return for research services and products. Huntington Steele has opted not to use soft dollars as they may not be in your best interest.

We Do Not Use Brokerage for Client Referrals

The term "brokerage for client referrals" refers to receiving referrals from any of our trading partners. Under this type of arrangement, there may be an incentive to select or recommend a broker-dealer based on referrals instead of the client's best interests. Due to the potential conflicts of interest, Huntington Steele does not accept referrals from any of our trading partners.

We Do Not Allow Directed Brokerage

Directed brokerage means the client instructs the advisor to execute transactions through a specified broker-dealer. Huntington Steele does not allow directed brokerage because this practice may be detrimental to you. Under a directed brokerage

arrangement, we may be unable to ensure you achieve the most favorable executions on your transactions. In addition, this practice may end up costing you more money due to potentially higher brokerage commissions.

Item 13 – Review of Accounts

Periodic Review of Accounts

Huntington Steele reviews our investment advisory accounts and managed portfolios frequently, with a general review occurring daily and more specific reviews made less frequently but at least quarterly.

On a daily basis, our Managing Directors and Chief Compliance Officer review the account activity posted overnight and monitor any significant changes in account holdings or value. In addition, the Managing Directors and Chief Compliance Officer review the portfolio performance of our sub-advisors against their respective benchmarks. Portfolio performance that appears to deviate significantly will receive additional reviews and may necessitate a change in the manager or portfolio allocation.

No less than quarterly, the Managing Directors will discuss portfolio performance, asset allocation, and risk tolerance with you. The Managing Directors are responsible for monitoring your target asset class mix and will discuss re-balancing, if necessary. You are encouraged to contact the Managing Directors at any time, should any changes occur in your needs or risk tolerance.

Content and Frequency of Client Reports

You will receive aggregated reports from us on a quarterly basis. Monthly reports are available, upon request. You will also receive monthly account statements from your custodian (Northern Trust or Fidelity Investments) detailing your positions and account activity. You may also view your positions, balances, and account history online by logging into your account at either www.northerntrust.com or www.fidelity.com.

We encourage you to meet with our Managing Directors as often as you wish, but not less than once per quarter to discuss your portfolio, objectives, and other circumstances in greater detail.

Item 14 – Client Referrals and Other Compensation

We do not directly or indirectly compensate any person for client referrals. We also do not receive any other compensation or economic benefits (sales awards or other prizes) from non clients.

Item 15 - Custody

We previously disclosed in the “Fees and Compensation” section (Item 5) that our firm can, with your permission, directly debit advisory fees from your account.

Huntington Steele does not have actual or constructive custody (holding your funds or securities). Your assets are either held at Northern Trust or Fidelity Investments. In limited cases, your assets may be held at other custodians, if you utilize certain equity sub-advisors. You will receive monthly account statements from your custodian(s) covering the funds and securities in your accounts. Please review these statements carefully.

We will also provide you with a quarterly report that outlines your current holdings and portfolio performance. Please note: the statements you receive directly from your custodian are the official record of your account. We encourage you to compare and verify the information you receive from your custodian with the Huntington Steele report.

Item 16 – Investment Discretion

Huntington Steele retains discretionary authority over your accounts. Such authority is granted in our client contract or “Engagement Letter” with you. Discretionary authority means we have the authority to decide which securities to purchase or sell in your account. In many cases, this authority is subject to mutually agreed upon investment guidelines relative to your portfolio. You can impose restrictions on investing in certain securities or types of securities at anytime.

Item 17 – Voting Client Securities

Huntington Steele accepts authority to vote client securities (proxies) on your behalf. However, if you would like to vote your own proxies or would like to direct your vote on a particular solicitation, please contact our Chief Compliance Officer Scott Healey at (206) 204-0320.

Voting on Routine Items

Our Managing Directors are responsible for making proxy voting decisions that are in your best interest. When voting on specific matters, the Managing Directors are responsible for evaluating the particulars that may include, but are not limited to:

- Changes in corporate governance structures
- Adoption or amendments to compensations (including stock option plans)
- Matters involving social issues or corporate responsibility

The Managing Directors generally vote routine items (described below) as recommended by the issuer's management and board of directors and against any shareholder proposals regarding those routine matters. Our rationale is the firm's management is in a better position to evaluate the need for them. We consider routine items to be those that do not change the structure, charter, bylaws, or operations of an issuer in any way that is material to shareholder value. Routine items may include:

- Routine election or re-election of directors
- Appointment or election of auditors, in the absence of any controversy or conflict regarding the auditors
- Issues relating to the timing or conduct of annual meetings
- Name changes

Voting on All Other Items

For items that are not deemed routine, the Managing Directors will vote proxies on a case-by-case basis. Such matters may include, but are not limited to:

- Issues pertaining to board of directors and its committees
- Anti-takeover measures
- Shareholder participation in shareholder meetings
- Changes in capital structure
- Stock option plans and other executive compensation issues
- Mergers and other significant transactions
- Social and political issues

Voting Proxies and Conflicts of Interest

We are required to vote proxies that are in your best interest. It is essential, therefore, that material conflicts of interest or the appearance of a material conflict be avoided.

If we vote a proxy that could result in a conflict of interest between your best interests and the interests of our firm, a Managing Director will contact you to disclose the conflict and seek direction on how to vote the proxy. In situations where we are unable to reach you and disclosure is not possible, the Managing Directors may elect to follow the recommendation of an independent proxy service provider or abstain from voting.

Voting Records and Proxy Procedures

If you would like to know how we voted any proxy in your account, please contact Scott Healey at (206) 204-0320 or email him at scott@huntingtonsteele.com. You may also request a complete copy of our written proxy voting procedures at anytime.

Item 18 – Financial Information

Huntington Steele does not require or solicit the prepayment of fees in excess of \$1,200, per client, more than six months in advance.

Huntington Steele is not subject to nor affected by any financial condition that would impair our ability to meet our contractual and fiduciary commitments with you.
Huntington Steele has never been the subject of a bankruptcy petition.