

## Part 2 A of Form ADV: Brochure

### Item 1: Cover Page

**Columbia River Advisors, LLC**  
**2407 N 31<sup>st</sup> Street, Suite 202**  
**Tacoma, WA 98407**

**253.589.1401**

[www.columbiariveradvisors.com](http://www.columbiariveradvisors.com) \_

This Part 2 A of Form ADV (Brochure) provides information about the qualifications and business practices of Columbia River Advisors, LLC<sup>1</sup> (Columbia River, Columbia River Advisors, or CRA). If you have any questions about the contents of this Brochure, please contact Don Foy, Chief Compliance Officer, at the telephone number above or via email at [don@investcra.com](mailto:don@investcra.com).

**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 Columbia River Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Please note that the use of the term "registered investment adviser" and description of Columbia River Advisors does not imply a certain level of skill or training. You are encouraged to review this Brochure (and the Part 2 B Brochure Supplements on each of our employees who provide investment advice to you) for additional details.

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<sup>1</sup> Columbia River Advisors LLC conducts business under one other doing business name: Bliss Investment Group or Bliss Investments. Effective the date of this brochure, Columbia River Advisors LLC will no longer use Summit Capital Advisors as a doing business name. The transition away from Summit Capital will take the next couple of months (prior to yearend) to amend letterhead, various signage, and other materials.

As a result, Columbia River Advisors, LLC, the legal entity uses only one dba name:

Bliss Investment Group

## Item 2: Material Changes

This ADV Part 2 A is new as of the date of this filing. When compared to our previous filing dated April 1, 2013, the following material changes were made:

### Cove Page:

Effective the date of this brochure, we have removed / eliminated one of our two doing business names (we removed Summit Capital Advisors). We now use our legal name of Columbia River Advisors, LLC or Columbia River Advisors or Columbia River. We will transition to Columbia River / Columbia River Advisors through the end of the year. We continue to use Bliss Investment Group for our Olympia, WA office location.

### Item 4:

We have added our new office in Bellevue, Washington and have provided the address.

We have added “non-discretionary” portfolio management services which are available to only a select number of our Clients. These services are provided solely to clients of Friedman, Putter & Company. We have recently purchased the assets of this firm (we have not “acquired” Friedman, Putter and Company).

### Item 5:

Our fee schedule has been updated to reflect the non-discretionary fee schedule as previously available to those clients acquired through Friedman, Putter & Company. These fees may be lower than the fees charged to our discretionary clients per our previously disclosed fee schedules.

### Item 10:

We have added and filed an IA Representative registration for Sonny Putter with Columbia River. This means that Sonny Putter will be dually licensed with Columbia River and Friedman Putter through the transition of Friedman Putter’s clients to Columbia River.

**Item 12:**

We have included a number of custodians due to the purchase of the assets of Friedman Putter. These custodians include the following broker custodians to the list of third party qualified custodians and are only used by those transitioning Clients. Columbia River does not per se, recommend these custodians; they are now included to facilitate the purchase of the assets of Friedman Putter. Services provided by these custodians are on the retail (and not institutional side), please see Item 12. We will not establish (at this time) any additional client accounts at these custodians:

Fidelity Investments; and  
The Charles Schwab & Co.

We have removed, for the Blue Water Strategic Currency Fund 1, L.P., Veritas as a trading broker and have replaced them with a new prime broker / custodian AxiTrader / AxiCorp Financial Services Pty, Ltd. of North Sydney, Australia.

**Part 2 B Brochure supplements:**

Added Sinai ("Sonny") L. Putter; and,  
John S. Grubbs

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## **Item 4: Advisory Business**

### **Background Information**

Columbia River Advisors, LLC is owned by three limited liability companies. These companies are holding companies for each of our principal executive officers. We are a Delaware LLC, established as an investment adviser in 2010. Our principal executive officers and owners are as follows:

- Don Foy, LLC (sole member Don Foy, Member and managing member of Columbia River)
- Ben Addink, LLC (sole member Ben Addink, Member and managing member of Columbia River)
- Brian Scalabrino, LLC (sole member Brian Scalabrino, Member and managing member of Columbia River)

We have also added a new office:

12826 SE 40<sup>th</sup> Lane, Suite 204  
Bellevue, WA 98006  
Telephone: 425.401.7220

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### **Advisory Services – Portfolio Management**

#### **Investment Discretionary Services**

We manage our Client's assets on a discretionary basis. This means we make investment decisions for your accounts without obtaining your specific consent to the transactions. We establish your investment needs and objectives through in-depth personal interviews during which we establish your:

- Investment goals
- Attitude towards risk
- Investment objectives
- Personal and family obligations
- Cash flow needs
- Retirement goals; and,
- Other relevant data

The result of this effort is the development of an Investment Policy Statement (IPS) which provides a standard, or framework, on which to provide our portfolio management services.

Within the IPS, you may, as the owner of all account assets, set limitations on our discretionary authority. Typically, such limitations requested are focused on:

- Concentration of specific individual securities (for example, if a Client works for a company that issues stock, the restriction would be “no more” of that security).
- Restrictions for moral reasons (no sin, tobacco, foreign issuers, child labor or weapon manufacturers, etc.).
  - All restrictions are documented in the IPS we have with you.
- Unmanaged assets: those assets held in your account but not “managed” by us are unmanaged. Unmanaged assets **are not included** in total account values *or performance calculations*; they are listed (whether manually input by us or held at TDA (see Item 12 below) as a convenience for Clients.

When placing investment restrictions, we reserve the right to not accept an account (or to terminate an account) if we believe the restrictions are so restrictive that we cannot deliver our portfolio management services to you. Any changes to restrictions are not implemented until reviewed and approved by us, in writing.

#### Householding of Accounts

When determining your IPS and investment goals and objectives, we will group your accounts by household. This allows us to better understand your full financial picture, including an IPS that applies to most (if not all) of your invested assets. As a result, if you have multiple accounts managed by us, we will group them together as one “household”. Each account so househanded is identified on Schedule A of the Portfolio Management Agreement we have with you.

Househanded accounts are those that are located at your same physical address. The list below summarizes some typical types of househanded accounts (however, the list is not all-inclusive).

- Individual (sole owner)
- Joint (husband, wife, with a brother / sister or parent)
- UGMA (uniform gift to minor accounts; for children under 18 years)
- IRA or Roth IRA
- Trusts or estates, among others

Some types of accounts cannot be househanded. For example, a corporation’s capital reserves would have its own:

- Advisory agreement
- IPS, and
- Separate quarterly reports

If you have questions concerning the householding of accounts, please contact Columbia River.

**Non-Discretionary Portfolio Management Services**

Effective July 2013, Columbia River Advisors acquired the assets of Friedman Putter & Associates and we have added a new investment adviser representative, Sinai (“Sonny”) Putter. Sonny is an IAR (investment adviser representative) of CRA and also an IAR of Friedman Putter & Co. (a firm whose assets were acquired by Columbia River). Sonny is an IAR of both entities to facilitate the un-interrupted provision of services to the clients of Friedman Putter & Co. to Columbia River.

Please see Item 12.

Sonny provides services on a non-discretionary basis as an IAR of Friedman Putter & Co. or Columbia River. Non-discretionary services mean that you are required to approve each transaction prior to the placement of the transaction at your custodian. Please see Item 12 for additional detail. You may approve each transaction either in person, via email or over the telephone.

**Rebalancing Transactions:**

In cases where the portfolio transactions are solely to “rebalance” the account(s), a Client may provide written authorization to CRA to rebalance the account without obtaining your specific consent to the rebalancing transactions as long as the transactions are consistent with stated investment goals, objectives and risk tolerances.

For re-balancing transactions, you will receive a summary of such transactions from Columbia River on a monthly basis, as applicable. Such summaries are in addition to the standard reports we issue and the custodial report you receive directly from your non-discretionary custodian (an independent, third party qualified custodian).

This blanket approval for re-balancing transactions is the only exception we permit for non-discretionary transactions. All other transactions require your pre-approval (consent) prior to the transaction being placed at your custodian for any purchase or sale of a security. Such pre-approval is required, for example if your life circumstances change and your IPS is updated; all resulting transactions require your prior approval / consent.

As a result, you are requested to be available to receive phone calls or email regarding your accounts and proposed transactions during all days the stock markets in the U.S. are open and during market hours.

Please note that Columbia River does not recommend Fidelity or Schwab to our Clients. These relationships are to accommodate the transition of Friedman Putter’s Clients to Columbia River, only.

## Advisory Services – Financial Planning / Consulting

In addition to our portfolio management services, we also provide financial planning services to our Clients. Based on your specific needs and questions, this may be in the form of a formal, written comprehensive plan or the service may be topical (limited in scope or focused on only one question or issue) with or without a report.

We provide our financial planning services (comprehensive or topical) to our Clients who request the service. We typically do not enter into separate agreements for financial planning services; they are provided as part of our portfolio management services and are covered by the asset-based fee you pay to us.

Of course, there are unanticipated situations where certain Clients, with very complex needs, may request to enter into a separate financial planning agreement (typically ultra-high net worth individuals with complex estate / tax or related issues). In these cases, we will, at the request of such a Client, enter into a separate financial planning agreement and charge financial planning fees separate from our asset based portfolio management fee. Please see Item 5, below. However, this situation is the exception rather than the rule for Columbia River.

Generally, our financial planning services encompass a number of areas that impact your personal life:

- Wealth accumulation and preservation
  - Retirement
    - Setting goals
    - IRA rollovers
    - 401k rollovers
    - Tax management
    - Multi-generational IRAs
  - Charitable donations
- Realistic lifestyle management
  - Education savings
- Tax consequences and solutions
- Personal portfolio tailoring
  - Investments
  - Retirement
- Estate planning
  - Management of probate expenses
  - Management of estate taxes
  - Family asset management
  - Property titles
  - Post death and tax advice
- Insurance – Risk Management
  - Current and future risk exposures
  - In place coverage for cost effectiveness
  - Long term care and independence
  - Family income in the event of disability or death



October 8, 2013

To develop your Plan or provide a consulting service, we will work closely with your other professional providers (attorney, accountant and other advisors). The comprehensive planning process is very detailed and covers all of your financial needs.

The output of a comprehensive plan includes:

- Recommended changes to assist you in meeting your goals or objectives
- Changes in your overall asset allocation
- Changes to your saving habits
- Realistic goals to achieve your retirement expectations
- Establish trusts or estate documents (to save taxes)
- Other services as necessary

Limited planning services are typically provided in the form of a discussion or a summary letter or other communication resulting from the assessment. Limited planning is less formal than the full, comprehensive plan.

Comprehensive planning services are typically completed within six (6) months of the Client signing a contract with us, assuming that all the information and documents we request from you are provided in a timely manner. We may assist you in the implementation of planning recommendations; however, that is solely your decision.

Our financial planning recommendations are not limited in any way to investment products, insurance solutions or other services available through Columbia River or any of our Investment Adviser Representatives who provide the services to you.

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## **Advisory Services – General Partner and Portfolio Manager for Affiliated Hedge Funds.**

### **Blue Water Strategic Currency Fund I, L.P.**

January 30, 2012, Columbia River created Blue Water Strategic Currency Fund I, L.P. (Blue Water Currency or Currency Fund).

The investment goal or strategy of the Currency Fund is to trade in off-exchange foreign currencies, through the utilization of proprietary technical analysis and strategies we believe may outperform the U.S. Dollar, among others, including investing in other Funds, including Blue Water Investment Fund II, L. P. an affiliated Fund of Columbia River Advisors.

The Currency Fund may also invest in a broad range of investments, both cash and derivatives, on U.S. and non-U.S. markets.

Interests in the Currency Fund are currently being offered and will continue until Columbia River CRA (as General Partner) closes the offering.

Interests in the Currency Fund cannot be generally solicited via public offering (they may be offered to qualified parties on a private basis, only). The Fund is also an exempt investment company under Section 3(c)(1) of the Investment Company Act of 1940, and as a result, only 100 limited partners are allowed and interests are offered in a non-public offering.

Only prospective investors who meet the qualification standards (as individuals or entities) may subscribe to interests; so called Accredited Investors as defined in Rule 501(as) under the Exchange Act of 1933. Generally, Accredited Investors are:

- Individuals who have a net worth or joint net worth of \$1 million, excluding their home; or,
- Annual income as an individual in excess of \$200,000 for the preceding 2 years; or, joint income with their spouse in excess of \$300,000 for each of the 2 years; and,
- Have a reasonable expectation to have the same income level.

There are additional qualification standards for Trusts, certain retirement plans and other entities as described in the Private Offering Document.

Minimum Subscription: To subscribe to interests as a Limited Partner investor, a minimum of \$25,000 is required. This amount may be waived by the General Partner (GP) at its sole discretion.

***As this Fund is a private fund, interests are offered only to specific and sophisticated investors. For complete details on the Fund, its strategy, risks and qualifications, please see the Private Offering Circular.***

### **Blue Water Investment Fund II, L.P.**

During May of 2012, Columbia River created the Blue Water Investment Fund II, L.P. ("Blue Water Investment or Investment Fund or BW II"). The Investment Fund was created to provide debt financing to the GP (Columbia River). The investment goal of BW II is to achieve superior risk-adjusted returns with modest volatility. This strategy / objective will be achieved primarily by lending funds to the GP. As GP, Columbia River will utilize the proceeds to secure and make payments on "books of business" acquired by Columbia River as part of Columbia River's overall growth and acquisition strategy.

A book of business is an active book of Clients developed and managed by third party investment adviser teams, either "stand alone" as their own registered investment adviser practice, or a team embedded in a registered investment adviser. In acquiring these books of business, Columbia River negotiates the terms of the buy-out with the owners of the books, and negotiates for payout terms (typically 2-4 years), personnel retention and Client / revenue retention).

Books of business sale / acquisition are one method that financial service professionals may use to “transition” their Client accounts upon retirement or significant health or personal issues.

Typically, the Investment Fund will provide financing solutions for the GP / Columbia River to secure and make scheduled payments to the books of business purchased. The assets and books purchased are owned by Columbia River and not by the Investment Fund.

Loans will bear interest at a rate equal to the prime rate (at the time the note is executed) plus 5% (five percent). Loans are typically 5 years or less in duration and generally require equal periodic payments of the principal and accrued interest during the life of the loan.

Interests in the Investment Fund are currently being offered (a minimum of 20 units each priced at \$25,000 must be sold before admitting Limited Partners to the partnership (LPs). A minimum of 1 unit must be subscribed to; however, this may be waived by the GP. There is no maximum number of units to sell. Interests in the Investment Fund are currently being offered and will continue until Columbia River (as GP) closes the offering.

Interests in the Investment Fund *cannot* be generally solicited via public offering (it may be offered to qualified parties on a private basis, only). The Fund is also is an exempt investment company under Section 3(c)(1) of the Investment Company Act of 1940, as a result, only 100 Limited Partners are allowed and interests are offered in a non-public offering.

Only prospective investors who meet the qualification standards (as individuals or entities) may subscribe to interests; so called Accredited Investors as defined in Rule 501(as) under the Exchange Act of 1933. Generally, Accredited Investors are:

- Individuals who have a net worth or joint net worth of \$1 million, excluding their home; or,
- Annual income as an individual in excess of \$200,000 for the preceding 2 years; or, joint income with their spouse in excess of \$300,000 for each of the 2 years; and,
- Have a reasonable expectation to have the same income level.

There are additional qualification standards for Trusts, certain retirement plans and other entities as described in the Private Offering Document.

***As this Fund is a private fund, interests are offered only to specific and sophisticated investors. For complete details on the Fund, its strategy, risks and qualifications, please see the Private Offering Circular.***

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**Assets Under Management as of September 30, 2013:**

<b>Discretionary</b>	<b>\$110,000,000.00</b>
<b>Non-Discretionary</b>	<b>\$40,000,000.00</b>
<b>Total</b>	<b>\$150,000,000.00</b>

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**Item 5: Fees and Compensation**

**Portfolio Management Fees**

Discretionary Portfolio Management Fees:

Client agrees to pay Advisor an annual fee, in advance of the service. This fee is a percentage of the market value of all assets in the Account(s), as householded on the last trading day of the calendar quarter or upon the inception of the Account(s). Advisor's fee schedule is negotiable on a Client-by-Client basis, as negotiated between Client and Columbia River.

Fees charged for our services range as indicated below:

<b>Percentage of Assets Under Management</b>
1.00%
1.25%
1.50%
2.00%
Or as Negotiated

Typically, fees are negotiated on accounts / relationships in excess of \$10 million. The exact fee you are charged is indicated in the Portfolio Management Agreement we have with you.

Our advisory fees are therefore negotiable based on a number of factors, including, but not limited to:

- Number of actual Accounts
- Size of the relationship
- Opportunity to receive additional contributions
- Investment restrictions
- Client meetings / reporting; and,
- Other factors

If your Account(s) is opened on other than the first day of a calendar quarter, the fee is pro-rated for the number of days in the quarter our services are provided. Initial and quarterly fees are charged in advance of the service. If you terminate the Account with us, we earn our fees through the date of termination; all pre-paid and unearned fees are returned to you within thirty (30) days of the date of termination.

Non-Discretionary Portfolio Management Fees:

Fees for non-discretionary services are negotiated and vary from 0.15% to 1.0% of assets under management. The exact fee charged to a non-discretionary Client is documented in the agreement we have with you.

**Fee Payment**

Discretionary Portfolio Management Services:

You will authorize in the advisory agreement we have with you one of two methods that you may pay your fees to us; Direct Debit or Pay by Check.

Direct Debit: We prefer that you authorize to have our advisory fee initially and quarterly thereafter deducted from your custodial account. If you do so, the following will occur:

1. We will send you a statement that reflects:
  - a. Assets on which the fee is based
  - b. Annual fee charged (and one quarter (0.25) of that fee for calendar quarters)
  - c. Method of calculation (multiplication referenced by an X)
  - d. Total amount of the fee due for the period
2. After we mail (via hard copy or, electronic copy, if authorized) the above statement to you, we will send to your custodian a debit request for your Account in the amount of the fee due. We then receive a bank transfer or wire of your fee to our Account.
3. You will receive from your third party independent and qualified custodian a statement (monthly or quarterly) which is mailed directly to you, which reflects all transactions, positions, income, debits and credits into or from your Account, including the amount of the fees paid to Columbia River for the period.

Note: You need to review the calculation of our fees in the statement we mail to you as your custodian does not perform that task. If you do not receive directly from your custodian your monthly or quarterly statement(s), it is imperative that you contact your custodian immediately or your Columbia River Investment Advisor Representative (IAR) for assistance.

Pay by check:

A second option for fee payment is for you to pay by check upon our submission of an invoice to you. Payment is requested within thirty (30) days of the date of the invoice.

Non-Discretionary Services:

Non-discretionary Clients are all “pay by check” thus; direct debit is not an option for you.

Valuations:

Account values for performance and fee calculation purposes are the value as determined by your custodian, TD Ameritrade, Inc. Charles Schwab or Fidelity Investments (please see Item 12).

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## **Financial Planning / Consulting Fees**

Generally, we do not charge a separate fee or contract separately for financial planning services, unless requested. These services and the fees are included with your portfolio management services and the asset-based fee you pay to us, as described above.

If you are a Client who is of ultra-high net worth or complexity, we may enter into a separate financial planning agreement with you. If this occurs, you will pay us an hourly or a flat fee for Comprehensive or Limited planning services.

The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of your needs and circumstances. The specifics are outlined / defined in the Planning Agreement we have in place with you.

Hourly Fees: Range from \$150 to \$500 per hour, billed in fifteen (15) minute increments for our planning professionals.

Flat Fees: Generally range from \$10,000 to \$50,000 or more based upon the complexity and needs as you communicate to us.

Upon the execution of an agreement, we request a retainer of fifty percent (50%) of the estimated fee. The balance of the fees is due at the time the plan or consulting service is provided, or within thirty (30) days of that date (upon presentation of an invoice for the balance due).

Note: Our Comprehensive planning services are delivered within six (6) months of the execution of the service. We do not retain pre-paid planning fees of \$1,200 or more, six (6) or more months in advance. To do so would cause us to have “custody” of your funds as defined by the Securities and Exchange Commission.

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## **General Partner and Investment Adviser – Two Private Funds**

### **Blue Water Strategic Currency Fund I, L.P.**

The fee payable to Columbia River as Investment Adviser and General Partner to the Currency Fund is four percent (4%) per annum, billed quarterly (one percent (1%) per quarter) based upon the Limited Partner Capital Account. Fees are charged in advance based upon the net asset value of the Limited Partner Capital Account on the first day of a calendar quarter or on the first day when the investor is accepted as a Limited Partner for the balance of that quarter (the fee due is pro-rated for the balance of the calendar quarter).

Fees may be waived for qualified investors who are part of Columbia River management, employees, families, friends and their estate planning vehicles.

Valuation: The General Partner determines the value of the Fund's holdings, in a good faith determination of assets held by the Fund. Contributions, withdrawals and full withdrawals may be made by a LP investor consistent with the Confidential Offering Circular.

### **Blue Water Investment Fund II, L.P.**

Columbia River as the GP to the Investment Fund does not charge and is not paid an advisory fee. However, Columbia River, as the GP and Adviser to the Investment Fund, will receive a re-payment of origination / set-up fees (approximately \$40,000) to establish the Investment Fund.

In addition, a one percent (1%) origination fee is paid to Columbia River, as GP, for each negotiated and executed purchase of a "book of business" acquired through the use of the Investment Fund's financing. All terms, conditions and specifics related to the purchase of Limited Partner interests, capital contributions, withdrawals and redemptions from the Investment Fund are documented in and consistent with the Confidential Offering Circular.

Fees may be waived for qualified investors who are part of Columbia River management, employees, families, friends and their estate planning vehicles.

Valuation: The General Partner determines the value of the Fund's holdings, in a good faith determination of assets held by the Fund. Contributions, withdrawals and full withdrawals may be made by a LP investor consistent with the Confidential Offering Circular.

## **General Information on Advisory Services and Fees**

### **Termination of a Discretionary or Non-Discretionary Portfolio Management or Financial Planning Agreement**

An Agreement for Portfolio Management or Financial Planning may be terminated by either party delivering written notice to the other. As you pay your fees to us in advance, if you terminate the Portfolio Management Agreement, we will earn our fees through the date of termination (the date the written notice is received by the other party). All transactions placed on your behalf are allowed to settle, however, we will take no further action on your behalf after the date of termination.

We will then pro-rate the pre-paid and unearned advisory fees for the number of days left in the calendar quarter. This fee refund will then be returned to you via check within thirty (30) days of the date of termination.

In the case of financial planning (Comprehensive or Limited), we will calculate the fee earned based on the original estimate and review that calculation with you. Unearned and pre-paid planning fees will be returned to you. However, in the case where the time expended by Columbia River exceeds the retainer amount, or if the plan was delivered (or the consulting service) and you terminate the Agreement, we will still invoice you and expect payment in full for services we provided to you.

For the Private Funds: Please see the offering document for the Fund for specific Limited Partner Investor redemption details.

### **Services provided to employees, family members and friends of the firm**

We provide the same or similar services at reduced fees or no fee to our employees, members of their family and friends of the firm. Fees lower than those disclosed above are not available to our general Clients.

### **Similar services may be available from other sources**

The advisory services available from Columbia River may be available from other Investment Advisers or investment professionals at fee schedules that are lower or higher than those charged by Columbia River.

### **Accounts subject to ERISA (the Employee Retirement Income and Securities Act) and regulations under the Internal Revenue Code (applicable to Individual Retirement Accounts)**

We are a fiduciary to ERISA Accounts and IRAs. As a result, we are subject to specific duties and obligations under ERISA and the Code that include, among other things, restrictions concerning certain forms of compensation we may receive from third parties.



### Additional Compensation / Fees

The fees you pay to us for our portfolio management and financial planning services *do not include* the following. All of these fees or charges are borne by you (and we do not participate directly or indirectly in any of these costs you pay):

- Brokerage commissions
- Transaction fees
- Other related costs and expenses, and
- Charges imposed by custodians, brokers, third party investment advisers or other third parties, including but not limited to:
  - Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
  - Custodial fees
  - Deferred sales charges (on MF or annuities)
  - Deferred sales charges (charged by MF)
  - Transfer taxes
  - Wire transfer and electronic fund processing fees
  - Commissions or mark-ups / mark-downs on security transactions

See Item 12 (Brokerage Practices) for additional information on “other costs” you may incur.

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## **Item 6: Performance-Based Fees and Side-By-Side Management**

We do not charge any of our Clients so called performance based fees. These are fees based upon the capital appreciation of your Account or invested assets. Although we do manage a private currency fund, that Fund does not charge any Limited Partner investor a performance based fee.

All of our advisory fees are charged only as described in this Brochure.

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## **Item 7: Types of Clients and Account Requirements**

We provide our advisory services to the following types / categories of Clients:

- Individuals and High Net Worth Individuals
- Trusts, Estates or Charitable Organizations
- Pension and Profit Sharing Plans
- Corporations, Limited Liability Companies and/or other types of business organizations,
- Private Funds as described in Item 4, above

We impose the following requirements on our Advisory Services:

- Portfolio Management Services: A minimum account of \$250,000 is recommended to open and maintain an Account, although this Account size is negotiable.
- Financial Planning: For a Comprehensive financial plan, a minimum fee of \$10,000 is required.
- Limited Partner investors in the Blue Water Strategic Currency Fund I: A minimum investment of \$25,000 is required (subject to waiver / negotiation by the GP).
- Limited Partner investors in the Blue Water Investment Fund II: A minimum investment of \$25,000 is required (subject to waiver / negotiation by the GP).

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

### **Method of Analysis**

We use several approaches when evaluating securities to use in Client's accounts:

1. Technical analysis. Used for forecasting the direction of prices through the study of past market data. We focus primarily on price and volume by examining what investors fear or think about those developments. We also try to assess whether or not investors have the wherewithal to back up their opinions.
2. Fundamental analysis is used to examine:
  - a. Earnings
  - b. Dividends
  - c. New products
  - d. Research,
  - e. Other criteria

We balance these two analysis methods by examining the resulted data together. Both have limitations inherent in their use as both include assumptions about the various stock, bond and global markets or economies.

3. Charting: We may employ charting which plots the span between the high and low prices of a security, industry or sector during specified trading periods. Some price spans widen and fill during the interval between the open and close prices to emphasize the open/close relationship. A risk of relying on charting would be similar to the weaknesses of the technical approach. The price may reflect a trend as opposed to fundamental research which holds that economic factors influence a security's price.

4. Cyclical: By examining the data (on a recurring and periodic basis) and movements in prices or other time related factors, we may also utilize cyclical analysis. Again, cyclical may be too narrow a measure to predict price movements without the addition of, or integration of, other, relevant factors.

Our overall analysis methodology is to utilize various methods to eliminate risk of one method over another.

Please see the Private Offering Circular for a full explanation on the strategy and analysis methods for the Blue Water Strategic Currency Fund I.

Please see the Private Offering Circular for a full explanation on the strategy and analysis methods for the Blue Water Investment Fund II.

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### **Investment Strategies**

Although we create custom portfolios or Accounts for our Clients, we do not, per se, have specific investment strategies. We often use no transaction fee mutual funds or Exchange Traded Funds (ETFs) in your accounts that we manage. These mutual funds and ETFs are provided to us and our Clients through TD Ameritrade, the recommended broker dealer and custodian as described further under Item 12, below.

For non-discretionary Clients, we do not have access via Schwab or Fidelity (retail) to no-transaction fee funds (ETF or mutual fund). As a result, our services to non-discretionary clients are limited to securities (mutual funds / ETFs) that are charged a commission or transaction cost by your broker / custodian.

We typically are long term investors for your Accounts. However, we may, due to market conditions, hold or trade securities for your Accounts frequently (under one (1) year or as often as market or global events dictate, meaning securities could be held for thirty (30) days or less).

We may, for Clients of our Olympia office (dba Bliss Investment Group), use third party money managers (TPMM's) available on the custodial platform we recommend (See Item 12, below) and then internally allocate your asset allocation across mutual funds or ETFs to complete your overall asset allocation. We access TPMMs only through the TD Ameritrade custodial platform.

In addition, when suitable and requested we may manage Accounts for Clients according to a socially conscious investment strategy (meaning: those companies that generally align themselves with an investment approach that is good for the environment, humans, and those that do not invest in sin, war or similar industries or securities). However, if you decide to request socially conscious investing, this may pose different risks than if your Account assets were more broadly allocated.

For investment strategies within the Blue Water Strategic Currency Fund I and Blue Water Investment Fund II, please see the Private Offering Circulars.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. While the stock market may increase and your Account(s) could result in appreciation, it is also possible that the stock market may decrease and your Account(s) could suffer a total loss of invested assets.

It is important that you understand the risks associated with investing in the stock or bond markets. It is also important that your assets are:

- Properly diversified
- Invested consistent with your stated goals, objectives and risk tolerances

### **Cash Balances:**

Our use of mutual funds, including money market mutual funds, is how we invest cash balances in your Accounts. Typically, cash balances are swept by your custodian into a money market fund you select in the Account opening paperwork. We may, however, as portfolio manager over your assets, transact in the following securities:

- Federal Deposit Insurance Corporation (FDIC) Insured Certificates of Deposit
- High-grade commercial paper and/or
- US Government-backed debt instruments.

Ultimately, we try to achieve the highest return on your cash balances through relatively low-risk conservative investments.

If you have any questions, please contact your Investment Adviser Representative (IAR).

We do not guarantee that your investment goals or objectives will be reached or any level of performance or success.

### **Blue Water Strategic Currency Fund I:**

Investing in a private fund is substantially different from investing in a Separately Managed Account (or a Portfolio Management Account) as described in this Brochure. Private fund investments are restricted to certain Accredited Investors as documented in the Private Offering Circular. Interests are also not liquid, and there are no markets for a private fund Limited Partner investor, among other limitations which equate to risks.

In addition, there is no assurance that the objectives or strategy of the Currency Fund will be met or successful. That is one reason why private fund offerings are restricted to only Accredited Investors; it is assumed by regulation that people who meet the Accredited Investor status (and qualify for the investments) can both understand and accept the risks, including losses (and the potential for gain).

Please see the Private Offering Circular of the Blue Water Fund for specific risks associated with the Currency Fund.

**Blue Water Investment Fund II:**

As described above, investing in a private fund is substantially different from the other services provided by Columbia River as described in this Brochure. The investment objective of the Investment Fund is to provide private equity financing to the GP / Columbia River to facilitate the growth of the overall business, with stated rates of return for the private financing. Investments in this Fund are restricted to certain Accredited Investors as described in the Private Offering Circular. Interests are also not liquid and there are no markets for a private fund limited investor, among other limitations that equate to risks.

In addition, there are no assurances that the objectives or strategy of the Investment Fund will be met or successful. That is one reason why private funds are restricted to only Accredited Investors; it is assumed by regulation that people who meet the Accredited Investor status (and qualify for the investments) can both understand and accept the risks, including the potential for loss and gains.

Please see the Private Offering Circular of the Blue Water Investment Fund II, LP for specific risks associated with an investment in the Investment Fund.

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## **Item 9: Disciplinary Information**

We are required to disclose whether there are legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item, which, if applicable we are required to disclose to you.

As of the date of this Brochure, we have no events to disclose for our firm or any of our principal executive officers.

Please see the Part 2 B, Brochure Supplement for Mr. Don Foy attached to this Brochure.

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## Item 10: Other Financial Industry Activities and Affiliations

The other financial industry activities and affiliations are conflicts of interest (between our financial interests of Columbia River and our employees when compared to your interests. However, as fiduciaries to our clients, including the Funds and LP investors, our obligation is to fully disclose all potential and actual conflicts of interest. As a result, in this section, we provide a summary of potential and actual conflicts of interest associated with Columbia River and our employees.

We mitigate these conflicts of interest through disclosures, such as this Form ADV and also by our supervision and management of our various business activities. It is the responsibility of our principals to ensure we operate our business in a manner that does not put our financial interests ahead of those of any of our advisory Clients.

### Blue Water Strategic Currency Fund I, L.P. and Blue Water Investment Fund II, L.P.:

As discussed under Items 4, 5 and 6 above, we are also the Investment Adviser and General Partner to the two Blue Water Funds.

Benjamin Addink and Donald Foy, principals of Columbia River, are also the Managing Members of the Partnerships. These duties, while inclusive of investment advice, are also services provided to the Fund and the Fund's Limited Partner investors (LPs).

Providing services to the management of the Currency and Investment Funds, and the responsibilities as a GP or Manager, are separate from and in addition to their day to day duties as principals of Columbia River / Columbia River.

Benjamin Addink and Donald Foy, principals, are also the co-owners of Columbia River Tax Services. Clients of Columbia River are not required or solicited to use this tax service company. You are free to select any professional for tax services.

Benjamin Addink, Don Foy and Brian Scalabrino are, through the LLCs which hold their interests in Columbia River, also 90% owners of BBD Holdings, LLC which is the owner of Heritage Wealth Management, Bellevue, WA. The 10% owner of BBD Holdings is Nic Whitehouse.. The business of Heritage Wealth Management is separate from that of Columbia River. Mr. Whitehouse is not an employee with or an IAR for Columbia River. Mr. Whitehouse is a Registered Representative of United Planners, a securities broker dealer and registered investment adviser. This was effective during February, 2013.

Mr. Whitehouse, through United Planners will "hold" variable annuity securities of the books of business acquired by Columbia River / Columbia River, which cannot be held at TDA, the securities broker dealer / custodian recommended by Columbia River. These securities are required to be held by a broker dealer and a RR of that broker. This is a service provided by Mr. Whitehouse to Columbia River and Bliss Investments Clients.

There is no direct compensation payable to Columbia River or its principals or employees, except through the majority interest owned in BBD Holdings which is the majority owner of Heritage Wealth Management.

Benjamin Addink is also a member of a real estate company, Hornets Land, LLC. This has no material involvement with Columbia River.

Andrew Prentice is a minority owner of Bliss Investments LLC, the holding company for his interest in the assets of Bliss Investments acquired by Columbia River (dba Bliss Investment Group, LLC). This is solely for Mr. Prentice to receive his portion of the profits attributable to his ownership at the time of acquisition.

Mark Haller and Andrew Prentice are licensed as insurance agents with various insurance companies. Their current registrations / appointments with these insurance companies are available to Clients via the State of Washington, Division of Insurance website at the following website address (and by following the simple instructions to pull the current appointments for each person listed):

<http://www.insurance.wa.gov/consumertoolkit/search.aspx>

This means that if you are in need of insurance services (to purchase, surrender or exchange life, health or disability insurance), Mark Haller and Andrew Prentice can provide these services for you. However, the commission compensation received by Mark Hall and Andrew Prentice is in addition to any portfolio management fees or financial planning fees that you contract for.

We do not credit insurance commissions against the other fees you pay us for our professional services. Commissions earned for insurance solutions / implementation, including part of our Financial Planning recommendations, is “in addition to and separate from” the advisory fees you pay to Columbia River (and our employees).

Both Mark Haller and Andrew Prentice receive insurance commission compensation directly from the insurance company with whom they are licensed (also called “appointed”). After they deposit this compensation personally, it is provided to Columbia River pursuant to our agreement with both Mark Haller and Andrew Prentice.

As a result, the additional compensation is a conflict of interest between the interests of Columbia River (and our dba names) and those of our Clients. We manage and monitor this conflict of interest by monitoring the insurance services our employees provide to you and through our recognition that the insurance services provided are a “service” to our Clients. Please note that the volume of insurance services provided through Mark Haller and Andrew Prentice are small in comparison to our primary business activities.

Of course, you are not obligated to use or consider Mark or Andrew for insurance services or solutions; you are free to select any insurance agent, broker, company or agency that you wish to use.

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Sonny Putter is also an investment adviser representative and principal of Friedman Putter & Associates a Washington State registered investment adviser who has sold its assets to Columbia River. To facilitate the transition of Friedman Putter's clients to CRA, Mr. Putter is dually licensed with both entities. This dual registration will cease once all clients of Friedman Putter have transitioned to Columbia River or have moved to other service providers. At that time, the investment adviser registration for Friedman Putter will be withdrawn for the firm and Mr. Putter. During the dual licensing, Mr. Putter earns advisory fees as Friedman Putter and earns compensation from CRA.

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## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We permit our employees and their family members to purchase, sell or hold the same securities we recommend to you, our Client. We also permit our employees and their family members to use the same TPMM's we recommend to you or that we may use to manage your assets. The uses of same securities, TPMMs or being investors in our affiliated Funds are all potential conflicts of interests between our own interests and yours. Simply, we follow our own advice.

As a result, we have implemented, as required by Federal and / or State law, policies, procedures and controls to monitor this trading activity and the potential conflict of interest that activity creates. It is our goal to ensure that our employees:

- Act as a fiduciary to all of our Clients, by placing your interests before our own interest, the interest of any employee or immediate family members. Employee or family accounts are defined in our Code as "beneficial ownership accounts."
- Act in an honest, fair and equitable manner, not just because the regulations and our fiduciary status say so; but because it is good business.

All reportable transactions and accounts, including gifts (given or received over defined thresholds) are compiled and reviewed to ensure compliance with our Code and to protect the interests of Clients.

As we follow our own advice, we may aggregate Client and employee transactions together. If we are purchasing or selling an equity security, closed-end fund or ETF traded on an exchange or NASDAQ NMS, all participating Accounts (Clients and employees) will receive an average price if multiple executions occur. If partial fills are completed, but not enough to cover all accounts in the block, Clients are filled first, all employees thereafter.

Due to the nature of our business, we do not:

1. Require pre-clearance (approval) of personal transactions (except for private placements)
2. Impose holding periods on employee personal or beneficial ownership transactions, or
3. Impose black out or other similar restrictions



This disclosure is a summary of our Code; if you would like a complete copy of our Code, please request a copy. You may do this by contacting Don Foy, Chief Compliance Officer, at 253.589.1401 or via email at [don@investera.com](mailto:don@investera.com).

## Item 12: Brokerage Practices

### Portfolio Management Clients – Services

Although we have investment discretionary authority (see Item 4 of this Brochure), we do not have brokerage discretionary authority which means we cannot select brokers or dealers or negotiate commissions on your behalf.

As indicated further below, we recommend a broker to all of our Clients. In making the recommendation, we request (and require) you to evaluate the broker and then select / direct us to use that broker for all of your account transactions. We recommend:

TD Ameritrade, Inc. and the  
TD Ameritrade Institutional Program (TDA)

TD Ameritrade Institutional program is a division of TD Ameritrade, Inc., a securities broker dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA), the Securities Investors Protection Corporation (SIPC), and a member of the National Futures Association (NFA).

TDA is an independent, third party qualified custodian. TDA will hold all of your account assets for you to receive our portfolio management services (cash and securities). We do not hold or have possession or custody of your funds or securities.

TDA offers to independent Investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program. (Please see the disclosure under Item 14.

In recommending TDA to you, we have evaluated the services provided to us and our Clients. In that evaluation, we have determined that TDA provides an excellent blend of services, commission costs, and free custody for our Clients, along with other benefits that are beneficial to you and to us. Our review and assessment of TDA (and other broker / custodians) included, but were not limited to:

- Advisory service programs
- Commission charges, execution, clearance and settlement of transactions
- Ability to block trade
- Reputation and financial strength
- Free custody services to our clients
- No-transaction fee funds (mutual funds and ETFs)

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- Access to institutional shares of mutual funds at no load or load waived shares
- Duplicate confirmations and reports
- Dedicated trading desks / electronic trading
- Operational support (typically back office related services), and
- Other benefits we receive (see Item 14, below)

However, in recommending and then requiring you to select TDA, we also require you to subsequently direct us to use TDA for all of your Account transactions. Please be aware of the following:

In requiring the use of TDA as your directed broker, we are unable to seek out other brokers or dealers for your Account transactions, or to negotiate commissions or transaction costs. As a result, you may pay higher prices or higher commission costs through directed brokerage as compared to investment advisers who have the brokerage discretionary authority to select the broker and negotiate commissions on a transaction-by-transaction basis. As a result, best execution for your transactions may not be achieved.

We have evaluated the execution services of TDA for the securities we recommend to you or use in your portfolio accounts we manage. We use:

- ETFs
- Mutual Funds
- Closed end funds
- Individual stocks or bonds, or options on stocks or bonds and
- Certain TPMM's available on TDA's platforms
- Other securities or programs / services

Of particular importance to our Clients (and us as portfolio managers) is the availability, through TDA, of the purchase or sale of many ETFs or mutual funds on a "no-transaction" basis. This means that TDA does not charge our Clients for the purchase or sale of hundreds of ETFs or institutional shares of mutual funds (which otherwise would not be available to you for "no transaction fee").

We believe that even with our requirement of directed brokerage to TDA, your Account transactions will achieve best execution. TDA has that obligation for all Accounts held at TDA, not just those of our Clients.

Please note that best execution is not a defined term. It is comprised of a number of factors which equate the best overall execution for a particular transaction (price, commission, timing, etc.) based on the then current facts and circumstances.

### Trading Activity

When we place a transaction for your Account at TDA, there is a commission charged, unless the mutual fund or ETF is one of the "no transaction" funds available to you through TDA. Commissions apply to stocks, bonds or other securities (options, for example); we believe TDA charges an advantageous commission or transaction fee to you for each transaction (for purposes of disclosure, a

commission and transaction fee mean the same thing).

### **Fidelity Investments / Charles Schwab Non-Discretionary Services**

Effective after July 2013, we have a limited number of Client accounts held at Fidelity and Schwab). These firms are:

- Securities broker dealers, registered investment advisers, commodity trading advisers / commodity pool operators and insurance agencies / brokers
- Broker dealers licensed with the Financial Industry Regulatory Authority (FINRA), the Securities Investors Protection Corporation (SIPC) and the Securities and Exchange Commission (SEC) FINRA, SIPC and the SEC
- Investment Advisers licensed with Securities and Exchange Commission
- Commodity pool operators / commodity trading advisers licensed with the National Futures Association (NFA), NFA, and
- Insurance agencies or brokers appointed with various insurance companies

Fidelity and Schwab are not broker / custodians typically recommended by Columbia River. We allow these accounts to be held at these firms solely due to our recent asset purchase from Friedman, Putter & Co. All account managed by Friedman Putter are now managed by Columbia River – with Sonny Putter as an IAR of both entities.

Although we do not specifically recommend these custodians, we do know of them and have previously assessed these firms and the services provided previously to clients of Friedman, Putter.

As indicated under Item 5 of this brochure, all accounts at Fidelity and Schwab are on the “retail” side of their business (and not on the institutional side). This means there are some inherent limitations on the mutual funds, exchange traded funds and other securities available to Clients when compared to the services to Columbia River’s Clients held at TD Ameritrade (the broker / custodian we recommend).

If you have any questions on the use of these two broker custodians, please contact your investment adviser representative at Columbia River.

At Fidelity or Schwab, we do not block trade your transactions with those of other Clients; we do not negotiate commissions or obtain volume discounts, although we do negotiate prices (as applicable). In addition, as Fidelity or Schwab retail customer you:

- May be paying for custodial services which are included for institutional program participants at no additional fee
- May pay higher (or lower) commission costs for securities transactions, including mutual funds, equities or ETFs as some mutual funds are available at “no transaction fee” on the institutional side of a custodian’s platform, and
- Are required to “direct” CRA / Columbia River to place all transactions for your accounts at your broker / custodian. As a result, the commissions you pay may be higher or lower than those available from the institutional side of a broker / custodian such as Fidelity Institutional or TD Ameritrade Institutional.
  - In the case of directed brokerage we do not seek out other brokers, dealers or custodian for your account transactions. Therefore, you may not achieve best execution on your account transactions when compared to transactions placed on behalf of our other Clients who custody their assets (and direct us to use) TD Ameritrade Institutional.
- Receive only non-discretionary portfolio management services and are required to consent

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to each transaction prior to our placing the trade at Fidelity. Please see Item 4, for one exception (re-balance transactions where blanket consent is permitted).

Fidelity and Schwab do not provide Columbia River with any economic benefit from the services provided to you.

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### Block Trading

When we are purchasing or selling the same security for multiple Clients at the same time, we may, but are not obligated to, aggregate (block) the same transactions at the same time, when placing the transaction at your directed broker (TDA).

As indicated above (see Code of Ethics disclosure) we may include employee (or employee beneficial ownership Accounts) in the block with those of Clients. In most transactions, we are able to obtain (or sell) the full block of securities we are trying to purchase or sell. If multiple transactions occur during a trading day, TDA will average price those transactions. Each participating Account will receive the average price for the number of shares represented by the Account in the block trade. An exception: employee or treated accounts. Our employee / related accounts will be traded after the full allocation for Client accounts are executed.

Block trading allows us the ability to increase the size of orders, thus allowing us (and TDA) the opportunity to negotiate the price of the security, in an attempt to execute the transaction at a price more advantageous than placing all of the transactions separately.

You will receive directly from TDA a confirmation of each transaction we place on your behalf as your registered investment adviser and portfolio manager. These confirmations are provided directly to you via US Postal Service or electronically as you may elect. We are also provided a copy of all confirmations for information and reconciliation purposes.

In addition, you will typically receive a monthly custodial report directly from TDA on your Account. This report will reflect all current positions, all transactions, including debits and credits, made to your account during the time period.

Due to the nature of our business and portfolio management services, the following are brokerage activities we do not engage in:

- Receipt of commission compensation (direct or indirect) from security transactions we place on your behalf
- Client directed brokerage to any broker or dealer except those identified in this brochure
- Soft dollar credits or transactions
- Brokerage for Client referrals
- Cross, Agency cross or principal transactions

For Clients subject to ERISA

In selecting and directing us to place all transactions for your Account at TDA, you have independently evaluated TDA and, as the plan fiduciaries, have determined that the selection and directed brokerage to TDA is in the best interests of the Plan and the Plan's participants.

You have also evaluated and will continue to evaluate the brokerage and execution services (including the commissions or transactions charges) to ensure they are reasonable in light of the services provided to the Plan and its Participants.

**Blue Water Strategic Currency Fund I, L.P.**

Columbia River, as the GP and Adviser to the Fund, is authorized by the Fund to have brokerage discretionary authority and select brokers or dealers to effect the Fund's transactions.

As a result, the Fund does not utilize TDA for brokerage or custodial services. As fully described in the Confidential Offering Circular, the following is a summary of the custodial and trading activity by the Fund:

Prime Broker / Custodian of Fund Assets: The GP has retained AxiTrader (AxiCorp Financial Services Pty. Ltd. of North Sydney, New South Wales, Australia) to serve as the partnership's prime broker and custodian.

Soft Dollars: The Fund and GP may receive from AxiTrader certain services and access to services which may be considered as soft dollars within and possibly outside of the safe harbor of Section 28e under the Exchange Act. All potential benefits are specifically identified in the Confidential Offering Circular.

Trade Aggregation: As the Fund is a private partnership, the trades for all investors in the Fund are placed at the same time (the Fund is managed as a pool or one Account). However, if other Accounts of the Adviser are in the same investment strategy (which they are not, as of the date of this Brochure), then aggregation of multiple Clients (Fund and non-Fund) could occur.

**Blue Water Investment Fund II, L.P.**

Trading is not applicable to this Fund managed by Columbia River / Columbia River. This Fund (see Item 4, above) is a private fund that provides financing to the GP for the acquisition of books of business that the Fund and GP wish to acquire. As a result, there is no trading (purchase or sale of securities); cash values are "swept" by the Fund's custodian into a money market mutual fund as determined by the GP to the Fund. The Fund does not place security transactions (in stocks, bonds, mutual funds or ETFs) as you would normally expect from a Fund.

However, legal notes are developed and entered into by Columbia River as IA and GP to the Fund.

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## Item 13: Review of Accounts

### Review of Accounts

#### Portfolio Management – Discretionary or Non-Discretionary

All Client Accounts are reviewed on at least a quarterly basis. Reviews include a comparison of your stated investment goals / objectives in your Investment Policy Statement (IPS) with the current portion and any rebalancing or adjustments that may be necessary, among other review activity. We request to meet with our Clients periodically; some Clients request quarterly meetings to review the account and performance, others semiannually or annually. Regardless, we are pleased to meet with you as frequently as you request.

Our IARs or portfolio managers conduct reviews. Additional reviews may be provided when you request them, or whenever you notify us of changes in your personal circumstances. Examples include:

- Marriage
- Divorce
- Birth of a child
- Death in the family
- New job or loss of job
- Disability or sickness
- Others

Note: We rely on you to notify us of any significant change in your personal circumstances or family obligations that would impact the investment advice we provide to you.

#### Financial Planning (comprehensive or limited)

Reviews are not applicable unless you contract with us to review a Comprehensive plan or recommendations related to Limited or consultative planning services.

#### Blue Water Strategic Currency Fund I, L.P.

The fund is a private, un-registered investment company. As such, the Fund's investments are consistently monitored and reviewed by the Fund's General Partners and portfolio manager. We do not specifically review a Limited Partner's Capital Account unless a contribution is made or redemption is requested. Please see the Confidential Offering Circular for specific details.

Blue Water Investment Fund II, L.P.

The fund is a private, unregistered investment company. As such, the Fund's investments (notes) are monitored and reviewed by the Fund's General Partner and portfolio manager. We do not specifically review a Limited Partner's Capital Account unless a contribution is made or redemption is requested. Please see the Confidential Offering Circular for specific details.

**Reports**

Portfolio Management - Discretionary or Non-Discretionary

Advisor provides reports to Client on a consistent basis (quarterly). Reports are posted to a secure portal and Client is emailed a link / notice that the Report is available for review, printing or download. Report content and frequency may vary across our Clients and will supplement the reports Client receives directly from the independent, third party custodian of Client's Account assets.

Clients receive, typically monthly (but not less than quarterly) custodial reports directly from your broker / custodian (TDA, Fidelity or Schwab). These reports are also sent to Advisor; they are typically available electronically for Advisor's review.

We do not assume responsibility for the accuracy of information provided by Custodian, although we monitor custodian reports and holdings within Client's account(s). Client is requested to contact Advisor and / or your custodian / broker as soon as possible if Client does not receive custodial statements directly from your broker / custodian.

Financial Planning

Comprehensive planning Clients receive a written report which is the plan. Updates to the plan may be contracted for; however, they are updated for an additional fee.

Limited planning Clients: not applicable.

Blue Water Currency Fund I and Blue Water Investment Fund II

Limited Partner investors receive a monthly report on their Capital Account directly from our third party administrator, Apex Fund Services. This monthly report will reflect the performance of your Capital Account during the previous month, and will show, for the first month of each calendar quarter, the one percent (1%) advisory fee due to Columbia River through your direct debit authorization in the subscription agreement with the Fund.

At this time we do not provide additional reports to LP investors, except as noted:

Within 120 days of the Fund's fiscal year end, each LP investor will receive a financial audit of the Fund prepared according to generally accepted accounting principles by an independent, third party qualified accounting firm.

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## **Item 14: Client Referrals and Other Compensation**

### Client Referrals

Not applicable. We do not pay any party for the introduction (directly or indirectly) for Client referrals. We also do not direct brokerage transactions in exchange for Client referrals.

### Additional Compensation

Although we do not per se, receive "compensation" from any person, our participation in TD Ameritrade's Institutional program, we receive economic benefits. However, the benefits we receive from TDA are benefits we do not pay for. There is no expected volume of trading activity or other requirements for us (or any other adviser) to receive these benefits.

None of the listed products, services or other benefits are considered soft dollars under the safe harbor of Section 28e of the Exchange Act. We do not contract for or negotiate the provision of these services; they are all offered to all investment advisers (including Columbia River / dba names) who participate in the TDA program.

Please see Item 12 for details.

### **Blue Water Strategic Currency Fund I, L.P.**

Through the Fund's prime broker, see Item 12, above and the Confidential Offering Circular, Columbia River as the GP and Adviser to the Fund may receive economic benefits from the prime broker that will benefit Columbia River and the services provided to the Fund, including the deferral of hard dollar costs that would otherwise have to be paid.

The economic benefits that may be received include soft dollars in compliance with the protection available under Section 28e of the Exchange Act. In addition, some of the economic benefits to the Fund or Columbia River may be outside of the safe harbor of Section 28e; but still beneficial to the Fund and its limited partner investors. Please see the Confidential Offering Circular for specific details (including a description of potential benefits – brokerage and research services).

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**Blue Water Investment Fund II, L.P.**

Not applicable, there is no additional compensation payable by the Fund to Columbia River / Columbia River.

See also Item 10.

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**Item 15: Custody**

**Technical Custody: Direct debiting of advisory fees**

If you engage us for portfolio management services, your authorization to have our advisory fees directly debited from your Account is constructive custody of a Clients funds.

As a result (and as described under Item 5), we deliver a work sheet to you of the fee calculation and debit request.

We also remind you to review the statement and ensure you receive, directly from your custodian (TDA) a monthly or quarterly report on your Account showing all debits and credits including our fee.

We encourage our Clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your Account balance(s), transaction history and any fee debits or other fees taken out of your Account.

Not applicable to those Clients who have assets held at Schwab or Fidelity (retail custodians).

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**Actual Custody - Blue Water Strategic Currency Fund I, L.P. and Blue Water Investment Fund II, L.P.**

As the General Partner and Investment Adviser to the Currency Fund and Investment Fund, Columbia River is deemed to have custody of the Partnership's cash and securities. This is due to the broad authority provided to Columbia River by the Funds, including and not limited to:

- Possession of the Fund's check book and the authority to direct the cash movements of the Funds and its LP investors, to pay bills, pay for services and other duties provided to the GP
- Others as provided in the Agreement with the Funds

To ensure compliance with the Custody Rule under the Investment Advisers Act of 1940, Columbia River (as GP and Adviser) will contract for and have completed within 120 days of each of the Fund's fiscal year end, a financial audit, according to generally accepted accounting principles, by a third party qualified accounting firm. Please see the Confidential Offering Circulars for specific details.

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## **Item 16: Investment Discretion**

As indicated under Item 4, above, we have investment discretionary authority over Portfolio Management Client Accounts. Our discretionary authority is provided to us in the written agreement we have with you. As indicated, you may place limitations on our discretionary authority; such limitations must be in writing.

We may determine, at our sole discretion, whether we should accept or continue a relationship with you if the investment restrictions are determined by us to be too restrictive (meaning we cannot fulfill our contractual obligations to you) by managing your account assets with proper asset allocation or diversification.

You may amend or change your investment restrictions at any time, by providing written updates to us. However, changes are not implemented until reviewed and approved (accepted) by us.

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The following section, Un-managed Assets applies to both discretionary and non-discretionary Clients:

### Un-Managed Assets

In addition, at the convenience of a Client and when requested, we may include solely for reporting purposes so called "manual input securities" which are those securities not held at TDA they are held in certificate form or at the issuer of the security (for example, a non-traded Real Estate Investment Trust, an annuity contract or other security). These manual input securities are "un-managed" which means that they *are not*:

- Included for fee calculation purposes
  - Included for performance of the account calculations / purposes (or reporting), and
  - Guaranteed by Columbia River / Columbia River to be actual or current liquidation values. Valuations on these assets may be "stale" or outdated in reliance on the issuer's valuation methodologies (and neither Columbia River nor our data management vendor have responsibility to provide independent and current valuations on "un-managed assets")
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Blue Water Strategic Currency Fund I, L.P. and Blue Water Investment Fund II, L.P.

In the agreement between the Fund and Columbia River (as GP and Adviser), we have the investment discretionary authority to direct the investments of the Fund. As a private Fund, Limited Partner investors are not permitted to identify any investment restrictions or limitations on the securities or transactions entered into by the Fund on the LP investor's behalf.

For Investment Fund II, L.P., the Fund provides financing only to Columbia River for the acquisition of books of business acquired from money managers or teams who want to sell their books of business as part of their retirement or succession plans.

For both Funds, please see the Confidential Offering Circular for complete details.

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### **Item 17: Voting Client Securities**

We do not and will not accept the proxy authority to vote Client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

If a TPMM is used (through the TDA Platform) to provide portfolio management services for some or all of your assets, the TPMM via the TDA platform will vote proxies for your assets consistent with the program materials and the TPMM's Form ADV Part 2 A or the TDA Wrap Fee Program Brochure (also called "Form ADV Part 2 A, Appendix 1").

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Blue Water Strategic Currency Fund I, L.P.: Columbia River, as the GP and Advisor to the Fund, has the responsibility, if applicable; to vote proxy ballots or corporate actions if any are received by Columbia River. We do not believe this is the case due to the nature and focus of the Fund's investments, as described in the Confidential Offering Circular.

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Blue Water Investment Fund II, L.P.: Not applicable. There will be no securities owned by the Investment Fund that will generate proxy materials, generally (except for money market mutual funds, which certain of the Fund's assets may be invested in awaiting financing investment). If such proxy materials are generated, Columbia River / Columbia River will vote such materials.

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## **Item 18: Financial Information**

We do not require nor do we solicit prepayment of more than \$1,200 in fees per Client, six (6) months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year.

## **Part 2 B of Form ADV: Brochure Supplement**

### **Item 1: Cover Page**

**Donald (“Don”) Foy**

**Columbia River Advisors**

**2407 N 31<sup>st</sup> Street, Suite 202  
Tacoma, WA 98407**

**FIRM CONTACT: DON FOY, CHIEF COMPLIANCE OFFICER**

[www.columbiariveradvisors.com](http://www.columbiariveradvisors.com)

**This brochure supplement provides information about Don Foy that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” these Part 2 B’s together. Please contact Don Foy, Chief Compliance Officer, if you did not receive the Part 2A brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Don Foy is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** Donald Allen Foy (CRD # 4821689)

**Year of Birth:** 1971

**Formal Education after High School:**

University of Washington, B.A. Economics, 1993

### Business Background for Previous Five Years:

Managing Member / Chief Compliance Officer Investment Adviser Representative (IAR) Columbia River Advisors, LLC	09/2010 to Present
Owner Columbia River Tax Services	09/2010 to Present
Member Don Foy LLC (direct owner of Columbia River)	11/2010 to Present
Member BBD Holdings, LLC	02/2013 to Present
Financial Consultant, Insurance Agent Registered Representative, LPL Financial	09/2008 to 11/2010
Financial Consultant Raymond James Financial Services	10/2005 to 09/2008

### License/Exams:

NASD / FINRA Series 7 and Series 66 examinations, 2004

## Item 3: Disciplinary Information

For a settled claim against Don and Raymond James in 2008 that was settled and closed, with no action against Don, please see [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 4: Other Business Activities**

Don is a part owner of Columbia River Tax Services which provides tax related services to the company's Clients. No Client of Columbia River is required to use Columbia River Tax Services.

As a shareholder of Columbia River, Don is also, an owner of the General Partner to the affiliated private funds. Please see the Part 2 A Brochure (attached) for additional detail.

Don is also a member of BBD Holdings LLC a holding company for interests in Heritage Wealth Management, Bellevue, WA. There are no material relationships between Columbia River Advisors and Heritage Wealth Management.

#### **Item 5: Additional Compensation**

Don may receive additional compensation from Clients who may engage Columbia River Tax Services for tax preparation or related services. If this is done, Don as a shareholder will receive additional compensation.

In addition, Don will receive indirect compensation through his ownership interests in BBD Holdings, LLC, if any are received from its business practices.

#### **Item 6: Supervision**

Don Foy, as a principal and Chief Compliance Officer, is one of the supervisors of the firm. Don and the other principals of Columbia River all oversee the firm and its operations.

If you would like additional information on our supervisory structure, please contact Don at 253.589.1401 or via email at [don@investcra.com](mailto:don@investcra.com).

## Part 2 B of Form ADV: Brochure Supplement

### Item 1: Cover Page

**Mark Thomas Haller**

**Columbia River Advisors**

**2407 N 31<sup>st</sup> Street, Suite 202  
Tacoma, WA 98407**

[www.columbiariveradvisors.com](http://www.columbiariveradvisors.com)

**This Brochure supplement provides information about Mark Haller that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” these Part 2 B’s together. Please contact Don Foy, Chief Compliance Officer, if you did not receive of the Part 2 A brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Mark Haller is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2: Educational Background and Business Experience

**Name:** Mark Thomas Haller (CRD# 3208653)

**Year of Birth:** 1960

**Formal Education after High School:**

Washington State University, BS Psychology, 1983  
Certified Financial Planner, CFP Board of Standards<sup>2</sup>, 2007

### Business Background for Previous Five Years:

Investment Adviser Representative, 12/2011 to Present  
Columbia River Advisors LLC

Insurance Agent – direct appointment with various insurance companies 12/2011 to Present  
Ins #103785

Financial Advisor 01/2007 to 12/2011  
Linsco/Private Ledger

VP Business Development 01/2007 to 02/2011  
Financial Advocates LLC

### License/Exams:

NASD / FINRA Series 65;  
Life Health and Disability Insurance Licenses

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<sup>2</sup> CFP<sup>®</sup> is professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. The CFP certification is a voluntary certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. To attain the right to use the CFP marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university).

Examination – Pass the comprehensive CFP Certification Examination. The examination, administered in 10 hours over a two-day period,

Experience – Complete at least three years of full-time financial planning-related experience

Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP marks:

Continuing Education – Complete 30 hours of continuing education hours every two years

Ethics – Renew an agreement to be bound by the Standards of Professional Conduct.

CFP professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP certification.

### **Item 3: Disciplinary Information**

No events have occurred for Mark Haller.

### **Item 4: Other Business Activities**

Please see above, Mark is also a licensed insurance agent.

### **Item 5: Additional Compensation**

See above. Mark Haller is also a licensed insurance agent and will receive separate commission compensation if a Client uses Mark's insurance services for the purchase, sale or exchange of insurance products or services. These services occur through various insurance companies with whom Mark Haller is appointed as an agent.

### **Item 6: Supervision**

Mark is primarily supervised by Don Foy on a continual basis, in an informal fashion and weekly on a formal basis. Don Foy and Mark Haller have daily interaction.

If you would like additional information on our supervisory structure, please contact Don Foy at 253.589.1401 or via email at [don@investcra.com](mailto:don@investcra.com).

## **Part 2 B of Form ADV: Brochure Supplement**

### **Item 1: Cover Page**

**Benjamin Johan Addink**  
**(“Ben Addink”)**

**Columbia River Advisors**

**2407 N 31<sup>st</sup> Street, Suite 202**  
**Tacoma, WA 98407**

[www.columbiariveradvisors.com](http://www.columbiariveradvisors.com)

**This Brochure supplement provides information about Ben Addink that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” these Part 2 B’s together. Please contact Don Foy, Chief Compliance Officer, if you did not receive of the Part 2 A brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Ben Addink is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** Benjamin Johan Addink (CRD# 4387214)

**Year of Birth:** 1978

**Formal Education after High School:**

University of Hawaii at Hilo, BA Business Administration, 2000

### Business Background for Previous Five Years:

Managing Member, Investment Adviser Representative (IAR) Columbia River Advisors, LLC	09/2010 to Present
President / Member Ben Addink, LLC	11/2010 to Present
Owner Columbia River Tax Services	09/2010 to Present
Member BBD Holdings, LLC	02/2013 to Present
Owner, President Whitestone Land Management, LLC	10/2006 to 12/2011
Member Hornets Land, LLC	09/2010 to Present
IAR / RR Linsco/Private Ledger	04/2005 to 10/2006

### License/Exams:

NASD / FINRA Series 65, 2010

## Item 3: Disciplinary Information

No events have occurred for Ben Addink.

## Item 4: Other Business Activities

As indicated above, Ben Addink is also a Member of Hornets Land, LLC, a real estate company. Clients of Columbia River are not solicited to invest and this position does not impact his activities on behalf of our firm.

Ben is also a member of BBD Holdings LLC a holding company for interests in Heritage Wealth Management, Bellevue, WA. There are no material relationships between Columbia River Advisors and Heritage Wealth Management.

### **Item 5: Additional Compensation**

Ben Addink is a part owner of Columbia River Tax Services which provides tax related services to the company's Clients. No Client of Columbia River is required to use Columbia River Tax Services.

Ben Addink is also, as a shareholder of Columbia River, an owner of the General Partner to the affiliated private Fund. Please see the Part 2 A Brochure (attached) for additional detail.

In addition, Ben will receive indirect compensation through his ownership interests in BBD Holdings, LLC, if any are received from its business practices.

### **Item 6: Supervision**

Ben Addink is primarily supervised by Don Foy, CCO on a regular basis through a review of correspondence, including email. As a co-investment professional with Ben Addink, both Don Foy and Ben Addink monitor each other's activity, including advice provided to Clients.

If you would like additional information on our supervisory structure, please contact Don Foy at 253.589.1401 or via email at [don@investcra.com](mailto:don@investcra.com).

## **Part 2 B of Form ADV: Brochure Supplement**

### **Item 1: Cover Page**

**Sinai L. (Sonny) Putter, MBA, CPA**

**Columbia River Advisors**

**12826 SE 40<sup>th</sup> Lane, Suite 204  
Bellevue, WA 98006**

**Telephone: 425-401-7220**

[www.columbiariveradvisors.com](http://www.columbiariveradvisors.com)

**This Brochure supplement provides information about Sinai L. Putter that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” these Part 2 B’s together. Please contact Don Foy, Chief Compliance Officer, if you did not receive of the Part 2 A brochure, or if you have any questions about the contents of this supplement.**

**Additional information about Sinai L. Putter is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** Sinai L. (Sonny) Putter, MBA, CPA (CRD # 1012110)

**Year of Birth:** 1947

**Formal Education after High School:**

BS, 1968 and MS, 1970, McGill University

MBA, 1979, University of Puget Sound

### Business Background for Previous Five Years:

Investment Adviser Representative / Portfolio Manager Columbia River Advisors, LLC	07/2013 to Present
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Chief Executive Officer, Portfolio Manager Friedman, Putter & Company	2005 to Present
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Vice President Friedman, Putter & Company	1990 to 2005
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### License/Exams:

NASD / FINRA Series 65 and 63 (9/89)

## Item 3: Disciplinary Information

No events have occurred for Mr. Putter.

## Item 4: Other Business Activities

Mr. Putter is also the CEO and Portfolio Manager for Friedman, Putter & Company. Thus, he is dually licensed with both Columbia River and Friedman Putter & Company. This dual licensing is solely for the convenience of his Clients and to ensure no disruption in services during the transition from Friedman Putter & Company to Columbia River.

When all Client transitions are completed, Friedman, Putter & Company will no longer be a registered investment adviser in the State of Washington (a Form ADV-W will be filed for the firm and a Form U-5 will be filed for Mr. Putter).

### **Item 5: Additional Compensation**

Mr. Putter continues to charge advisory fees to his Clients as Friedman Putter & Company, until such time the Client has transitioned to Columbia River. Mr. Putter will participate in the provision of advisory services to transitioned Clients and may be compensated by Columbia River for those services.

However, Columbia River has purchased the assets of Friedman Putter & Company; as a result, Mr. Putter is compensated as the sole owner of Friedman Putter & Company as a result of the transaction.

### **Item 6: Supervision**

Sonny Putter is primarily supervised by Don Foy, CCO on a regular basis through a review of correspondence, including email. If you would like additional information on our supervisory structure, please contact Don Foy at 253.589.1401 or via email at [don@investera.com](mailto:don@investera.com).



## **Part 2 B of Form ADV: Brochure Supplement**

### **Item 1: Cover Page**

**John Stephen Grubbs**

**Columbia River Advisors**

**12826 SE 40<sup>th</sup> Lane, Suite 204  
Bellevue, WA 98006  
Telephone: 425-401-7220**

[www.columbiariveradvisors.com](http://www.columbiariveradvisors.com)

**This Brochure supplement provides information about John S. Grubbs that supplements our Part 2 A, Firm Brochure. You should have received a copy of the Firm Brochure as we “attach” these Part 2 B’s together. Please contact Don Foy, Chief Compliance Officer, if you did not receive of the Part 2 A brochure, or if you have any questions about the contents of this supplement.**

**Additional information about John S. Grubbs is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** John Stephen Grubbs (CRD# 4119665)

**Year of Birth:** 1976

**Formal Education after High School:**

BA, Business, 20092005, Northwest University

### Business Background for Previous Five Years:

Investment Adviser Representative / Portfolio Manager Columbia River Advisors, LLC	07/2013 to Present
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Registered Rep, Investment Adviser Rep / Financial Consultant Oppenheimer & Co. Inc.	01/2012 to 07/2013
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Registered Representative / Financial Consultant Charles Schwab & Co.	06/2003 to 01/2012
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Dual Bank Employee Charles Schwab Bank	02/2005 to 01/2012
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### License/Exams:

NASD / FINRA Series 7 and 66 examinations, (2003)

## Item 3: Disciplinary Information

No events have occurred for Mr. Grubb.

## Item 4: Other Business Activities

None for Mr. Grubb.

## Item 5: Additional Compensation

None for Mr. Grubb.

## Item 6: Supervision

John Grubb is primarily supervised by Don Foy, CCO on a regular basis through a review of correspondence, including email. If you would like additional information on our supervisory structure, please contact Don Foy at 253.589.1401 or via email at [don@investcra.com](mailto:don@investcra.com).

## Privacy Disclosure