

## Part 2 A of Form ADV: Brochure

### Item 1: Cover Page

**Columbia River Advisors, LLC**  
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**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 October 8, 2013, the following material changes were made:

Item 4:

Our ownership has changed (our founders are now direct shareholders rather than through three sole member LLCs);

We have added two minority (3% each) shareholders during 2013;

Added non-discretionary portfolio management services as a standard service;

Amended the name of the Blue Water Strategic Currency Fund I, LP to Blue Water Total Return Fund I, L.P. and enhanced the disclosures related to this Fund.

Item 5:

Revised / enhanced disclosures related to Valuations and non-traded REITS and affiliated private Funds.

Item 8:

Revised / enhanced disclosures related to investment strategies.

Item 10:

Revised disclosures related to actual and potential conflicts of interest, including BBD Holdings.

Added disclosure related to *Fidelity Investments Life Insurance Company*.

Removed disclosure related to Sonny Putter and retail accounts at Schwab and Fidelity.

Added disclosure related to a new custodian for Columbia River's clients: Fidelity Brokerage Services and National Financial Services, LLC ("Fidelity") and the Institutional Platform Services provided to CRA by Fidelity.

Item 12:

Enhanced / revised disclosure related to investment discretion and brokerage practices.  
Added disclosure related to Fidelity Investments and their Institutional Advisor Services Program.

Added disclosures related to the Blue Water Total Return Fund 1 (formerly Blue Water Strategic Currency Fund 1) and commission recapture practices.

Part 2 B Brochure Supplements: Don Foy and Ben Addink:

Enhanced biographical information for Don Foy and Ben Addink.

Deleted Sonny Putter as an investment adviser representative

Added new Investment Adviser Representatives:

John Brandy (see Part 2 B Brochure Supplement, attached)

Nathanael Breitenberg (see Part 2 B Brochure Supplement, attached)

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## Item 4: Advisory Business

### Background Information

Columbia River Advisors, LLC is wholly owned by five (5) individuals.

Prior to January 1, 2014, Columbia River was owned by three (3) one-member limited liability companies established for each of the three principals / managers. These limited liability companies ceased existing on January 1, 2014.

As a result, Columbia River Advisors is now owned directly by five (5) individuals. These include the original founders / members and two (2) new members who purchased minority interests in 2013. All current owners of Columbia River Advisors are listed below.

Ben Addink, Don Foy and Brian Scalabrino all own 31.33%  
William Hsu and Matt Stredwick each own 3%

We are a Delaware LLC, established as an investment adviser in 2010.

CRA also operates from two other offices in Puget Sound: Bellevue, WA and Olympia, WA (this office is marketed under the name Bliss Investment Group or Bliss Investments).

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### Advisory Services – Portfolio Management

#### Investment Discretionary or Non-Discretionary Services

We manage our Client's assets on either a discretionary or non-discretionary basis.

**Investment Discretion** 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 a Risk Profile and Investment Policy Statement (IPS) which provides a standard, or framework, on which to provide our portfolio management services.

**No Investment Discretion** means that we make investment decisions for your account assets. We are prohibited from placing purchase, sale or rebalancing transactions for your account(s) or account assets without first obtaining your specific consent to each transaction. This consent may be over the telephone, through text messaging, or via email.

The process we follow to identify suitable and appropriate recommendations for you and your account assets are exactly the same as described above. The only difference is your participation in the decision to either place or not place the recommended transactions. Some of our clients prefer no investment discretion so they may be more actively involved in the decision making process.

However, it is imperative that during those days when stock markets are open, that you are available via telephone, text messaging, email or otherwise to approve a recommended transaction. If you are not available, we are not authorized, without your consent to place any transaction for your account assets.

As a result, you may incur losses or may not participate in gains during time periods of rapidly moving markets.

Investment Restrictions or Limitations:

Investment restrictions or limitations you may impose on us are documented in Exhibit B to the written portfolio management agreement we have entered in with you. 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 written portfolio management agreement 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 TD Ameritrade or Fidelity (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 householded is identified on Schedule A of the Portfolio Management Agreement we have with you.

Householded accounts are those that are located at your same physical address. The list below summarizes some typical types of householded 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 householded. 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.

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### **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 or who request limited scope services, 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 or consulting 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

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 or consulting service includes or can be customized for each separate engagement. Typical plan output 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 Total Return Fund I, L.P.** (formerly Blue Water Strategic Currency Fund I, L.P.)

Columbia River launched the Blue Water Total Return Fund I, L.P. (BW I or Total Return Fund) formerly called Blue Water Strategic Currency Fund I, L.P during January of 2012. The name of this fund was changed during March 2014.

The investment goal or strategy of the BW I Fund is to trade in off-exchange foreign currencies, real estate, or other investments or securities as determined by Columbia River. In addition, the BW I Fund may invest in other private funds, including hedge funds (and affiliated Funds, i.e., Blue Water Investment Fund II, L.P.) where Columbia River is both the general partner and investment adviser.

As of December 31, 2013, there were approximately \$3 million of Blue Water Total Return Fund's assets invested in Blue Water Investment Fund II.

Currency transactions are determined by the third party trader to the Total Return Fund and not directly by Columbia River. The currency transactions are determined by the third party through the utilization of proprietary technical analysis and strategies we believe may outperform the U.S. Dollar, among others. The Total Return Fund may also invest in a broad range of investments, both cash and derivatives, on U.S. and non-U.S. markets.

The Total Return Fund is considered an "evergreen fund" meaning there is no scheduled termination date to close the offering.

Interests in BW I are being offered pursuant to an exemption from registration, Reg D 506 and, among other requirements, cannot be generally solicited or advertised (they 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, 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.

*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.**

Columbia River launched the Blue Water Investment Fund II, L.P. (“Blue Water Investment or Investment Fund or BW II”) during May, 2012. 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, make payments or re-finance on “books of business” acquired by Columbia River as part of Columbia River’s overall growth and acquisition strategy. 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). In addition, Fund II receives a one percent (1%) loan origination fee for the loans it places with the GP. 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 BW II are made by CRA as GP and continue until the earlier of:

- March 1, 2015
- Until all 10,000,000 units are sold; or,
- Until the GP terminates the offering

Interests in the Investment Fund are being offered pursuant to an exemption from registration, Reg D 506 and, among other requirements, *cannot* be generally solicited or advertised (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 accredited investors only, and up to 35 non-accredited investors are allowed as Limited Partner Investors. Interests are offered through 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 December 31, 2013:**

<b>Discretionary</b>	<b>\$110,000,000.00</b>
<b>Non-Discretionary</b>	<b>\$14,900,000.00</b>
<b>Total</b>	<b>\$124,900,000.00</b>

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## Item 5: Fees and Compensation

### Portfolio Management Fees

#### Discretionary and Non-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 and are negotiated on a Client-by-Client basis. The actual fee is documented in the Advisory Agreement we have with you. Fees range from:

1.00% (100 basis points) to 2.00% (200 basis points) of assets under management

For accounts / relationships over \$10 million, we will negotiate the fee

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.

### Fee Payment

Discretionary and Non-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.

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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 calculate and send a debit request to your broker / custodian to pay the fee amount indicated.
  - a. We typically receive a bank transfer or wire of debited advisory fees from each of the custodians used by Clients.
2. After the debit request is issued to your broker / custodian, we send you a statement that reflects:
  - a. Assets on which the fee is based
  - b. Annual fee charged (and one quarter (1/4) of that fee for each calendar quarter)
  - c. Method of calculation (multiplication referenced by an X)
  - d. Total amount of the fee due for the period
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. This is an option that is not generally offered to our Clients.

Valuations:

For securities that trade on an exchange or are actively traded, your custodian will provide account values for performance and fee calculation purposes. CRA does not value liquid securities; all valuations are provided by your custodian, TD Ameritrade, Inc. or Fidelity Investments (please see Item 12).

For securities that are ill-liquid, i.e., certain private funds (including our affiliated Funds, BW I and II), non-traded real estate investment trusts (REITS) and similar securities the issuer of those securities provides valuations to you (each client as the owner of the security) and / or to CRA. Those valuations are then input into our portfolio accounting system (maintained for CRA by Orion Investment Services, a third party) for inclusion on your periodic reports.

CRA does not value or revise values as provided by third party issuers of these securities, *except as described below* for affiliated Funds, Blue Water I and II.

If the issuer does not provide an updated value, the security is carried at the invested amount value for reporting and fee purposes, if applicable; until such time that an updated valuation is provided.

For non-traded REITS and other private, ill-liquid securities there may be material variances between a reported value and the liquidation or cash value of these securities.

Effective April 1, 2014:

CRA will begin charging our advisory fees on those non-traded REITS purchased and held by Clients prior to your becoming a client of Columbia River. These had been excluded due to the commissions paid by purchasers prior to joining CRA; non-traded REITS can only be sold by broker dealers and their sales people (called registered representatives). CRA has not and does not participate directly or indirectly in commissions Clients or investors paid to the broker dealer who sold you the non-traded REIT.

Valuations of these non-traded REITS (non-traded Real Estate Investment Trusts) are provided to CRA and our Clients solely by the issuer / underwriter / sponsor of the non-traded REITS. Updates to such valuations do not occur unless or until the issuer provides updated balances / valuations or statements to clients and CRA for valuation, performance and fee calculations purposes.

Affiliated Private Funds:

As the general partner and adviser to the BW 1 and BW II funds, CRA uses the services of a third party Fund Administrator to calculate each investor's limited partner capital account value. However, as the general partner, CRA has a role in approving the valuation calculations on holdings within either Fund, including the value of Fund 1's investment(s) into Fund II.

Conflicts of Interest:

The role of CRA in the valuation of the Funds for fee and performance purposes (Fund 1) is a conflict of interest due to the fees charged on a quarterly basis (1% each quarter) as described above. In addition, in Fund 1 there are real estate holdings that are valued on a fair value basis by CRA as investment adviser and general partner. Such valuations are made consistent with generally accepted accounting principles (GAAP), inclusive of inputs to the valuation which are made based on significant input or judgment by CRA's management. These valuation activities are potential conflicts of interest between the interests of each LP investor and the interests of CRA as investment adviser and general partner.

Investors in each Fund are provided a copy of the financial audit prepared, on an annual basis, for both BW I and BW II.

## **Financial Planning / Consulting Fees**

Generally, we do not charge a separate fee or contract separately for financial planning or consulting services, unless requested. These services and the fees are typically 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, or who requests a consulting relationship versus a portfolio management relationship, we will enter into a separate financial planning or consulting 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 or investment 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 (fixed or estimated hourly), or for hourly consulting only, we will bill you for time spent on the consulting service, monthly as the time is used. The balance of the fees is due at the time the plan or consulting service is completed / finalized, 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 start 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 Total Return Fund I, L.P.** (formerly Blue Water Strategic Currency Fund I, L.P.)

The fee payable to Columbia River as Investment Adviser and General Partner to the Total Return 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 Fund's third party administrator, Apex Fund Services, determines the daily net asset value of the Fund and each LP investor's capital account. In addition, the General Partner reviews and signs off on these valuations, based, in part, on inputs provided by CRA as General Partner and Investment Adviser (for certain assets held by the Fund; e.g., real estate or investments in an affiliated Fund, BW II (see below). Valuations are determined by CRA in a good faith determination.

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, has been paid its initial Fund set up costs to establish the Fund by current LPs. Future LPs are not responsible for these set-up fees.

In addition, a one percent (1%) origination fee of the loan amount to BW II for the benefit of the Limited Partner Investors (who are ultimately lending the funds (cash)). In addition, BW II is paid an interest at a rate equal to the prime rate (at the time the loan is executed), plus 5%. 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.



Actual and potential conflicts of interest related to Blue Water I and Blue Water II Funds:

As the General Partner and Investment Adviser to both Funds, Columbia River has a number of conflicts of interest related to the investment advice provided to and the operation of each Fund. In addition, as described under Item 4, BW I is permitted to invest in other Funds, including BW II (which it has done).

Additionally, Columbia River may make loans from BW II to itself (as GP and Investment Adviser); pursuant to a written note / loan document ("Note"). Each Note specifies the amount and term of the loan, the interest rate and payment schedule (interest and principal) among other terms and conditions. The Note allows CRA as Investment Adviser and GP to the Funds, to utilize Fund assets to finance certain of its operations and cash flow needs from the proceeds of the loans.

To assist in the mitigation of these conflicts of interest, CRA as General Partner and Investment Adviser ensures:

1. Each loan is subject to a written agreement, counsel review, and valuation through and with the support of the Fund Administrator
2. Both BW I and II are subject to an annual financial audit and delivery of such audit report to each Limited Partner Investor in each Fund. We anticipate having the 2013 Audited Financials for BW I and II to all LP investors as soon as possible after our receipt from the public accounting firm.

Prior to January 1, 2014, Clients may have invested in BW I, II or both BW I and II with asset held in the accounts under management by CRA as an investment adviser (where we recommended the investments in BW I and / or II). In such circumstances, you paid to CRA an advisory fee on your portfolio management account(s) and the fees (and expenses, if any) charged to your Limited Partner Capital Account for assets held in BW I and / or II as documented in the Private Offering Memorandums for the Funds.

Effective April 1, 2014:

- CRA a General Partner and Investment Adviser to the Blue Water I and Blue Water II Funds *will exclude from Fund I fee calculations* those assets invested by an LPI into Fund I, that are then invested into Fund II.

This means that these assets will be excluded from the fee calculations of the 4% annual or 1% per quarter fee on each Fund 1 LPI assets that are, in turn, invested into Fund II. The fee calculations are prepared by our Fund Administrator, Apex Fund Services each calendar month (accrued) and are charged quarterly.

However, the fee calculation change does not impact tracking of performance for each Fund. If you own both Funds I and II, performance is calculated separately for each Fund and included in your performance reports prepared and provided by Orion Advisor Services, our third party portfolio accounting system provider, each quarter.

- Non-traded Real Estate Investment Trusts (REITs). We have previously excluded these securities from advisory fee and performance calculations; however, they are now included (as of April 1, 2014) in these calculations which you will see reflected on your invoices / statements and in your periodic reports from CRA. They were previously excluded in recognition of the sales commission you paid to entities other than Columbia River when they were purchased (a securities broker dealer) and prior to the acquisition of your account assets by CRA.
  - Please note that these non-traded REITs are similar to private securities. Non-traded REITs are ill-liquid, invest in real estate and although they are suitable for your account and account assets they are not easily converted into cash nor are they always valued at the valuation as determined by the issuer (or underwriter) of the non-traded REIT.
  - CRA will, when we believe it is appropriate, recommend the sale, liquidation or continued holding of the non-traded REIT as we may determine.
  - Valuation: CRA does not value or assess the value of any non-traded REIT you may own; valuations are solely the responsibility of the issuer of the non-traded REIT. In addition, these securities typically are not held by your broker / custodian but may be included in reporting through Orion Advisor Solutions, our back office service provider.

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

### **Termination of a Discretionary or Non-Discretionary Portfolio Management or Financial Planning / Consulting 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) or consulting services, we will calculate the fee earned based on the original estimate and review that calculation with you.

Unearned and pre-paid planning fees or consulting fees are 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.

For the Private Funds, BW 1 and BW II: 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, financial planning and consulting 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.

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

We do not charge any of our Clients so called performance based fees. So called Performance Based fees are based upon the capital appreciation of your Account or invested assets. Although we do manage a private total return 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.

## **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 Total Return Fund I (formerly 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 is 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. We utilize a number of sources for financial information, including those publicly available and others received on a subscription basis (at our own expense).

Blue Water Funds (1 and II):

Please see the Private Offering Circular for a full explanation on the strategy and analysis methods for the Blue Water Total Return Fund I, L.P. (formerly Blue Water Strategic Currency Fund I, L.P.)

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 will utilize, to the extent available no transaction fee mutual funds or Exchange Traded Funds (ETFs) in your accounts that we manage. These mutual funds and ETFs are available for use by CRA in the management of Client portfolios through the broker / custodians that we recommend (TD Ameritrade and Fidelity Investments). See Item 12 disclosures.

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).

Third Party Money Managers: When appropriate, we may allocate a certain amount of your account assets to a third party money manager, available to us through your custodian. These third party money managers (TPMMs) The use of these TPMMs are to diversify your account assets to TPMMs who may offer investment strategies or styles that are consistent with your IPS and individual needs. We then will manage (and allocate) your assets across mutual funds or ETFs to complete your overall asset allocation and portfolio. .

Social Conscious Investing: 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.

Private Funds: For investment strategies within the Blue Water Total Return Fund I, L.P. (formerly Blue Water Strategic Currency Fund I, L.P.) 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 Total Return Fund I, L.P. (formerly Blue Water Strategic Currency Fund I, L.P.)**

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 Blue Water Total Return 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 BW I Fund for specific risks associated with the Total Return 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. 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 redemption rights (no withdrawal of capital) for an LPI during the term of BW II. In addition, there are no assurances that the objectives or strategy of the Investment Fund will be met or successful.

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

Other financial industry activities and affiliations are conflicts of interest (between the 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 also have an obligation to disclose and to the extent possible, mitigate these actual and potential conflicts of interest. We address these conflicts through disclosure (such as this ADV Part 2 A B), and through our business management practices (supervision and management), and through the use of non-affiliated third party service providers (such as custodians, accounting and law firms, financial audits (for the Funds) and Fund Administrators.

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 Total Return Fund I, L.P. (formerly 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 Total Return 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.



Summit Tax Services: Benjamin Addink and Donald Foy, principals, are also the co-owners of Summit 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.

BBD Holdings LLC: Benjamin Addink, Don Foy and Brian Scalabrino are, individually owners of BBD Holdings, LLC. BBD Holdings (BBDH) is an entity that owns personal investments in real estate on behalf of the principal's LLCs. In addition, BBDH also:

1. Previously owned 90% of Heritage Wealth Management, LLC of Bellevue, WA. There was no material relationship between Heritage Wealth Management and Columbia River or our Clients; BBDH sold its interest in Heritage Wealth Management prior to December 31, 2013.
2. Owns 100% of Pacific Alliance Capital, LLC, (Pacific Alliance) an entity registered and licensed to do business in the island country of Nevis, effective 12/12/2012. Pacific Alliance Capital is a commission recapture entity registered and licensed to do business in the island country of Nevis, effective 12/12/2012. As such, the CRA as GP and Pacific Alliance are affiliated to the extent of shared common ownership interests. Pacific Alliance is an affiliate of CRA. Pacific Alliance is an entity that captures commission revenue from transactions placed at the executing broker (AxiTrader) for all foreign currency spot transactions place by BW 1. The commission captured revenue is used to pay expenses of BW 1, including the services of BW1's currency trader. The commission captured revenue is used to pay expenses of the Funds, including the services of the currency trader (Toronto, Canada) and of CRA as the general partner and investment adviser to BW 1. In addition the commission compensation earned may also be credited to BBDH and, therefore, to each of its principals as sole owners of BBDH. It is possible that the economic benefit received by BBD will be separate from and not passed onto the LPs even though the commission that generated the credits was by and on behalf of BW 1. Fees or commissions payable by the Partnership to Pacific Alliance will result in economic benefits to BBDH and its members; therefore, the CRA as GP may have an incentive to make excessive trades in order to generate excessive commissions or fees to Pacific Alliance that may directly benefit the principal members of the GP to the detriment of the Partnerships and LPs.
3. Previously owned a non-controlling interest in Veritas LLC, of the British West Indies; BBDH exited from its ownership in Veritas LLC – which is still a functioning company. BBDH exited from its interests in Veritas LLC effective December of 2012, with no further (direct or indirect) involvement from BBDH, CRA or its principals.

Hornets Land, LLC: Benjamin Addink and Brian Scalabrino are also members of a real estate company, Hornets Land, LLC. This has no material involvement with Columbia River.

Bliss Investments LLC: 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). This is solely for Mr. Prentice to receive his portion of the profits attributable to his ownership at the time of acquisition.

Insurance Agents / Insurance Licenses: Mark Haller, Andrew Prentice and Nathanael Breitenberg 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, Andrew Prentice or Nathanael Breitenberg can provide these services for you. However, the commission compensation received by Mark, Andrew or Nathanael 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).

Mark, Andrew or Nathanael receives 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 Mark Haller, Andrew Prentice or Nathanael Breitenberg.

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, Andrew or Nathanael are small in comparison to our primary business activities.

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

Fidelity Investments Life Insurance Company:

If we recommend an annuity to you as part of your financial plan or we recommend you review lower cost options for your existing annuities, our portfolio managers / planners may recommend an “adviser” annuity. This means that the annuity is a fee based variable annuity. An adviser annuity is available for sale by firms such as Columbia River and our IARs.

We utilize these annuities as they have low internal expenses (when compared to annuities held by our clients or offered by other life insurance companies). As described under Item 12 of this Brochure, we recommend Fidelity as a broker / custodian for our clients.

We may use the services of and recommend Fidelity Investments Life Insurance Company due to their reputation, product offerings, services and lower costs (fees and expenses) which may be beneficial for our clients. Typically annuities addressed are 401A and 403B annuities, among others.

CRA does not receive from Fidelity (directly or indirectly) any compensation from CRA's recommendation to purchase or exchange an annuity through Fidelity Investments Life Insurance Company.

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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 TPM's we recommend to you or that we may use to manage your assets. The uses of same securities, TPMs 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@investcra.com](mailto:don@investcra.com).

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## Item 12: Brokerage Practices

### Discretionary and Non-Discretionary Portfolio Management Services

As indicated in Item 4, we have either investment discretion or no investment discretion over your account assets. Regardless, we do not have brokerage discretionary authority; this means that although we recommend two broker custodians to you, we do not choose a broker or custodian for you or negotiate commissions. All transactions for your accounts we manage are placed directly at the broker custodian you have selected as indicated in the portfolio management agreement we have with you.

This is called *directed brokerage* and means that we will not seek out better prices, commissions or terms than are available at your broker or custodian.

Currently, CRA recommends two broker custodians to our Clients. They are:

TD Ameritrade, Inc., and Fidelity Brokerage Services, LLC

In making these recommendations, you have evaluated the broker / custodians we recommend and have selected one of them as your broker / custodians that best meet your needs. Upon making your selection, we will assist you in the opening of an account with that broker / custodian.

Note: CRA is not affiliated, directly or indirectly with TDA or Fidelity; we are all separate and independent companies. The following sections provide information you can use to evaluate each of the recommended broker / custodians.

#### **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 U.S. Securities and Exchange Commission (SEC)
- The Financial Industry Regulatory Authority (FINRA)
- A member of 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 we manage under our portfolio management services. However, TDA does not hold private fund securities, including BW 1 and BW II; those interests are recorded on the books of the Funds (at our third party administrator, APEX Fund Services).

We do not hold or have possession or custody of your funds or securities except if you have subscribed to interests in BW 1 or BW II (affiliated Funds).

TDA offers to independent Investment Advisors like CRA the following types of services:

- Custody
- Trade execution, clearance and settlement of transactions
- Among others

We receive 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 services for our Clients, along with other benefits that are beneficial to you and to us. Our review and assessment of TDA included, but were not limited to:

- 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)
- 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 (see Item 14, below)

If you select TDA as your broker / custodian, you will also (through the advisory agreement we have with you) direct us to place all transactions for your account(s) assets at TDA. 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

Of particular importance to our Clients (and us as portfolio managers) is the availability of many ETFs or mutual funds on a "no-transaction fee" 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"). Our goal is to utilize these no transaction mutual funds and ETFs as we are able and as appropriate for your account transactions.

Due to the type of securities we primarily (but not exclusively) use in Client accounts, 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). In evaluating TDA and other broker / custodians, we believe TDA charges an advantageous commission or transaction fees charged to you for each transaction (for purposes of disclosure, a commission and transaction fee mean the same thing).

#### **Fidelity Brokerage Services, LLC (Fidelity)**

CRA participates in the Fidelity Institutional Wealth Services program sponsored by Fidelity Brokerage Services LLC and through National Financial Services LLC and their affiliates, i.e., "Fidelity."

Fidelity and National Financial is securities broker dealers registered with the SEC, FINRA, NFA and members of SIPC.

Fidelity is an independent, third party qualified custodian. Fidelity will hold all of your account assets we manage under our portfolio management services. However, Fidelity does not hold private fund securities, including BW 1 and BW II; those interests are recorded on the books of the Funds (at our third party administrator, APEX Fund Services).

We do not hold or have possession or custody of your funds or securities except if you have subscribed to interests in BW 1 or BW II (affiliated Funds).

Fidelity offers to independent Investment Advisors like CRA the following types of services:

- Custody
- Trade execution, clearance and settlement of transactions
- Among others

We receive benefits from Fidelity through our participation in the program. (Please see the disclosure under Item 14).

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

- 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)
- 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)

If you select Fidelity as your broker / custodian, you will also (through the advisory agreement we have with you) direct us to place all transactions for your account(s) assets at Fidelity. Please be aware of the following:

In requiring the use of Fidelity 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 Fidelity based on 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 Fidelity's platforms

Of particular importance to our Clients (and us as portfolio managers) is the availability of many ETFs or mutual funds on a "no-transaction fee" basis. This means that Fidelity 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"). Our goal is to utilize these no transaction mutual funds and ETFs as we are able and as appropriate for your account transactions.

Due to the type of securities we primarily (but not exclusively) use in Client accounts, we believe that even with our requirement of directed brokerage to Fidelity, your Account transactions will achieve best execution. Fidelity has that obligation for all Accounts held at Fidelity, 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 Fidelity, there is a commission charged, unless the mutual fund or ETF is one of the "no transaction" funds available to you through Fidelity. Commissions apply to stocks, bonds or other securities (options, for example). In evaluating Fidelity, we believe Fidelity charges an advantageous commission or transaction fee charged to you for each transaction (for purposes of disclosure, a commission and transaction fee mean the same thing).

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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 at TDA or at Fidelity.

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 or Fidelity 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 related (personal) 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 or Fidelity) 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 either TDA or Fidelity 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 or Fidelity on your Account. This report will reflect all current positions, all transactions, including debits and credits, made to your account during the time period.

As we utilize two different broker dealer / custodians, we do not block transactions across these brokers or necessarily across CRA portfolio managers. This means that we do not have a dedicated trading desk, each of our portfolio managers acts independently as their own trader.

We also tend to manage client accounts on a customized basis; as a result, the number of block trades may be minimal. Placing block transactions segregated by custodian or portfolio manager is labeled as “mini-blocks” by CRA.

Prohibited Brokerage Activity: 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 at TDA or Fidelity
- Client directed brokerage to any broker or dealer except those identified in this brochure
- Soft dollar credits or transactions from TDA or Fidelity
- Brokerage for Client referrals
- Cross, Agency cross or principal transactions

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For Clients subject to ERISA

In selecting and directing us to place all transactions for your Account at TDA or Fidelity, you have independently evaluated TDA or Fidelity and, as the plan fiduciaries, have determined that the selection and directed brokerage to TDA or Fidelity 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.

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**Blue Water Total Return Fund I, L.P.** (formerly 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 or Fidelity 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.

**Additional Information Related to BW 1:**

As the GP and Adviser to the Fund, we have the brokerage discretionary authority to select any broker or dealer for the placement of the Fund's transactions. However, the Fund utilizes off-exchange foreign currency transactions. As a result, all transactions are placed at the custodial broker dealer on behalf of the Fund (brokerage discretionary authority is not used).

Effective December of 2012, all transactions are placed at the custodial broker dealer, AxiCorp of Sydney, Australia by the currency trader we have hired to place the transactions pursuant to a proprietary algorithm.

As stated previously, neither TDA nor Fidelity acts as the broker / custodian for this Fund.

Broker Custodian: The broker / custodian for BW 1 is AxiCorp Financial Services Pty. Ltd. of Sydney, Australia. Off –exchange foreign currency transactions are placed on behalf of the Fund, by the Fund’s trader in Toronto, Ontario, Canada.

Principals of CRA are also principal members of BBD Holdings, LLC a Washington registered entity established to own certain assets of these individuals, including real estate and other assets, including the entities described below:

Prior to December 2012:

BBDH held a non-controlling beneficial ownership interest in Veritas Capital markets LLC (Veritas). Veritas was an Island of Nevis registered entity; shareholders included International Forex Group and other minority owners. Assets for the Fund were held at Rabbo Bank Ltd., London, England.

For off-exchange foreign currency transactions placed at Rabbo Bank, Veritas was provided a commission recapture credit. This credit was used to pay for the services of the Fund’s trader in Toronto, Canada and to defray expenses of CRA as the GP and IA to the Fund.

Effective December 2012:

1. CRA as GP decided to move the custodian and executing broker to AxiTrader and to divest BBDH’s ownership of Veritas. The primary reasons were to lower transaction costs, to improve reporting, and to obtain more transparency of transactions.
2. BBD Holdings created (as 100% owner) Pacific Alliance Capital LLC, an entity established under the laws of the Island of Nevis. Pacific Alliance then entered into a commission recapture program with AxiTrader, whereby commissions charged to BW1 were generated and paid to Pacific Alliance Capital. These credits were used to pay for the services of the currency trader in Toronto, Canada and other expenses of Columbia River, the Fund or service providers to the Fund.
  - a. In addition, the commission recapture revenue received by Pacific Alliance, if not utilized as described, would flow to Don Foy and Ben Addink as principals and shareholders of BBD Holdings

From January 2012 to December 2012, approximately \$165,000 of commission recapture credits was earned by Veritas.

From December 2012 through December 2013, approximately the same amount of commission recapture credits were earned by Pacific Alliance.

Neither Veritas nor Pacific Alliance was registered as broker dealers in the Island of Nevis as such registration was not required.

The receipt of separate commission recapture credits are a conflict of interest between the principals of CRA as shareholders of BBDH, the Fund and the Fund's investors (Limited Partner Investors). The conflict arises from the receipt of the credits to the off-shore entity and the utilization of the credits to pay the currency trader (in Toronto, Canada), other vendors / service providers and the receipt of revenue by the principals of CRA (through their ownership in BBDH). This means that the commission recapture revenue may not be specifically used to defray the expenses of the Fund even though the Fund created the credits.

CRA mitigates this conflict of interest by monitoring the commission recapture revenue on a periodic basis and by monitoring the trade levels of the Fund, the currency trader and the overall performance of the Fund.

Please see the Audited Financial Statements for Blue Water Strategic Fund I, L.P. for additional detail.

#### **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 Total Return Fund I, L.P. (formerly Blue Water Strategic Currency Fund I, L.P.)

The fund is a private investment partnership that is exempt from registration with the SEC. As such, the Fund's investments are consistently monitored and reviewed by the Fund's General Partner / 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 investment partnership that is exempt from registration with the SEC. 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 or Fidelity). These reports are also copied 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 Fund I and Blue Water 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:

Each calendar year and within 120 days the Fund's fiscal year end (December), CRA as GP and investment adviser will receive an Audited Financial Statement for each Fund (BW I and BW II). As soon as practical after our receipt of the audited financial statements, each LPI will receive a copy of the Audited Financial Statement to all then current LP Investors. The Audited Financial Statements are prepared by Bader Martin LP a third party; independent third party qualified accounting firm.

## **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.

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Additional Compensation

Our participation in TD Ameritrade's Institutional and Fidelity's Institutional Wealth Services program cause us to receive economic benefits as a participant in these programs that we do not have to 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) who participate in the TDA or Fidelity programs.

Please see Item 12 for details.

**Blue Water Total Return Fund I, L.P.** (formerly Blue Water Strategic Currency Fund I, L.P.)

Please see Item 12 above for a discussion of Pacific Alliance Capital LLC a wholly owned subsidiary of BBD Holdings, LLC an affiliate of CRA.

Soft Dollars: Although permitted by the Confidential Offering Memorandum, to date CRA has not received so-called soft dollar benefits from AxiTrader from transactions placed on behalf of the Fund.

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 LPs. Please see the Confidential Offering Circular for specific details (including a description of potential benefits – brokerage and research services).

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

Not applicable, there is no additional compensation payable by the Fund to 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 Client's funds.

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

We also remind you to review the statement and ensure you receive, directly from your custodian (TDA or Fidelity) 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.

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#### Actual Custody - Blue Water Fund I and Blue Water Fund II

As the General Partner and Investment Adviser to the Blue Water Funds, 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”)

Blue Water Total Return Fund I, L.P. (formerly 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).

Blue Water Total Return Fund I, L.P. (previously the 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.

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 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	09/2010 to Present
Investment Adviser Representative (IAR)	
Direct Shareholder	01/2014 to Present
Columbia River Advisors, LLC	

Owner	09/2010 to Present
Summit Tax Services	

Member	11/2010 to 12/2013
Don Foy LLC Member	

Member	10/2011 to Present
BBD Holdings, LLC	

Secretary	08//2012 to Present
Pacific Alliance Capital LLC (Island of Nevis)	

Member	04/2012 to 12/2012
Veritas LLC (Island of Nevis)	

Financial Consultant, Insurance Agent	09/2008 to 11/2010
Registered Representative, LPL Financial	

Financial Consultant	08/2005 to 09/2008
Raymond James Financial Services	

### 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 Summit Tax Services which provides tax related services to the company's Clients. No Client of Columbia River is required to use Summit 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 personal real estate investments and also is the 100% owner of Pacific Alliance Capital LLC; an Island of Nevis registered entity. Don is the corporate secretary of Pacific Alliance Capital. Pacific Alliance receives commission recapture from AxiTrader (Australia) on those currency spot transactions placed on behalf of Blue Water Fund 1 as described in Form ADV Part 2 A B; some of this compensation may flow to BBD Holdings and its shareholders.

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

Don may receive additional compensation from Clients who may engage Summit Tax Services for tax preparation or related services. If this is done, Don as a shareholder, will receive additional compensation from the profits of Summit Tax Services, if any.

In addition, Don will receive indirect compensation through his ownership interests in BBD Holdings, LLC, and its related business, specifically Pacific Alliance Corp. and the commission recapture revenue received from currency spot transactions on behalf of BW 1 Fund.

#### **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@investera.com](mailto:don@investera.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)	09/2010 to Present
Direct Shareholder	01/2014 to Present
Columbia River Advisors, LLC	
President / Member	11/2010 to 12/2013
Ben Addink, LLC	
Owner	09/2010 to Present
Summit Tax Services	
Member	10/2011 to Present
BBD Holdings, LLC	
Manager	08/2012 to Present
Pacific Alliance Capital LLC (Island of Nevis)	
Member	04/2012 to 11/2012
Veritas LLC (Island of Nevis)	
Owner, President	10/2006 to 12/2011
Whitestone Land Management, LLC	
Member	09/2010 to Present
Hornets Land, LLC	
IAR / RR	04/2005 to 10/2006
Linsco/Private Ledger	

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

Ben is also a member of BBD Holdings LLC a holding company for personal real estate investments and is the 100% owner of Pacific Alliance Capital LLC; an Island of Nevis registered entity. Ben is the Manager of Pacific Alliance Capital.

Pacific Alliance receives commission recapture from AxiTrader (Australia) on those currency spot transactions placed on behalf of Blue Water Fund 1 as described in Form ADV Part 2 A B; some of this compensation may flow to BBD Holdings and its shareholders.

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

Ben may receive additional compensation from Clients who may engage Summit Tax Services for tax preparation or related services. If this is done, Ben as a shareholder, will receive additional compensation from the profits of Summit Tax Services, if any

In addition, Ben will receive indirect compensation through his ownership interests in BBD Holdings, LLC, and its related business, specifically Pacific Alliance Corp. and the commission recapture revenue received from currency spot transactions on behalf of BW 1 Fund.

#### **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**

**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, 2009-2005, 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).

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

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

**Nathanael (“Nat”) J. Breitenberg**

**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 Nathanael Breitenberg 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 Nathanael Breitenberg is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** Nathanael Breitenberg (CRD #5941084)

**Year of Birth:** 1989

**Formal Education after High School:**

BS, Accounting, 2012, University of Idaho

### Business Background for Previous Five Years:

Investment Adviser Representative Support	01/2013 to Present
Investment Adviser Representative	09/2013 to Present
Columbia River Advisors, LLC	

Insurance Agent	02/2014 to Present
	07/2011 to 01/2013

Student (Tacoma, WA, Idaho)	08/2007 to 12/2013
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Intern	05/2012 to 08/2012
Columbia River Advisors, LLC	

Intern	05/2011 to 12/2011
Northwestern Mutual	

### License/Exams:

NASD / FINRA Series 65 examination 2013

Life / Health Insurance License (WA)

## Item 3: Disciplinary Information

No events have occurred for Mr. Breitenberg.

## Item 4: Other Business Activities

None for Mr. Breitenberg.

## Item 5: Additional Compensation

None for Mr. Breitenberg.

## Item 6: Supervision

Nathanael 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 Charles Brandy**

**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 C. Brandy 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 C. Brandy 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 C. Brandy (CRD # 4887385)

**Year of Birth:** 1959

**Formal Education after High School:**

Ohio University, Communications Major, no degree (1977-1979)

Wright State University, Finance Major, no degree (1987 – 1989)

### Business Background for Previous Five Years:

Investment Adviser Representative / Portfolio Manager Columbia River Advisors, LLC	02/2014 to Present
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Investment Representative Edward Jones, St. Louis, MO	11/2004 to 01/2014
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Program Manager Microsoft Corporation	04/1998 to 11/2004
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US Veteran US Air Force	1986 - 1989
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### License/Exams:

NASD / FINRA Series 7 (2005); 63 (2005) and 66 (2007)

Microsoft Certified Systems Engineer – certified by Microsoft during Mr. Brandy's tenure; and  
CISCO Certified Network Associate – certified by CISCO during Mr. Brandy's tenure with  
Microsoft.

Lifetime Member, American Mensa, 1986 (see [www.us.mensa.org](http://www.us.mensa.org) )

## Item 3: Disciplinary Information

Please see investment adviser public disclosure at the following link for information on Mr. Brandy.

[http://www.adviserinfo.sec.gov/IAPD/Content/ViewIndvl/IAPD\\_IndvlSummary.aspx?Indvl\\_PK=?4887385](http://www.adviserinfo.sec.gov/IAPD/Content/ViewIndvl/IAPD_IndvlSummary.aspx?Indvl_PK=?4887385)

Or you may access <http://www.adviserinfo.sec.gov> and search for an individual and insert 4887385, Mr. Brandy's CRD number.

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

Mr. Brandy has a number of outside business activities which do not pose a conflict of interest with the services provided to clients of Columbia River. In addition, these outside activities do not materially impact Mr. Brandy's ability to provide services to clients of CRA. These outside activities include:

1. Three Birch Trees LLC (Real Estate – co owner), since 5/2008
2. Very Fine House, Inc. (Real Estate – co owner) since 7/ 2008
3. Two Cats In The Yard LLC (Real Estate – co owner) since 12/2008
4. Steel Head LLC (Real Estate – Partner) since 12/2011

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

See Item 4; as co-owner or partner of several real estate companies, Mr. Brandy may receive additional compensation from these businesses. However, Clients of CRA are not solicited to participate in Mr. Brandy's real estate activities.

There is no material relationship between these real estate businesses and the services provided to clients of CRA.

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

John Brandy 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).

## Privacy Disclosure

# FACTS

## WHAT DOES Columbia River Advisors, LLC DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>■ Social Security number and Personal Finance details</li> <li>■ Account balances and transactions between you and third parties</li> <li>■ Full birth dates and other financial and personal data on you and your family</li> </ul> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
<b>How?</b>	All financial companies need to share <b>Clients</b> personal information to run their everyday business. In the section below, we list the reasons financial companies can share their <b>Clients</b> personal information; the reasons <b>Columbia River Advisors</b> chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Columbia River Advisors share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	No	No
<b>For joint marketing with other financial companies</b>	No	No
<b>For our affiliates' everyday business purposes—</b> information about your transactions and experiences	Yes	Yes
<b>For our affiliates' everyday business purposes—</b> information about your creditworthiness	No	No
<b>For nonaffiliates to market to you</b>	No	No

### Questions?

Call 253.589.1401 or go to [www.columbiariveradvisors.com](http://www.columbiariveradvisors.com)

## Who we are

### Who is providing this notice?

Columbia River Advisors, LLC dba Bliss Investment Group

## What we do

### How does Columbia River Advisors protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We also have password protected computer systems, data backups and archiving among other technology protocols in place.

### How does Columbia River Advisors collect my personal information?

We collect your personal information, for example, when you

- Open an account or Provide account statements
- Provide wills or trusts or Provide goals, objectives
- Open a brokerage account with our assistance; review your

investment needs, risk tolerances and personal / family obligations and career data (such as income, net worth, etc.)

### Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. We share info only where vital to servicing your needs.

## Definitions

### Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *We do not have affiliates under common control or ownership; our principals do have interests in other companies but not, full common ownership or control. Please see our Form ADV Part 2 A.*

### Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *We recommend TD Ameritrade as a custodian for client assets. We are not affiliated with each other; we are separate entities.*

### Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Not applicable to Columbia River Advisors, LLC.*

## Other important information

Columbia River Advisors, LLC is the legal entity name of the company. We conduct our business as Columbia River or under a doing business as name:

Bliss Investment Group

We are a registered investment adviser with the U.S. Securities and Exchange Commission. We provide our clients and prospective clients with a "disclosure brochure" (Form ADV Part 2 A / B) available on a website maintained by the Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).