



Columbia River Advisors, LLC

Part 2A/B of FORM ADV: Firm Brochure & Supplement

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This Part 2A/B of FORM ADV (the “Brochure”) provides information about the qualifications and business practices of Columbia River Advisors, LLC (“Columbia River Advisors” or “CRA”). Columbia River Advisors is registered with the United States Securities and Exchange Commission (the “SEC”) as an Investment Adviser; however, such registration is not intended to imply a certain level of skill or training.

The information in this Brochure has not been approved by the SEC or by any state securities regulatory authority. Additional information about Columbia River Advisors is also available on the SEC website at www.adviserinfo.sec.gov. If you have any questions about the contents of this Brochure, please contact CRA at the information listed above.



ITEM 2: SUMMARY OF MATERIAL CHANGES

The following material changes have occurred in this Brochure when compared to the most recent, previous filing of December 1, 2016.

ITEM 4—ADVISORY BUSINESS

- Revised disclosures and content and updated CRA ownership percentages.
- Disclosure of information and conflicts of interest of a new affiliated company of CRA, CRA Insurance, LLC. CRA Insurance was formed in March 2017 and is a subsidiary of CRA, in which CRA owns a ninety two percent (92%) ownership interest and Mr. Barron owns an eight percent (8%) ownership interest. CRA Insurance collects commissions from sales or exchanges of insurance products that are sold to CRA Clients and others.
- Updated the holdings in the private equity fund, Blue Water Investment Fund II, L.P., including the five (5) Promissory Notes outstanding with a value of approximately Four Million Eight Hundred Thirty Thousand Seven Hundred Twenty Four and 12/100 Dollars (\$4,830,724.12) as of December 31, 2016 and the value of the real estate investments of approximately One Hundred Thirteen Thousand and 00/100 Dollars (\$113,000.00).
- Updated the total assets under management for CRA, including the regulatory and non-discretionary assets.

ITEM 5—FEES AND COMPENSATION

Disclosure of additional compensation that CRA, its Advisor Representatives and employees will receive from CRA Insurance, the new affiliated entity of CRA and the associated conflicts of interests, for the sale of commissionable products to CRA Clients and others.

ITEM 8—METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Further disclosure on Risk of Loss added, including general risks, asset allocation risks, and investment and market risks.

ITEM 10—OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Disclosure of information and conflicts of interest of a new affiliated company, CRA Insurance.

Disclosure of Mr. Barron's, the CCO for CRA, affiliations with DBW Private Brokerage, LLC and with Oseran Hahn, P.S., legal counsel for CRA.

ITEM 11—CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Disclosure of information and conflicts of interest of a new affiliated company, CRA Insurance, LLC.

BROCHURE SUPPLEMENTS

Removed Part 2 B Brochure Supplements for Thomas Zebroski, John Grubbs, who are no longer Advisor Representatives with CRA, effective February 16, 2017 and John Voigt, who retired, effective January 1, 2017.



ITEM 3: TABLE OF CONTENTS

ITEM 1: COVER PAGE.....	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION	10
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	17
ITEM 7: TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS	17
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	17
ITEM 9: DISCIPLINARY INFORMATION.....	22
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	22
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	24
ITEM 12: BROKERAGE PRACTICES	26
ITEM 13: REVIEW OF ACCOUNTS	30
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	31
ITEM 15: CUSTODY	32
ITEM 16: INVESTMENT DISCRETION.....	32
ITEM 17: VOTING CLIENT SECURITIES	33
ITEM 18: FINANCIAL INFORMATION.....	33
PART 2 B OF FORM ADV: BROCHURE SUPPLEMENT – MR. FOY.....	34
PART 2 B OF FORM ADV: BROCHURE SUPPLEMENT – MR. ADDINK	37
PART 2 B OF FORM ADV: BROCHURE SUPPLEMENT – MR. BREITENBERG	40
PART 2 B OF FORM ADV: BROCHURE SUPPLEMENT – MR. PRENTICE.....	42
PART 2 B OF FORM ADV: BROCHURE SUPPLEMENT- MR. COTTLE	45
PART 2 B OF FORM ADV: BROCHURE SUPPLEMENT- MR. ZIMMERMAN	47
PART 2 B OF FORM ADV: BROCHURE SUPPLEMENT- MR. KEEFE	49
PART 2 B of Form ADV: BROCHURE SUPPLEMENT – MR. ANGELO	51
PART 2 B of Form ADV: BROCHURE SUPPLEMENT – MR. SWANSON.....	53
PRIVACY DISCLOSURE.....	55



ITEM 4: ADVISORY BUSINESS

BACKGROUND INFORMATION

Columbia River Advisors is registered with the Securities and Exchange Commission (the “**SEC**”) as a Registered Investment Adviser, under the Investment Advisors Act of 1940, as amended (the “**Advisors Act**”), with its principal place of business located in Tacoma, Washington. CRA also has branch offices located in Bellevue, Washington and Olympia, Washington. CRA commenced business by filing with the Washington Secretary of State as a limited liability company in November 2011. The principal owners of CRA and their respective ownership interests are as follows: Mr. Don Foy, thirty percent (30.00%); Mr. Ben Addink, twenty-nine and thirty-three one hundredths percent (29.33%); Mr. Brian Scalabrino, twenty-nine and sixty-seven one hundredths percent (29.67%); Mr. Nate Angelo, five percent (5%); Mr. William Hsu, three percent (3%); and Mr. Matt Stredwick, three percent (3%).

CRA’s main investment advisory business is to manage the investment portfolios of individuals and businesses (the “**Clients**”) through its investment adviser representatives (the “**Adviser Representative(s)**”), who provide investment advice based on the individual needs of the Clients. The Adviser Representatives will discuss a Client’s particular financial situation and will help them to establish their financial goals, investment objectives, time horizons and level of investment risk tolerance. The Adviser Representatives also review and discuss a Client’s prior investment experience in order to properly advise and ensure that the advisory services provided are appropriate, which is then documented the Portfolio Management Agreement (the “**Portfolio Management Agreement**” or “**PMA**”) executed between a Client and CRA for investment advisory services. In this capacity, CRA and its Adviser Representatives act as fiduciaries to Clients.

CRA offers the following investment advisory services to its Clients:

PORTFOLIO MANAGEMENT

OVERVIEW

CRA’s Adviser Representatives serve as portfolio managers to CRA Clients and manage their accounts with various investment methodologies, including, but not limited to the following: (a) Mutual Funds (open-ended), no-load or load waived; (b) Exchange Traded Funds; (c) Equity and fixed income securities (individual equities, corporate debt, certificates of deposit, municipal securities, and US government securities); and (d) Alternative assets, which may include, mutual funds, exchange traded funds and private placements (the “**Illiquid Securities**”).

IDENTIFYING CLIENT’S GOALS AND OBJECTIVES

In order for CRA to better understand a Client’s investment objectives and level of risk tolerance, CRA utilizes several techniques, including, but not limited to the following:

Discovery Document. When we meet with a new or existing Client, we gather information from the conversation using our discovery document. This discovery document affirms our knowledge and understanding of you, your needs, and circumstances and affirms to you the accuracy of our understanding.

Roadmap. The roadmap identifies quarter by quarter the activity and timing of that activity and aligns you and CRA into the tasks and activities needed to assist us in achieving your goals.

Investment Policy Statements (“IPS”). These statements are used by CRA to document each Client’s goals, objectives, risk tolerances, personal and family obligations and related data points. This allows for the appropriate portfolio construction and asset allocation. Certain of our Clients, that have been obtained through acquisition of investment advisory books of business (the “**Books of Business**”), have had an IPS prepared and



updated prior to CRA's acquisition of that firm. It is this IPS that CRA reviews with each Client and we work with you to keep the IPS updated. Typically, this is annually or when a Client's personal or financial situation changes. This IPS is reviewed with the Client during a portfolio management review by the Advisor Representative and any changes are updated in the IPS.

RiskAlyze. RiskAlyze is a third party software program used by CRA to identify your overall investment risk tolerance, the risk level of your portfolio asset allocation and used to help recommend portfolio investment allocations of your investment assets with CRA. RiskAlyze is completed either through a software link that you complete independently with results saved and accessed by CRA or CRA is available to assist you in the completion of the survey. Often, a Client's risk tolerance is different from the actual portfolio risk level. If there is a difference between your risk or and the risk for of your portfolio, we review that with you and explain the difference. RiskAlyze assesses risk on an individual security level and then combines the weightings of the securities and risk scores into the total portfolio score.

The goal of using the RiskAlyze assessment is for CRA to better understand your individual needs in the management of your portfolio assets. In discussion with your Advisor Representative, we will provide a framework that will help us govern our portfolio management services. The RiskAlyze assessment is not used for private funds, due to their illiquidity and lack of public market in which to accurately value those investments. Since Blue Water Investment Fund, II, L.P. ("**BW II**") is a private fund managed by CRA; BW II does not have a risk score included in the RiskAlyze assessment for those Clients who are investors in BW II.

CRA'S MODEL PORTFOLIOS AND INVESTMENT PROCESS

CRA uses investments in standard stock allocations ("**Equity**"), active Mutual Funds, active/passive Smart Beta Strategies and passive Exchange Traded Funds ("**ETFs**") across the CRA designed Model portfolios (the "**Model Portfolios**") created with varying investment return expectations and associated risks. These Model Portfolios are designed to provide both passive and active investment management through traditional asset classes, which include Equity, Mutual Funds and ETFs, both considered liquid tactical alternative assets. CRA's Model Portfolios include the following; each is structured with a two percent (2%) allocation of cash for each Model Portfolio:

- Conservative portfolio
- Moderate portfolio
- Balanced portfolio
- Growth portfolio
- Aggressive Growth Portfolio
- Tax managed Conservative Portfolio
- Tax managed Moderate Portfolio
- Tax managed Balanced Portfolio
- Tax managed Growth Portfolio
- Tax managed Equity Growth Portfolio

INVESTMENT RESTRICTIONS OR LIMITATIONS

Investment restrictions or limitations you may impose on us, if any, are specifically documented in Exhibit B of the Portfolio Management Agreement executed by each Client with CRA. Changes to investment restrictions that are requested by a Client will be reviewed by CRA and approved in writing. However, CRA reserves the right to not accept an account (or to terminate an account) if we believe the investment restrictions are so restrictive that we cannot deliver our portfolio management services to you and meet our contractual obligations. Investment restrictions include, but are not limited to the following:

Equity Concentrations. For example, if a Client works for a company that issues stock, the restriction would be the Client cannot accumulate any more of that particular security through their engagement with CRA.

Restrictions for Moral Reasons. For example, tobacco, foreign issuers, child labor, violations of federal and state securities regulations, weapon manufacturers, etc.



Unmanaged Assets. Those assets held in your account for your convenience, but not “managed” by CRA are unmanaged (the “*Unmanaged Assets*”). Unmanaged Assets are not included in total account values for fee calculations, or performance calculations under the terms of your PMA; they are listed (whether manually input by us or held by the custodian for your account, either at TD Ameritrade, Fidelity or Schwab, see Item 12 below) as a convenience for Clients. Our back office service provider, Orion (“*Orion*”) uses the term “unsupervised” with the same meaning as Unmanaged Assets.

PRIVATE FUNDS/PRIVATE EQUITY¹

These are alternative investments (the “*Alternative Investments*”) and generally are available only to those of our Clients who qualify as an Accredited Investor, as defined under Regulation D, Section 501 of the Securities Act of 1933 (the “*33 Act*”). We will only recommend an Alternative Investment when the recommendation is suitable for you, based on your previously identified investment objectives and level of risk tolerance. The RiskAlyze assessment is not used for many Alternative Investments, due to their illiquidity and lack of public market in which to accurately value those investments. Alternative Investments have a higher degree of risk, are not generally traded on public markets and are not easily convertible into cash. Alternative Investments are included in a Client’s overall portfolio management fee calculations and will typically have the security valuation of the net asset value (the “NAV”) prepared by a third party administrator or another vendor of the issuer of the security.

HOUSEHOLDING OF ACCOUNTS²

When determining your investment goals and objectives, we will group your accounts by household (the “*Household Account(s)*”), which are all accounts that have the same physical address. This allows us to better understand your full financial picture, including a risk tolerance survey that applies to your assets under our management as one group or “household.” Each Household Account is identified on Schedule A of the Portfolio Management Agreement, executed with CRA and includes, but are not limited to the following: (a) individual; (b) joint (husband, wife, brother/sister or parent); (c) uniform gift to minor accounts (“UGMA”); for children under 18 years); (d) individual retirement accounts (“IRAs”) or Roth IRAs; and (e) trusts or estates, among others.

Some types of accounts cannot be classified as Household Accounts, including, but not limited to, a corporation’s capital reserve or certain “qualified plans”, such as the Employee Retirement Income Security Act (“*ERISA*”). These types of accounts would have their own: (a) Portfolio Management Agreement; (b) risk tolerance analysis; and (c) separate quarterly reports.

FINANCIAL PLANNING/CONSULTING

OVERVIEW

CRA believes financial planning is an important component in providing services to our Clients. For new client relationships, CRA will review a Client’s investment and other assets in order to prepare a summary of your assets (the “*Asset Map*”), which will help us identify and monitor your investments. Additionally, CRA also has qualified Advisor Representatives who can provide more extensively researched financial planning services. Based on your specific needs and questions, this may be in the form of a limited financial assessment of Client needs (the “*Limited Financial Plan*”), or a more formal written comprehensive financial plan (the “*Comprehensive Financial Plan*”),

¹ Columbia River is the General Partner and investment adviser to BW II as described in this Brochure. Certain of our Clients, due to the Evergreen Asset Management (“EAM”) acquisition, also own positions in the following private equity funds: Madison Capital (“MadCap”) and Madison Industries are managed by Madison Capital Partners, SEC File Number 801-73760. Chataqua is another private equity fund and is managed by Broadview Advisors SEC File Number 801-60114, Milwaukee, Wisconsin.

² Household Accounts for the EAM Clients that were acquired by CRA are “grandfathered” in (defined at the date of acquisition); therefore, some Household Accounts do not meet the criteria as described above.



both which are described below. Clients who enter into a Portfolio Management Agreement with CRA have access to CRA's financial planners and can receive a Limited or Comprehensive Financial Plan for no additional fees.

For those individuals who do not enter into a Portfolio Management Agreement with CRA, they can elect to have a Limited Financial Plan or a Comprehensive Financial Plan prepared by entering into a financial planning agreement (the "***Financial Plan Agreement***"), where a financial planning fee would be charged. See Item 5.

COMPREHENSIVE FINANCIAL PLAN

Generally, our Comprehensive Financial Plan encompasses a number of areas that affect your personal life and financial assets. These areas include, but are not limited to the following:

- Wealth accumulation and preservation: retirement, setting goals, IRA rollovers, 401k rollovers, tax management, multi-generational IRAs, and 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, and post death and other tax advice.
- Insurance – Risk Management: current and future risk exposures, in place coverage for cost effectiveness, long term care and independence, and family income in the event of disability or death.

To develop a Comprehensive Financial Plan, we will work closely with you and your other professional service providers, such as attorneys, accountants, other advisors, etc. The Comprehensive Financial Plan provides a detailed analysis and not limited to any product or service to help identify and address your specific financial planning needs. The plan will cover your personal financial goals, objectives, taxes, retirement, trusts, and other financial obligations, among others. We may assist you in the implementation of the recommendations that are set forth in the Comprehensive Financial Plan; however, that is solely your decision. Our financial planning recommendations are broad in scope and not limited to any product or service to help identify and address your specific financial planning needs. The output of a Comprehensive Financial Plan includes, but is not limited to the following: (a) recommended changes, to assist you in meeting your goals or objectives; (b) changes in your overall asset allocation; (c) changes to your saving habits; (d) realistic goals to achieve your retirement expectations; (e) establish trusts or estate documents (tax planning); and (f) other services as necessary.

LIMITED FINANCIAL PLAN

The Limited Financial Plan is designed to provide a more basic understanding of a Client's current financial situation, as compared to where they would like to be in the future. The Limited Financial Plan is less formal and provides a lesser degree of detail than the Comprehensive Financial Plan. The Limited Financial Plan is more topical and limited in scope, such as being focused on only one question or issue and is provided in the form of a discussion, summary letter or other communication to a client, resulting from an assessment of a client's question or issue related to their financial assets.

INSURANCE PRODUCT SERVICES

CRA offers insurance services to its Clients and others, through CRA Insurance LLC ("***CRA Insurance***"), in which CRA owns a ninety-two percent (92%) interest and Mr. Barron owns an eight percent (8%) interest. Mr. Barron is the Chief Compliance Officer (the "***CCO***") of CRA.

Advisor Representatives and employees of CRA who are licensed with the Washington State Insurance Commission as insurance producers are affiliated with CRA Insurance and authorized to sell insurance products to individuals



and companies, which includes CRA Clients and non-clients. Those affiliated insurance producers with CRA Insurance have relationships for the purchase, sale or exchange of insurance products with various insurance companies and through these relationships; the employees and Advisor Representatives are appointed with each insurance company.

When the CRA Advisor Representatives and employees sell an insurance product sponsored by insurance company, that company that underwrites that insurance product will pay a commission to CRA Insurance for that transaction. As a result, CRA and Mr. Barron will receive their proportionate share of a commission for an insurance transaction processed through CRA Insurance. Out of CRA's share of a commission, CRA will pay a certain percentage to the CRA Investment Advisor Representative that sold the insurance product. This creates a conflict of interest for CRA, its employees and Advisor Representatives by offering an incentive for CRA and its Advisor Representatives to recommend insurance products to CRA Clients, which in turn, produce insurance commissions. To help mitigate this conflict, CRA Insurance has developed and implemented policies, procedures and controls to monitor this activity, which include the following:

Disclosure and Client Consent. When recommendations are made by CRA Advisor Representatives to CRA Clients or other parties for the purchase, sale or exchange of insurance products, a disclosure of the conflict must be provided, which includes written consent from the client prior to completing the transaction (the "***Insurance Disclosure***"). The Insurance Disclosure provides details of the transaction and the conflicts of interest associated with purchasing, exchanging or selling an insurance product transacted through CRA Insurance and identifies conflicts associated to the commissions that will be paid.

No Obligation. Clients are also informed that they always have the option to purchase insurance products through other agents, insurance brokers or insurance companies not affiliated with CRA Insurance.

Commission Separate from Advisory Fee. Any insurance commissions paid to CRA Insurance are separate and in addition to the advisory fees agreed to and charged by CRA to a Client in their PMA or financial planning agreements.

401K AND RETIREMENT SERVICES

CRA provides investment advice to 401k plans and similar accounts. Depending upon the form and organization of the retirement accounts (e.g. 401k, pension profit-sharing plan, money purchase pension plan, etc.); the services are determined with each Client. As part of these services, we may also conduct employee training and education services for the company who sponsors the 401k plan. For these plans, we have various tools and educational materials that assist a participant in the development and determination of an "asset allocation" that makes the most sense for the Client. The retirement services we offer include, but are not limited to the following:

Retirement Services Consulting. CRA provides mutual fund evaluation and recommendation services to the retirement plan trustees. The plan itself is our Client. The trustees (one or more employees of the company sponsoring the plan) are "named fiduciaries" to the plan under ERISA supervised by the Department of Labor ("***DOL***") and enter into the consulting agreement with CRA. CRA provides advice to the plan as an investment advice fiduciary under Section 3(21) of ERISA. The plan's named fiduciaries are charged with the final determination to accept or reject investment recommendations made by CRA. In addition, these named fiduciaries are responsible for the overall administration of the plan (and their various service providers, including a custodian, plan administrator, etc.). Services of this nature are provided typically to "daily valued 401k plans." Advice provided by the plan's trustees and CRA is for the sole interest of the plan and its participants. CRA obtains bonding as required by ERISA at its own expense.

Retirement Plan Discretionary Portfolio Management. For a few 401k plans and money purchase pension plans, CRA is provided the discretionary authority to make changes to the mutual funds (approved securities) within



the plan that are made available by the plan trustees to plan participants. These approved securities are then used by the participants to achieve their stated goals and objectives (asset allocations). This authority is delegated to CRA through a portfolio management agreement with the plan's trustees. CRA is a named investment manager under ERISA, Section 3(38). Advice provided by the plan's trustees and CRA is for the sole interest of the plan and its participants. CRA obtains bonding as required by ERISA at its own expense.

GENERAL PARTNER FOR AFFILIATED PRIVATE EQUITY FUND

BLUE WATER INVESTMENT FUND II, L.P.

Columbia River Advisors formed Blue Water Investment Fund II, L.P. ("**BW II**") in May 2012. BW II is a closed fund and is no longer accepting new investors. BW II's primary investment strategy is to provide debt financing to CRA (the "**General Partner**"), who in turn combines the loan proceeds with seller-financing, if applicable, to acquire or refinance the acquisition of investment advisory "books of business" (the "**Books of Business**"). In return for the loan proceeds, the General Partner issues fixed-rate and secured promissory notes (the "**Promissory Notes**") to BW II, subject to priority loan positions. The loans bear an interest at a rate equal to the prime rate (at the time the promissory note is executed) plus five percent (5%) and pay no less frequently than semi-annual payments of the principal and accrued interest during the life of the loan that are amortized with a final balloon payment on December 31, 2019 (the "**Maturity Date**"). In addition, the BW II receives a loan origination fee in the amount of one percent (1%) of the loan amount for each Promissory Note issued.

The loans by BW II to the General Partner are collateralized by a second position priority lien in the Books of Business acquired by the General Partner (subordinated to any seller financing) and, collectively, a first position priority lien on all of the General Partner's other assets.

As of date of this Brochure, BW II holdings include five (5) Promissory Notes with an approximate total value of Four Million Eight Hundred Thirty Thousand Seven Hundred Twenty Four and 12/100 Dollars (\$4,830,724.12) as of December 31, 2016. The dates the Notes were made and the amounts are as follows: (a) November 1, 2014 for Four Million Fifty-Nine Thousand Eight Hundred Eighty-Four and 72/100 Dollars (\$4,059,884.72); (b) June 11, 2015 for Six Hundred Four Thousand and 00/100 Dollars (\$604,000.00); (c) November 1, 2015 for One Hundred Three Thousand and 00/100 Dollars (\$103,000.00); (d) June 8, 2016 for One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00); and (e) October 23, 2016 for One Hundred Thousand and 00/100 Dollars (\$100,000.00).

BW II is responsible for its own operating expenses, which, when calculated in the NAV, will proportionately decrease the overall rate of return for the BW II limited partner. In addition to the Promissory Notes described above, BW II assets under management include three (3) residential real estate property investments, totaling approximately One Hundred Thirteen Thousand Four Hundred Forty-Four Thousand and 00/100 Dollars (\$113,444.00).

Under the terms of the BW II limited partnership agreement, subject to the discretion of the General Partner, a limited partner in BW II is not permitted to withdraw any part of their investment prior to the Maturity Date, unless sooner terminated by the General Partner. While the General Partner is not required to meet any BW II limited partner redemption request prior to the Maturity Date, it may, at its sole discretion, attempt to allocate available net cash flow from operations and/or financing to those BW II limited partners that notify the General Partner of a redemption request prior to the Maturity Date. The General Partner does not receive a management fee for the assets invested into BW II, but the capital invested by a limited partner in BW II is subject to an advisory fee associated with each investor's PMA executed with CRA.



ASSETS UNDER MANAGEMENT

As of December 31, 2016, CRA has the following dollar amount of assets under Management:

- **Regulatory Assets under Management:**³ Three Hundred Eighty One Million Five Hundred Fifty One Thousand Nine Hundred Eighty Four and 47/100 Dollars (\$381,551,984.47).
- **Non-discretionary Accounts:**⁴ Eighteen Million Seventy Thousand and 00/100 Dollars (\$18,070,000.00).
- **Total Assets under Management:** Three Hundred Seventy Two Million Seven Hundred Forty Three Thousand Nine Hundred Eighty Four and 40/100 Dollars (\$372,743,984.40).

ITEM 5: FEES AND COMPENSATION

PORTFOLIO MANAGEMENT FEES

The following information applies to all of CRA's portfolio management services. Clients that were with the advisory firm, Evergreen Asset Management, LLC ("**EAM**") that was acquired by CRA, have previously established fee schedules that are "grandfathered" in and are not available to new Clients. The two fee options available for new CRA Clients and those who were not with EAM are (1) "**Flat Fee**" and (2) "**Tiered Fee**" arrangements, described as follows:

FLAT ASSET BASED FEE ON ALL HOUSEHOLD ACCOUNT ASSETS

For a Flat Fee schedule, each Client agrees to pay CRA an annual fee, billed quarterly, in advance of the service. This fee is a percentage of the market value of all assets in the Household Account(s) on the last trading day of the calendar quarter or upon the inception of the account(s). Fees are calculated based on the daily average of the account(s) over the calendar quarter as calculated by CRA's back office vendor.

Flat Fees are negotiated between the Client and the Advisor Representative and the agreed upon Flat Fee is documented in the PMA signed with CRA.

Flat Fee Ranges Are As Follows: fifty percent (0.50% or 50 basis points) to two percent (2.00% or 200 basis points) of all assets under CRA's management, regardless of size of the Household Account.

The factors we use when negotiating advisory fees include, but are not limited to the following: (a) number of actual Accounts (household); (b) size of the relationship; (c) the opportunity to receive additional contributions; (d) investment restrictions; and (e) client meetings, reporting; among 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 were provided. Initial and the next 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 refunded to you within thirty (30) days of the date of termination.

³ This is the regulatory assets under management of Client fee paying and non-fee paying accounts, but does not include the personal accounts of employees and family members.

⁴ CRA ceased accepting non-discretionary accounts during June of 2015. The number referenced is due to the Evergreen Asset Management, LLC ("**EAM**") acquisition and for services provided to daily value 401k plans.



TIERED FEE SCHEDULE ON ALL HOUSEHOLD ACCOUNT ASSETS

For a Tiered Fee schedule, each Client agrees to pay CRA an annual fee, billed quarterly, in advance of the service. This fee is tiered, which means all assets on a specific tier is charged the fee. If the assets exceed the first tier, then the second tier fee is charged on the assets within that tier, and so on. Tiers are based upon the market value of all assets in the Household Account(s) on the last trading day of the calendar quarter or upon the inception of the account(s).

Tiered Fees charged for our services are negotiated between the Client and the Advisor Representative and is documented in the PMA. The chart below illustrates the Tiered Fee ranges CRA charges its Clients⁵.

TIER	FEE RANGE
Up to \$1 million of assets	1.00% to 2.00%
\$1 million to \$5 million of assets	0.70% to 1.00%
Over \$5 million of assets	Negotiable

The factors we use when negotiating advisory fees include, but are not limited to the following: (a) number of actual Accounts within a household; (b) size of the relationship; (c) the opportunity to receive additional contributions; (e) investment restrictions; and (g) Client meetings/reporting; among 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 were provided. Initial fees at inception include the next quarterly fee. These fees are invoiced/debited 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 refunded to you within thirty (30) days of the date of termination.

FINANCIAL PLANNING/CONSULTING FEES

Clients who enter into a Portfolio Management Agreement with CRA have access to CRA's financial planners and can receive a Limited Financial Plan or a Comprehensive Financial Plan at no additional fee.

If you are an individual that has not signed a Portfolio Management Agreement with CRA and would like the Comprehensive or Limited Financial Plan, CRA will enter into a separate financial planning or consulting agreement with you for those services. If this occurs, you will pay us an agreed to hourly or a fee for the service. Comprehensive and Limited Financial Plan services (fixed fee or hourly) are paid by check within thirty (30) days of the date of the invoice provided to you. These planning fees are as follows:

HOURLY FEES

Range from One Hundred Fifty and 00/100 Dollars (\$150.00) to Five Hundred and 00/100 Dollars (\$500.00) per hour, billed in fifteen (15) minute increments.

FIXED FEES

Fixed fees range anywhere from One Thousand Five Hundred and 00/100 Dollars (\$1,500.00) to Fifty Thousand and 00/100 Dollars (\$50,000.00) or more, based upon the complexity of your financial and personal situation. Fixed fees are negotiated between the Client and their Advisor Representative.

⁵ CRA has grown in size, partially with the acquisition of Books of Business from other investment advisers or investment adviser representatives. In doing so, CRA tries to accommodate these new Clients by honoring fee schedules that were in place at the prior firm. As a result, CRA has Client relationships with fee schedules, including tiered fee schedules, that differ from those disclosed here.



If the financial planning arrangement is for hourly consulting only, we will bill you monthly for time spent on the financial planning service. There is no minimum fee.

401K AND RETIREMENT SERVICE FEES

Fees for the service are based on the aggregated assets of the plan served, and are determined on a flat fee basis as described above. Clients of EAM prior to CRA's acquisition have fee schedules that vary from the flat fee schedule described here. Fees are charged in advance of the service and are pro-rated for relationships established or closed during a calendar quarter. Specific fees are identified in the service agreement we enter into with you.

Fee Payment

Regardless of the portfolio management fee schedule you select, Flat Fee or a Tiered Fee, you will authorize CRA in the portfolio management agreement we have with you one of two methods that you may pay your fees to us; Direct Debit (preferred) or, Pay by Check.

DIRECT DEBIT

We prefer that you authorize to have our advisory fee initially and quarterly thereafter deducted from your custodial account. If you do so, we calculate and send a debit request to your broker/custodian to pay the fee amount indicated. The broker custodian then sends the debited advisory fees to CRA. For new Clients, at the inception of a relationship, CRA calculates your advisory fee due and payable on a pro-rated basis, for the number of days left in a calendar quarter that our advisory services were provided. We mail you a statement, which reflects (a) assets on which the fee is based; (b) annual fee charged; (c) method of calculation (multiplication, pro-rated for the number of days the services were provided); and (d) total amount of the fee due for the period. This is the only time CRA issues such a statement to a direct debit Client.

Each subsequent full calendar quarter, the advisory fee due and payable is debited from your account by your designated, independent, third-party qualified custodian. In addition, you receive directly from your qualified custodian a monthly or quarterly statement, which is sent electronically or mailed directly to you. This statement reflects all transactions, positions, income, debits and credits into or from your account, including the amount of advisory fee paid to CRA for the period.

We recommend that you review the calculation of our fees in the initial statement, we send to you, as your custodian does not perform that task. If you do not receive your monthly or quarterly custodial reports directly from your custodian, please contact your custodian immediately or your Advisor Representative for assistance.

PAY BY CHECK

Some CRA Clients have elected to pay by check. If requested, you may pay your advisory fee by check upon your receipt of an invoice from CRA. Payments are due within thirty (30) days of the date of the invoice.

VALUATIONS

For securities that trade on an exchange or are actively traded, your custodian will provide account values for performance and fee calculation purposes. All valuations are provided by the custodian you select in the PMA, which are TD Ameritrade, Inc., Fidelity Investments, Inc., Charles Schwab and Co., Inc. See Item 12.



ILLIQUID SECURITIES

Alternative investments, such as non-traded real estate investment trusts (“**REITS**”), private funds and other investments that are not traded in the public market are known illiquid securities (the “**Illiquid Securities**”). As of the filing of this Brochure, BW II, Chataqua and Madison Capital Industries are included as certain Illiquid Securities that some of our Clients hold in their portfolios. Although Illiquid Securities may be suitable for your account, based on your level of risk tolerance, they are not easily converted into cash and are difficult to value, and redemptions or withdrawal of cash from Illiquid Securities investments, may not be allowed by the issuer of the security. When redemptions are allowed, the dollar amount of the security being redeemed is determined by the issuer (or underwriter) of the Illiquid Securities. These securities typically are not held by your broker/custodian, but may be included in reporting through Orion Advisor Solutions, Inc. (“**Orion**”), our third party back office administrative service provider. 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 calculation purposes

With the exception of, BW II in which CRA is the General Partner, CRA does not review and approve valuations of Illiquid Securities that are provided to Orion. Valuations from the Fund Administrator for BW II, are sent to CRA for review and then, upon approval, the Fund Administrator sends those valuations to the limited partner and custodian that has been selected by the Client, for inclusion on the limited partner custodial brokerage statement. RiskAlyze, a software program used by CRA to determine a Clients’ level of investment risk tolerance, does not include information to include in the risk assessment of BW II.

If the issuer does not provide an updated value on your private fund holdings, the valuation on your account reports provided by CRA and by your qualified custodian are at the same value previously provided, or at the amount you initially invested for reporting and fee purposes. This carried value does not change until such time that the issuer of the security provides a statement or an updated valuation to its investors and/or CRA.

For alternative investments, such as non-traded REITS and other private Illiquid Securities, due to their inherent lack of a public market in which to accurately value those holdings, there may be material variances between a reported value and the liquidation or cash value of these securities. Unless the subscription documents state otherwise, Illiquid Securities are part of a Clients’ overall portfolio with CRA and are included in the portfolio management fee calculation agreed to in the PMA.

OTHER COMPENSATION-INSURANCE COMMISSIONS/CRA INSURANCE, LLC

In addition to the fees described above, CRA generates revenue from its subsidiary insurance agency company, CRA Insurance, in which CRA owns a ninety two (92) percent interest and Mr. Barron owns an eight percent (8%) interest. Mr. Barron is the CCO of CRA.

Advisor Representatives and employees of CRA who are licensed with the Washington State Insurance Commission as insurance producers are affiliated with CRA Insurance and authorized to sell insurance products to individuals and companies, which includes CRA Clients and non-clients. Those affiliated insurance producers with CRA Insurance have relationships for the purchase, sale or exchange of insurance products with various insurance companies and through these relationships; the employees and Advisor Representatives are appointed with each insurance company.

When the CRA Advisor Representatives and employees sell an insurance product sponsored by insurance company, that company that underwrites that insurance product will pay a commission to CRA Insurance for that transaction. As a result, CRA and Mr. Barron will receive their proportionate share of a commission for an insurance transaction processed through CRA Insurance. Out of CRA’s share of a commission, CRA will pay a certain percentage to the CRA Investment Advisor Representative that sold the insurance product. This creates a conflict of interest for CRA, its employees and Advisor Representatives by offering an incentive for CRA and its Advisor Representatives to



recommend insurance products to CRA Clients, which in turn, produce insurance commissions. To help mitigate this conflict, CRA Insurance has developed and implemented policies, procedures and controls to monitor this activity, which include the following:

Disclosure and Client Consent. When any such recommendations are made by CRA Investment Advisor Representatives to CRA Clients for the purchase, sell or exchange of insurance products, CRA and its Advisor Representatives will disclose, using the Insurance Disclosure that details the specifics related to that transaction, explains the conflicts of interest associated with purchasing, exchanging or selling an insurance product and identifies the commissions that will be paid to CRA Insurance. The Insurance Disclosure is required prior to completing any insurance transaction between a Client and involving CRA Insurance.

No Obligation. Clients are also informed that they always have the option to purchase insurance products through other agents, insurance brokers or insurance companies not affiliated with CRA Insurance.

Commission Separate from Advisory Fee. Any insurance commissions paid to CRA Insurance are separate and in addition to the advisory fees agreed to by a Client in their PMA or financial planning agreements.

BLUE WATER INVESTMENT FUND II, L.P.

In May 2012, Columbia River Advisors, as the general partner, formed Blue Water Investment Fund II, L.P., ("**BW II**"), a private investment fund that has a primary investment objective of providing debt financing to the General Partner to acquire investment advisory Books of Business. In return, BW II receives an annual interest rate equal to the prime rate (at the time the loan is executed) plus five percent (5%). Additionally, BW II receives a loan origination fee equal to one percent (1%) of the value of each loan made to the General Partner. The General Partner does not charge BW II a management fee; however, the limited partner's investment in BW II is part of their assets under management by CRA and is subject to the advisory fee agreed to in their respective Portfolio Management Agreements. Additionally, the General Partner was reimbursed by BW II for certain organizational costs related to the formation of BW II and BW II is responsible for ongoing operational fees and expenses.

VALUATIONS OF LOANS MADE BY BW II

The General Partner has entered into promissory notes and security agreements for the loans provided by BW II, which specify the amount of the loan, the interest rate, and the amortization schedule for principal and interest payments made to BW II. The General Partner has engaged APEX Fund Services, Inc.; a third party fund administrator (the "**Fund Administrator**") to calculate each investor's limited partner capital account value. Additionally, the General Partner has the obligation to use third party services to value the real estate holdings in BW II and obtains periodic values from organizations such as Zillow estimates for that purpose. The General Partner reviews the BW II net asset value and limited partner capital account calculations when they are prepared by the Fund Administrator, prior to their delivery by the Fund Administrator to the BW II limited partners.

AUDITED FINANCIALS REQUIREMENT FOR BW II

CRA has engaged Piercy Bowler Taylor & Kern ("**PBTK**") to conduct the annual financial audit of BW II. BW II limited partners are provided a copy of the audited financial report, prepared by PBTK in accordance with Generally Accepted Accounting Principles ("**GAAP**"). As required by under the Advisors Act, the audited financials of BW II are required to be delivered to the BW II limited partners within one hundred twenty (120) days of BW II's fiscal year end (12/31). If CRA learns that, in any given year, the audited financials prepared by PBTK are going to be completed later than one hundred twenty (120) days after the BW II fiscal year, CRA will inform all BW II limited partners in writing of the delay and provide an approximate time frame when the financial audit will be completed.



CONFLICTS OF INTEREST/GENERAL PARTNER & BW II

BW II's primary investment strategy is to provide debt financing to CRA, the General Partner, who in turn combines the loan proceeds with seller-financing, if applicable, to acquire or refinance the acquisition of investment advisory Books of Business. In return for the loan proceeds, the General Partner issues fixed-rate and secured promissory notes to BW II, subject to priority loan positions. Since the General Partner makes investment decisions on behalf of BW II and the General Partner also receives the loans from BW II when the investments are made, a conflict of interest exists by the General Partner authorizing loans from BW II to itself.

As of date of this Brochure, BW II holdings include five (5) Promissory Notes with an approximate total value of Four Million Eight Hundred Thirty Thousand Seven Hundred Twenty Four and 12/100 Dollars (\$4,830,724.12) as of December 31, 2016. The dates the Notes were made and the amounts are as follows: (a) November 1, 2014 for Four Million Fifty-Nine Thousand Eight Hundred Eighty-Four and 72/100 Dollars (\$4,059,884.72); (b) June 11, 2015 for Six Hundred Four Thousand and 00/100 Dollars (\$604,000.00); (c) November 1, 2015 for One Hundred Three Thousand and 00/100 Dollars (\$103,000.00); (d) June 8, 2016 for One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00); and (e) October 23, 2016 for One Hundred Thousand and 00/100 Dollars (\$100,000.00).

The conflicts of interest are mitigated in part by the fact that (1) the BW II loans are subject to a written agreement and valuation through and with the support of the Fund Administrator; (2) the performance of each limited partner capital account invested in BW II is separately calculated by the BW II Fund Administrator. This valuation is included in your performance reports prepared and provided by Orion Advisor Services, our third party portfolio accounting system provider, each quarter and your custodian; (3) BW II is subject to an independent, annual financial audit by PBTk and delivery to each BW II limited partner within One Hundred Twenty (120) days of the fiscal year end for BW II.

NO REDEMPTIONS WITHOUT GENERAL PARTNER APPROVAL

Under the terms of the BW II limited partnership agreement (the "*Limited Partnership Agreement*"), subject to the discretion of the General Partner, a limited partner in BW II is not permitted to withdraw any part of their investment prior to December 31, 2019, the "Maturity Date, unless sooner terminated by the General Partner. While the General Partner is not required to meet any BW II limited partner redemption request prior to the Maturity Date, it may, at its sole discretion, attempt to allocate available net cash flow from operations and/or financing to those BW II limited partners that notify the General Partner of a redemption request prior to the Maturity Date. The General Partner has previously consented to BW II redemption requests and redeemed several BW II Limited Partners in 2015 and 2016. For BW II limited partners, please see the confidential offering circular ("*PPM*") and limited partnership agreement for BW II you received and executed with your investment, which describes the limitations on redemptions.

GENERAL INFORMATION ON ADVISORY SERVICES AND FEES

TERMINATION OF AGREEMENTS

A Portfolio Management Agreement, Comprehensive or Limited Financial Plan Agreement or an ERISA services Agreement may be immediately terminated by CRA or the Client by delivery of written notice. Any other agreement termination dates are governed by their terms. Since the PMA fees are paid in advance, if you terminate the PMA, we will earn our fees through the date of termination. 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. Unearned pre-paid advisory fees will be returned within thirty (30) days of the date of termination, calculated on the number of days left in the calendar quarter. If you terminate a group of accounts as part of a household, we will return a single check, along



with cover letter included with the check will list all closed accounts and the pro-rated refund calculations and the total amount returned.⁶

FINANCIAL PLANNING AGREEMENT

Financial planning services are free to those Clients that receiving advisory services from CRA and have executed a PMA. For those individuals the desire a Limited or Comprehensive Plan and are not advisory clients with CRA, they will enter into a Financial Planning Agreement with CRA and we will calculate the fee for the financial plan based your needs and the magnitude of the plan you wish to have completed. CRA will collect a deposit for the preparation of a financial plan and any pre-paid planning fees or consulting fees that are not earned will be returned to you. In the case where the time expended by CRA exceeds the deposit amount, or if the financial plan was delivered (or the consulting service) and you terminate the financial planning agreement, we will send you an invoice for services we provided up to termination.

ADVISORY SERVICES TO CRA FAMILY/FRIENDS

At the discretion of CRA, we may provide the same or similar services we provide to you at reduced or no fee to our employees, members of their family and friends of employees. Similar reduced fees or no fees Lower fees are not available to our general Clients.

OTHER INVESTMENT ADVISORY SERVICES

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

ACCOUNTS SUBJECT TO ERISA

ERISA and regulations under the Internal Revenue Code (the "**Code**"), governs Individual Retirement Accounts ("**IRAs**"). Under the Advisors Act, we are a fiduciary to all of our Clients including those subject to ERISA and the 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 prohibited transactions and class exemptions, among others.

OTHER FEES AND EXPENSES YOU MAY INCUR

The total advisory fees you pay and other costs associated with your account impact the overall performance of your portfolio. It is important to review these costs with your Advisor Representative when making your advisory and investment decisions. Costs may include, but are not necessarily limited to: (a) brokerage commissions; (b) transaction fees; (c) other related costs and expenses; and (d) charges imposed by custodians, brokers, third party investment advisers or other third parties, including but not limited to: (i) advisory fees and administrative fees charged by Mutual Funds ("**Mutual Funds**"), Exchange Traded Funds ("**ETFs**"); (ii) custodial fees, if any; (iii) deferred sales charges (Mutual Funds); (iv) transfer taxes; (v) wire transfer and electronic processing fees and/or (vi) commissions or markups/mark-downs on security transactions (vii) exchange and SEC fee. See Item 12 (Brokerage Practices) for additional information on "other costs".

⁶ Upon request, CRA may charge fees advisory fees in arrears.



ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any of our Client's performance-based fees. Performance Based fees are based upon the capital appreciation of your account or invested assets. Although CRA is the General Partner to BW II, a private equity fund, BW II does not charge 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

CRA generally provides investment advisory services to individuals, including high net worth individuals (assets in excess of One Million and 00/100 Dollars (\$1,000,000.00)). To a lesser extent, it may also provide services to pension and profit sharing plans, charitable organizations, private equity funds, corporations or business entities.

For Portfolio Management Services, CRA has a minimum requirement of One Hundred Thousand and 00/100 Dollars (\$100,000.00) to open and maintain an account. This minimum requirement is at our sole discretion, as there may be extenuating circumstances, which may make it reasonable to accept an account with a lesser value.

For a Comprehensive Financial Plan, CRA has a minimum requirement of One Thousand Five Hundred and 00/100 Dollars (\$1,500.00).

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CRA has developed a method of analysis to determine which securities are approved for possible allocation in a Client's account. This starts with our investment philosophy that is developed by our investment committee (the "**Investment Committee**"). The Investment Committee determines the securities CRA considers for a Client investment portfolio and the level of risk for those securities. The Investment Committee utilizes a variety of financial information sources to select its security or industry investment choices. Those sources include, but are not limited to; publicly available financial information, such as company annual reports, financial filings; and research reports. CRA's investing methodology includes, but is not limited to the following:

INVESTMENT PHILOSOPHY/BUY AND MANAGE

- Based in part on Modern Portfolio Theory (the "**Model Portfolio**"), we incorporate traditional and non-traditional asset allocation (equities, fixed income and alternative assets).
- Diversification, strategic and tactical asset weightings.
- Passive and active management of account assets.
- Emphasis on managing downside portfolio risks.

INVESTMENT COMMITTEE

The CRA Investment Committee evaluates securities, asset allocation and models for our portfolios by evaluating and making investment decisions, resulting in an approved list of securities. The following is a list of market factors and techniques considered by the Investment Committee: (a) economic trends, including macro market analysis (economic, political and legal factors); (b) technical analysis (described below); (c) fundamental analysis (described below); (d) Cyclically Adjusted Price Earnings Ratios ("**CAPE**"); (e) charting (described below); (f) interest rate trends and credit spreads; and (g) Cyclical Analysis(described below).



TECHNICAL ANALYSIS

CRA's technical analysis includes the evaluation of market data to forecast 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.

FUNDAMENTAL ANALYSIS

Fundamental analysis is used to examine an Issuer (company) or other security by examining the historical and current earnings, dividends, new products/innovation, research and other criteria unique to that Issuer. 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.

CHARTING

Charting may also be used, including plotting 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.

CYCLICAL ANALYSIS

Cyclical Analysis allows CRA to examine the data (on a recurring and periodic basis) and movements in prices or other time related factors to determine what patterns occur over time related to an issuer, industry, or sector. Again, cyclical may be too narrow a measurement to predict price movements without the addition of, or integration of, other relevant factors.

INVESTMENT STRATEGIES

CRA is a long-term focused adviser and portfolio manager. Our strategies are based specifically on Client needs, risk tolerance, goals/objectives, tax status and related personal factors. At time, CRA may, due to market conditions, trade securities for your accounts more frequently.

CRA creates Client securities portfolios based upon Client data and information as previously described. We then align these needs with our model portfolios as described under Item 4 and use the appropriate model as a guide. Securities used for Client accounts selected are those included on the CRA's list of model securities. Substitutions to the models may occur due to, special circumstances, market conditions and new recommendations from the Investment Committee. For example, if a new Client comes to CRA and a mutual fund is held by the Client, which is similar to a security in the model, we may decide not to replace that security in an effort to avoid tax implications or transaction costs.

CRA's Investment Committee establishes the asset allocation and securities for each of our models and the rebalancing decisions for each of the models. CRA's Investment Advisor Representatives then makes independent portfolio management decisions for each Client's account. Securities used across all of our models include, but are not limited to the following:

- Equities: U.S. Large cap, U.S. Small cap, developed international, emerging markets, growth and value.
- Fixed Income: short, intermediate and long term maturities, government bonds (U.S.), municipals, investment grade corporate bonds, developed and emerging markets, asset back securities and structured notes.



- Liquid Alternatives within Mutual Funds: managed futures, commodities, REITs, global macro, arbitrage, event driven and hedged equity.

We will utilize, to the extent available, no transaction fee Mutual Funds or 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, Fidelity Investments, and Charles Schwab. CRA has no fee sharing agreements and receives no additional revenue from a custodian if a transaction fee is charged to a Client by a custodian for a particular security transaction that Client approves.

SOCIALLY CONSCIOUS INVESTING

When suitable and requested by a Client, we will manage accounts for Clients according to a socially conscious investment strategy (“*Socially Conscious Investing*”). Socially Conscious Investing includes those companies that generally align themselves with an investment approach that benefits the environment, humans, and is morally conscious (does not invest in sin, war or similar industries or securities). However, if you decide to request Socially Conscious Investing, this may pose certain growth risks for your investment portfolio than if your account assets were more broadly allocated. Those risks can be further discussed between you and your Advisor Representative.

PRIVATE FUNDS/BW II

Private fund investing is substantially different from the other services provided by CRA as described in this Brochure. Securities in private funds are generally Illiquid Securities, meaning, no public market exists in which you can easily sell those private securities.

For the Clients that are limited partners in BW II, please review the BW II PPM and Limited Partnership Agreement that you received and executed prior to investing in the fund or contact your Advisor Representative. While the General Partner is not required to meet any BW II limited partner redemption request prior to the Maturity Date, it may, at its sole discretion, attempt to allocate available net cash flow from operations and/or financing to those BW II limited partners that notify the General Partner of a redemption request prior to the Maturity Date. The General Partner has, in limited situations, allowed redemptions in the past.

INFORMATION RESOURCES

Information resources utilized by CRA to provide investment advice includes, but are not limited to the following: (a) financial journals; (b) research materials provided by third parties; (c) shareholder reports; (d) annual reports, prospectus, filings with SEC; and (e) company press releases.

RISK OF LOSS

General Risk. Investing in securities involves risk of loss that you, as the investor, should be prepared to bear. CRA does not represent or guarantee that it can predict future results, successfully identify market tops or bottoms, or insulate client portfolios and investments from losses. The prices of, and the income generated by, equities and other securities held in your portfolio may decline in response to certain events taking place around the world, including those directly involving the issuers whose securities you own.

Conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate and commodity price fluctuations are all risk factors that can affect the valuation of your investments. CRA cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. The value of your investments will be subject to a variety of



factors, such as the liquidity and volatility of the securities markets. Portfolio transactions may give rise to tax liability, for which you are responsible.

Asset Allocation Risk. Asset allocation risk is the risk that your portfolio may be allocated to an asset class that underperforms other asset classes. For example, fixed-income securities may underperform equities. Accordingly, asset allocation risk will be influenced by the allocation of your portfolio among equities, fixed income, and alternative and money market securities.

- **Investment and Market Risk.** Securities purchased in your account(s) are subject to investment risk, including the possible loss of the entire principal amount invested. A recommendation to invest in securities and other instruments may also involve market risk, which is the risk that the value of these positions, like other investments, may move up or down, sometimes rapidly and unpredictably due to adverse market conditions and not necessarily based on the individual merits of the investment. Investment holdings in your account, at any point in time, may be worth less than the original investment, even after taking into account any reinvestment of dividends.
- **Interest Rate Risk.** Fluctuations in interest rates may cause the value of investments to fluctuate. For example, the value of fixed income instruments will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income instruments tends to decrease. Conversely, as interest rates fall, the market value of fixed income instruments tends to increase. This risk will be greater for long-term securities than for short-term securities.
- **Counterparty Risk.** Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions as such counterparties could fail to deliver or otherwise default on their obligations. There may also be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.
- **Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. When investing in illiquid securities, it may not be possible to sell such securities at the most opportune times or at prices approximating the value at which they were purchased.

Exchange Traded Funds ("ETFs"). While investing in ETFs has similar risks as investing in individual equities, ETFs typically invest in a diverse group of securities. The level of diversification varies by ETF. While ETFs reduce the effects of concentration risk as compared to investing in a single security, certain ETFs are susceptible to industry, commodity or country risk. Investing in a diverse selection of ETFs may help to reduce this risk. Another important factor to consider with ETFs is that the portfolio of securities in which they invest are typically not actively managed. Leveraged and Inverse ETFs bear unique risks that investors who wish to trade in these should understand. It's important to read the appropriate prospectus or disclosure document specific to the leveraged or inverse ETF before investing.

Fixed Income Investments. One of the most important risks associated with fixed-income securities is interest rate risk, the risk encountered in the relationship between bond prices and interest rates. The price of a bond will change in the opposite direction of movements in prevailing interest rates. For example, as interest rates rise, bond prices will generally fall. If an investor has to sell a bond prior to the maturity date, an increase in interest rates could mean that the bondholder will experience a capital loss (i.e., selling the bond below its original purchase price).



Reinvestment risk is the risk that the interest rate at which the interim cash flows can be reinvested will decline and thus reinvestments will receive a lower interest rate. Reinvestment risk is greater for longer holding periods. Default risk is commonly referred to as “credit risk” and is based on the probability that the issuer of the debt obligation may default. Default risk is rated by quality ratings assigned by commercial rating companies.

Call risk is the risk related to call provisions on debt obligations. You should be aware of four (4) risks associated with call provisions.

- The cash flow patterns of callable bonds are not known with certainty.
- Since the issuer will typically exercise their right to call the bonds when interest rates have dropped, you may be exposed to reinvestment risk. You would have to reinvest the proceeds after the bond is called at relatively lower interest rates.
- The potential for capital appreciation of a callable bond is reduced relative to that of a non-callable bond, because its price may not raise much above the price at which the issuer can call the issue.
- If the issue is purchased at a premium, you may lose the difference between the purchase price and call price.

Inflation risk arises because the value of the cash flows being received from a debt obligation may actually lose purchasing power over the course of time due to the effects of inflation.

Liquidity risk depends on the ease with which an asset can be sold at or near its current value. The best indicator to measure an issue’s liquidity is the size of the spread between the bid price and the ask price quoted by a dealer. A wider spread on the asset indicates a greater liquidity risk. If you plan on holding a bond until its maturity date, liquidity risk is less of a concern.

Finally, exchange rate risk, which is encountered in non-dollar denominated bonds or bonds whose payments occur in a foreign currency, has unknown U.S. currency cash flows. The dollar cash flows are dependent on the exchange rate at the time the payments are received. For example, consider a bond whose coupon payment is paid out in Japanese yen. If the yen depreciates relative to the U.S. dollar, fewer net dollars will be received. Conversely, if the yen should appreciate relative to the U.S. dollar, the investor will benefit by receiving more net dollars.

Alternative or Illiquid Investments. Some portfolio managers and some strategies utilize Illiquid Investments. These are securities and other financial instruments that are not actively or widely traded and may have a limited or non-existent secondary market (i.e., non-traded REITs, Hedge Funds, Managed Futures Funds, Business Development Companies and other “Reg-D” unregistered offerings). As a result of the limited or non-existent secondary market, it may be relatively difficult, if not sometimes impossible, for CRA, its affiliate or a third-party portfolio manager to dispose of such investments rapidly and/or at a reasonable value when you make a liquidation or withdrawal request. This is particularly true during times of adverse market conditions. Adverse market conditions have, in the past, lead to a “liquidity crisis” (i.e., the inability to sell many securities at expected values). Neither CRA, nor any portfolio manager make any assurance or guarantee that future market conditions will not result in similar liquidity issues. Investors in Illiquid Securities should carefully consider the unique risks these types of securities present before making any investment decisions.

Cash Balances. CRA’s 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, place transactions for your account assets in the following securities: (a) Federal Deposit Insurance Corporation (“**FDIC**”); (b) insured certificates of deposit (“**CDs**”); (c) high-grade commercial paper; and (d) 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 Advisor Representative. We do not guarantee that your investment goals or objectives will be reached or any level of performance or success.

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, if any.

As of the date of this Brochure, CRA has no disciplinary findings to disclose. Mr. Foy settled a claim with Raymond James & Co. in 2008. That action was closed with no further action against Mr. Foy. Please see the Part 2 B, Brochure Supplement or Mr. Don Foy attached to this Brochure for further information on the settlement. No other principal, executive officer or Advisor Representative of CRA has any disciplinary information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other financial industry activities and affiliations are conflicts of interest between the financial interests of CRA and our employees when compared to your interests. However, as fiduciaries to our Clients, including BW II and its limited partners, we are obligated to disclose all potential and actual conflicts of interest. This section provides a summary of potential and actual conflicts of interest between Clients, CRA and CRA Investment Advisor Representatives and employees.

When conflicts are present, under the terms of the Advisors Act, we must avoid all potential conflicts of interest with Clients and at a minimum, disclose those conflicts and obtain consent in writing prior to transaction leading to the conflict. We address these conflicts and help to mitigate them through disclosure, such as this ADV Part 2A/B, and through our business management practices, policies procedures, controls and Advisor Representative supervision. Additionally, the use of non-affiliated third party service providers, such as custodians, accounting firms, financial auditors and Fund Administrator for BW II that offer third party reports and reviews of our business activities. It is our responsibility to ensure, as fiduciaries, that we operate our business in a manner that does not place our financial interests ahead of our advisory Clients.

BW II

As discussed in this Brochure, Mr. Addink and Mr. Foy are the principals of CRA and CRA is the General Partner to the BW II. Mr. Addink and Mr. Foy's duties, while inclusive of investment advice to all CRA Clients also execute on the investment strategy and manage BW II. Providing portfolio management services in addition to the management services as the General Partner of BW II is separate and in addition to their day-to-day duties as principals of CRA.

CRA INSURANCE, LLC

CRA generates revenue from its subsidiary insurance agency company, CRA Insurance, in which CRA owns a Ninety Two (92) percent interest and Mr. Barron owns an Eight (8) percent interest. Mr. Barron is the Chief Compliance Officer of CRA.

Advisor Representatives and employees of CRA who are licensed with the Washington State Insurance Commission as insurance producers are affiliated with CRA Insurance and authorized to sell insurance products to individuals and companies, which includes CRA Clients and non-clients. Those affiliated insurance producers with CRA Insurance have relationships for the purchase, sale or exchange of insurance products with various insurance



companies and through these relationships; the employees and Advisor Representatives are appointed with each insurance company.

When the CRA Advisor Representatives and employees sell an insurance product sponsored by insurance company, that company that underwrites that insurance product will pay a commission to CRA Insurance for that transaction. As a result, CRA and Mr. Barron will receive their proportionate share of a commission for an insurance transaction processed through CRA Insurance. Out of CRA's share of a commission, CRA will pay a certain percentage to the CRA Investment Advisor Representative that sold the insurance product. This creates a conflict of interest for CRA, its employees and Advisor Representatives by offering an incentive for CRA and its Advisor Representatives to recommend insurance products to CRA Clients, which in turn, produce insurance commissions. To help mitigate this conflict, CRA Insurance has developed and implemented policies, procedures and controls to monitor this activity, which include the following:

Disclosure and Client Consent. When any such recommendations are made by CRA Investment Advisor Representatives to CRA Clients for the purchase, sell or exchange of insurance products, CRA and its Advisor Representatives will disclose, using the Insurance Disclosure that details the specifics related to that transaction, explains the conflicts of interest associated with purchasing, exchanging or selling an insurance product and identifies the commissions that will be paid to CRA Insurance. The Insurance Disclosure is required prior to completing any insurance transaction between a Client and involving CRA Insurance.

No Obligation. Clients are also informed that they always have the option to purchase insurance products through other agents or companies not affiliated with CRA Insurance.

No Advisory Fee Off Set. Any insurance commissions paid to CRA Insurance are separate and in addition to the advisory fees agreed to by a Client in their PMA, or Financial Planning agreements. CRA does not reduce advisory fees agreed to in the PMA, or Financial Planning agreements for Clients that purchase insurance products through CRA Insurance.

SUMMIT TAX SERVICES

Mr. Addink and Mr. Foy are principal owners of CRA and are also the co-owners of Summit Tax Services, LLC ("**Summit Tax**"). Clients of CRA are not required or are solicited to use. Summit Tax for their tax preparation. A Client may select any tax professional they desire for their tax services. If a Client does choose to utilize Summit Tax for their financial tax filing needs, Mr. Addink and Mr. Foy, as principals of Summit Tax will benefit with monetarily from fees paid to Summit Tax.

BBD HOLDINGS, LLC

Mr. Addink, Mr. Foy, and Mr. Scalabrino are individual owners of BBD Holdings, LLC ("**BBDH**"). BBDH is an entity that owns personal investments in real estate on behalf of the principals, with no current material involvement with CRA.

HORNETS LAND, LLC

Mr. Addink and Mr. Scalabrino are also members of a real estate company, Hornets Land, LLC. This has no material involvement with CRA.

DBW PRIVATE BROKERAGE, LLC

Mr. Barron, the CCO of CRA is a member of a real estate company, DBW Private Brokerage, LLC, which has no material involvement with CRA.



BLISS INVESTMENTS LLC

Andrew Prentice, a CRA Investment Adviser Representative, own Bliss Investments, LLC. ("*Bliss*"). Bliss was formed to hold the interests in the assets of the Bliss Investment Group book of business (the "*Bliss Book*"), acquired by CRA in June 2012. Effective October 31, 2016, Bliss purchased from CRA, all of the assets of the Bliss Book and that ownership, which was then transferred to Prentice Wealth Management, LLC, ("*Prentice Wealth*"), a Washington limited liability company formed by Andrew and Kaleigh Prentice. Prentice Wealth is going to register as an investment advisor with the Washington Department of Financial Institutions ("*DFI*"). That registration is expected to be completed by 12/31/17. Until that time, Andrew and Kaleigh Prentice are still registered with CRA and their office in Olympia, Washington is an additional office location of CRA.

CRA'S CHIEF COMPLIANCE OFFICER AND OSERAN HAHN P.S.

Mr. Barron, the CCO for CRA, is also an attorney with the Bellevue, Washington law firm Oseran Hahn P.S. ("*OH*"). OH provides general corporate legal advice to CRA. Since Mr. Barron is employed with CRA and is an attorney with OH, certain conflicts of interest exist between Mr. Barron's duties as CCO for CRA and while representing CRA in his capacity as an attorney with OH. In order to mitigate any conflicts with his dual employment, Mr. Barron only represents CRA, in his capacity as an attorney with OH, on legal matters that are separate from his duties as CCO with CRA.

WILLIAM C. HSU AND OSERAN HAHN P.S.

Mr. Hsu is a three percent (3%) equity owner of CRA and is also an attorney with OH, the general counsel to CRA. Mr. Hsu is a passive investor in CRA and has no active role in the day to day operations of CRA.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

Pursuant to SEC Rule 204A-1, CRA has a Code of Ethics (the "*Code*") that promotes the fiduciary duty of CRA, employees and its Advisor Representatives. The Code articulates the importance of trust as a foundation to the relationship between an investment adviser and its Clients and establishes policies and procedures (the "PPs") to ensure that CRA place the interests of the Clients first. The Code requires that CRA adhere to all applicable securities and related laws and regulations. The Code also requires CRA follow industry "best practices" involving: confidential information, suitability of investments, personal trading on the part of CRA, outside business activities and the disclosure of conflicts of interest.

CRA permits its employees and their family members to purchase, sell or hold the same securities that are recommended to CRA Clients. The uses of the same securities are potential conflicts of interest between CRA's own interests and that of its Clients. Additionally, CRA has previously recommended investments to Clients in BW II. As the General Partner to BW II, CRA has a conflict of interest as described under Items 4 and 5 of this Brochure in making such recommendations. However, CRA has implemented, as required under the terms of the Advisors Act, policies, procedures and controls to monitor this trading activity and the potential conflicts of interest. We combine these requirements into CRA's Code, part of our PPs. Under the Code, our goal is to ensure that our employees: (a) operate with our Client's interest in mind by placing your interests before our own interest or the interest of any employee (or employee beneficial ownership account); (b) employee/family accounts are defined in our Code as "beneficial ownership accounts;" and (c) act in an honest, fair, and equitable manner.



PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Under our Code, all reportable transactions and brokerage accounts are required to be disclosed and reported by employees when hired by CRA, with quarterly and annual updates thereafter. The Code also includes limitations on the following:

Gifts Restrictions. The size, frequency, and amount of gifts (given or received) to or from third parties that are not Clients (service providers, vendors, or similar persons) are limited. Gifts given or received are reported on a quarterly basis for compliance review.

Insider Trading Prohibitions. CRA and its employees are prohibited from communicating, taking any action for themselves or any Client, when CRA is in possession of material, non-public information about the issuer of a security. Restrictions are implemented by CRA compliance and are generally a “black list” of the security, which means no transactions, advice or discussion of the security, may be made or communicated until such time CRA can confirm the information is available to the general public.

Private Placement Approval. Pre-approval required for all private placements (private equity, hedge funds, etc.).

Outside Business Activities (“OBA”). Prior to the acceptance of a paid position or volunteer position in addition to employment with CRA, if an existing Advisor Representative joins CRA, they are required at the time of employment to disclose all OBAs for CRA to understand the impact, if any, to CRA and this ADV Part 2 AB.

Code does not Require. Pre-clearance and holding periods for personal transactions and notification or monitoring of political contributions of CRA employees are not required under the Code.

New Issues. CRA Investment Advisor Representatives are not allowed to participate in the initial allocation from an underwriter of new security offerings.

CRA INSURANCE, LLC

CRA generates revenue from its subsidiary insurance agency company, CRA Insurance with CRA holding a ninety-two percent (92%) ownership interest and Mr. Barron holding an Eight (8) percent ownership interest. See Item 4 and Item 10, which discusses conflicts of interest.

CRA Insurance has affiliations established with Advisor Representatives and employees of CRA who are licensed with the Washington State Insurance Commission as insurance producers and authorized to sell insurance products to individuals and companies, which includes CRA Clients and non-clients. When the CRA employees and Advisor Representatives sell an insurance product sponsored by insurance company, that company that underwrites that insurance product will pay a commission to CRA Insurance for that transaction. As a result, CRA and Mr. Barron will receive commission and CRA will pay a certain percentage of its share to the CRA Investment Advisor Representative who completes the transaction.

This creates a conflict of interest, as commission based sales may incentivize CRA and its Advisor Representatives to recommend a commissionable product based on the compensation received, rather than based on a Client’s needs; therefore, CRA, its employees and Advisor Representatives have an incentive to recommend insurance products to CRA Clients, which in turn, produce insurance commissions for CRA Insurance and for the Advisor Representatives that completes the transaction. To help mitigate this conflict, CRA has adopted policies and procedures, which include the following:



Disclosure and Client Consent. When any such recommendations are made by CRA Investment Advisor Representatives to CRA Clients for the purchase, sell or exchange of insurance products, CRA and its Advisor Representatives will disclose, using the Insurance Disclosure that details the specifics related to that transaction, explains the conflicts of interest associated with purchasing, exchanging or selling an insurance product and identifies the commissions that will be paid to CRA Insurance. The Insurance Disclosure is required prior to completing any insurance transaction between a Client and involving CRA Insurance.

No Obligation. Clients are also informed that they always have the option to purchase insurance products through other agents, insurance brokers or insurance companies not affiliated with CRA Insurance.

Commission Separate from Advisory Fee. Any insurance commissions paid to CRA Insurance are separate and in addition to the advisory fees agreed to by a Client in their PMA or financial planning agreements.

BLUE WATER INVESTMENT FUND II, L.P.

In May 2012, Columbia River Advisors, as the General Partner, formed BW II, a private investment fund that has a primary investment objective of providing debt financing to the General Partner to acquire investment advisory Books of Business. In return, BW II receives an annual interest rate equal to the prime rate (at the time the loan is executed) plus five percent (5%). Additionally, BW II receives a loan origination fee equal to one percent (1%) of the value of each loan made to the General Partner. The General Partner does not charge BW II a management fee; however, the limited partner's investment in BW II is part of their assets under management by CRA and is subject to the advisory fee agreed to in their respective Portfolio Management Agreements. Additionally, the General Partner was reimbursed by BW II for certain organizational costs related to the formation of BW II and BW II is responsible for ongoing operational fees and expenses. Since the General Partner makes investment decisions on behalf of BW II and the General Partner also receives the loans from BW II when the investments are made, a conflict of interest exists by the General Partner authorizing loans from BW II to itself.

As of date of this Brochure, BW II holdings include five (5) Promissory Notes with an approximate total value of Four Million Eight Hundred Thirty Thousand Seven Hundred Twenty Four and 12/100 Dollars (\$4,830,724.12) as of December 31, 2016. The dates the Notes were made and the amounts are as follows: (a) November 1, 2014 for Four Million Fifty-Nine Thousand Eight Hundred Eighty-Four and 72/100 Dollars (\$4,059,884.72); (b) June 11, 2015 for Six Hundred Four Thousand and 00/100 Dollars (\$604,000.000); (c) November 1, 2015 for One Hundred Three Thousand and 00/100 Dollars (\$103,000.00); (d) June 8, 2016 for One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00); and (e) October 23, 2016 for One Hundred Thousand and 00/100 Dollars (\$100,000.00).

This disclosure is a summary of our Code; if you would like a complete copy of our Code, please contact CRA at the phone number or address on the Cover Page of this Brochure.

ITEM 12: BROKERAGE PRACTICES

SELECTION OF A BROKER/CUSTODIAN

As a fiduciary, SEC registered investment advisors, such as CRA, have all Client securities held with a qualified custodian, with the exception of BW II. That custodian also serves as the broker for that Client account and executes the trading of the Client's securities.

CRA requires a Client to select a broker/custodian for all of account assets under our management (the "***Directed Brokerage***"). Due to the Client's Directed Brokerage choice, CRA is unable to seek out other brokers/dealers for account transactions, or to negotiate commissions and transaction costs. The result is that you may pay higher prices or higher commission through Directed Brokerage when compared to investment advisers who have the



discretionary authority to select the broker/custodian. As a result, best execution may not be achieved. In addition, not all investment advisers require Directed Brokerage arrangements.

Recommended Broker/Custodians: CRA recommends the following third party, independent and qualified custodians to you: (a) TD Ameritrade, Inc.; (b) Fidelity Investments; and (c) Charles Schwab & Company, Inc. CRA recommends these brokers/custodians due to our knowledge and experience working with them, their name recognition and their industry status as qualified broker/custodians serving registered investment advisers. In some cases, you may decide to use one or more of these firms, based on your unique needs and circumstances of the advisory services we provide to you. CRA is not affiliated, directly or indirectly with TDA, Fidelity or Schwab. We are all separate and independent companies.

CRA recommends these firms; however, the selection of a recommended broker/custodian is your sole decision. When you select a broker/custodian, you have evaluated and selected one or more broker/custodians based upon criteria specific to you and your needs. Upon making your selection, we will assist you in the opening of an account with that broker/custodian. The three recommended broker/custodians are further described below:

- **TD Ameritrade Inc. (“TDA”)** sponsors the TD Ameritrade Institutional Program, of which CRA is a participant. TDA is a registered investment adviser with the SEC and a broker dealer registered with the Financial Industry Regulatory Authority (“**FINRA**”); a member of the Securities Investors Protection Corporation (“**SIPC**”); and, a member of the National Futures Association (“**NFA**”).
- **Fidelity Brokerage Services (“Fidelity”)** sponsors the Institutional Wealth Services Program, of which CRA is a participant. Fidelity is a registered investment adviser with the SEC and a broker dealer registered with the FINRA; a member of SIPC; and, a member of the NFA.
- **Charles Schwab and Co., Inc. (“Schwab”)** sponsors the Schwab Advisor Service Program, of which CRA is a participant. Schwab is a registered investment adviser with the SEC; a broker dealer registered FINRA; a member of SIPC; and, a member of the NFA.

Evaluation of Custodial Services. In our evaluation of the recommended broker/custodians, we have determined that they provide an excellent blend of services, commission costs, and other benefits that are beneficial to you and to us. Our review and assessment of the recommended broker/custodians included, but were not limited to: (a) commission charges, execution, clearance and settlement of transactions; (b) ability to block trade; (c) reputation and financial strength; (d) free custody services to our Clients; (e) no-transaction fee funds (mutual funds and ETFs); (f) access to institutional shares of mutual funds at no load or load waived shares; (g) duplicate confirmations and reports; (h) dedicated trading desks/electronic trading; (i) operational support (typically back office related services); and (j) Guidance and seminars on technology, compliance, business management and operations.

Best Execution. Due to the type of securities we primarily trade in Client accounts, we believe that even with our requirement of directed brokerage to your selected broker/custodian, your account transactions will achieve best execution. Each of the recommended broker/custodians has that obligation for all accounts they hold as a service provider to CRA and other investment advisers. Best execution is not a defined term, but is comprised of a number of factors, which equate the best overall execution of a particular transaction; including, price, commission, and timing based on the facts and circumstances related to the transaction.

Other Custodial Benefits/Advisor Platform. Each of the recommended broker/custodians provides investment advisers and their Clients services and other benefits as part of the broker/custodian’s investment adviser program (the “**Advisor Platform**”). Of particular importance to CRA and our Clients through the Advisor Platform, is the availability of many ETFs and Mutual Funds on a “no transaction fee” basis at these recommended brokers/custodians. This means that the selected broker/custodian does not charge you a commission or transaction



fee for the purchase or sale of hundreds of ETFs or Mutual Funds, which otherwise would not be available to you for “no transaction fee” basis. These benefits are not the same for all three (3) brokers/custodians and are subject to change. Our goal is to utilize these no transaction fee mutual funds and ETFs, as we are able and as appropriate for your accounts under our management. CRA also receives benefits from the recommended broker/custodians through our participation in the Advisor Platform. See Item 14 disclosures.

TRADING ACTIVITY

When we place a transaction for your account at TDA, Fidelity, or Schwab, or other custodian you select, there is a commission charged, unless the mutual fund or ETF is one of the “no transaction” funds available to us on the Advisor Platform. Commissions apply to stocks, bonds or other securities. In evaluating any of the recommended brokers/custodians, you will find that each of the recommended brokers/custodian charges a similar commission or transaction fee for each security purchase or sale.

AGGREGATION OF TRADES

CRA 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 on the NASDAQ national market system, all participating accounts, Clients and employees of CRA, will receive an average price if multiple executions occur. If partial fills are completed, but not enough to cover all accounts included in the block, Client accounts are first filled, all employees thereafter.

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 of multiple Clients at the same time. However, we cannot and do not Block together trades for multiple Clients across all of the recommended broker/custodians. Block trades are “mini blocks” meaning that we may Block Client’s transactions together held at Schwab, Fidelity and TDA, but not across all three broker/custodians at the same time. In addition, our Advisor Representatives are also our portfolio managers. As CRA does not have a dedicated trading desk, we also place “mini blocks” segregated by Advisor Representative as each acts as their own trader. Depending on a number of variables (new Clients, cash additions or withdrawals from accounts, etc.) we may not use block trading frequently. Block trading allows us the ability to increase the size of orders, thus allowing us and each of the recommended broker/custodians 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.

As indicated in the 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, Fidelity or Schwab 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. If we do not receive the full amount of securities initially requested in a Block, we exclude employee and related accounts, and allocate the amount purchased on a pro-rated basis across all participating accounts.

CONFIRMATIONS AND STATEMENTS

For each executed transaction, you receive directly from your selected broker/custodian a confirmation of each transaction placed by CRA, as your registered investment adviser and manager. These confirmations are provided directly to you via US Postal Service or electronically via email. We are also provided an electronic copy of all confirmations for informational and reconciliation purposes.



You also receive a monthly custodial report directly from your recommended broker/custodian on all of your accounts we manage. This report will reflect all current positions, all transactions, including debits and credits, made to your account during the time period, including the initial and quarterly advisory fees paid to CRA through your authorization of the direct debiting of advisory fees from your account(s) we manage.

PROHIBITED BROKERAGE ACTIVITY

Due to the nature of our business and portfolio management services, the following are prohibited brokerage activities: (a) receipt of commission compensation (direct or indirect) from security transactions, we place on your behalf at any recommended broker/custodian; (b) client directed brokerage to any broker or dealer, except those identified in this Brochure; (c) soft dollar credits or transactions from TDA, Fidelity or Schwab; (d) brokerage for Client referrals and (f) cross, agency cross or principal transactions.

CLIENTS SUBJECT TO ERISA

In selecting and directing us to place all transactions for your account at TDA, Fidelity or Schwab, you must confirm you have independently evaluated TDA, Fidelity or Schwab and, as the plan fiduciaries, have determined that the selection and directed brokerage to TDA, Fidelity or Schwab is in the best interests of the retirement plan and its participants. You must also evaluate the brokerage and execution services (including the commissions or transaction charges) to ensure they are reasonable in light of the services provided to the retirement plan and its participants.

NON-DISCRETIONARY CLIENTS

For our non-discretionary portfolio management Clients (certain 401k or pension, profit sharing plans), we have a limited power of attorney on your account which allows us to place the transactions at your designated securities broker, dealer or custodian (custodians can also include a mutual fund complex or, in some cases, the custodian of a company's 401k Plan assets). However, we will only place transactions for your accounts when we receive (verbal or written) permission to do so. Mutual funds are purchased or sold on the net asset value (the "NAV") as determined by the mutual fund or the mutual fund's administrator daily at market close.

TRADE ERRORS

CRA has fiduciary responsibilities related to the correction of trade errors. If CRA creates the error, our policy is to make the Client whole; meaning that you will not suffer an economic loss due to our error. We have policies and procedures related to the identification, documentation, and correction of errors. If a third party caused or created the error the third party is responsible for the correction of the error and making your account(s) whole. We endeavor to catch all errors before settlement; typically errors are corrected by a simple cancel of the error trade and re-entry of the trade as it should have been placed. Examples of trade errors include (but are not limited to) the following: (a) are not legally authorized for an account; (b) are prohibited by investment policy or style; (c) are prohibited by the Advisory Services Agreement; (d) include an incorrect security or transaction (buy v. sell or vice versa); and (e) Block trades that are incorrectly allocated.

If a trade error results in a gain in the impacted Client account, the gain remains in the Client account, unless the Client elects not to retain the profit due to moral or ethical reasons. CRA does not, itself, maintain a trade error account.

CHARLES SCHWAB'S TRADE ERROR POLICY

For errors that result in a gain (and that you do not retain in your account), Schwab will donate the amount of any gain One Hundred and 00/100 Dollars (\$100.00) and over to charity. For errors that result in a gain of less than One Hundred and 00/100 Dollars (\$100.00) that are removed from your account, the gain is considered de minimis



(small) and used by Schwab to offset Schwab's administrative time and expense related to the processing of errors. For errors resulting in a loss greater than One Hundred and 00/100 Dollars (\$100.00), CRA will pay Schwab for the loss which is then credited to your account to make the account whole. If the trade errors result in both gains and losses in a Schwab account, they may be netted against each other by Schwab.

BW II

A security trading is not applicable to BW II, the private equity fund with CRA as the General Partner. See Item 4. BW II provides loans to the General Partner in return for Promissory Notes for the acquisition of Books of Business.

ITEM 13: REVIEW OF ACCOUNTS

PORTFOLIO MANAGEMENT

Review of Client accounts includes a comparison of your stated investment goals/objectives with the current portion and any rebalancing or adjustments that may be necessary, among other review activity. We request to meet with Clients periodically; some Clients request quarterly meeting others request annual or semi-annual meetings to review the account and performance. Regardless, our Advisor Representatives will meet with you as frequently as you request.

The CRA Investment Committee monitors our portfolio models and the securities in the models. Specific Client reviews are conducted by the Advisor Representatives of your account assets. Additional reviews may be provided when you request them, or whenever you notify us of changes in your personal circumstances. It is important for you to notify your CRA Investment Advisor Representative of changes in your personal circumstances as these may affect the investment advice we provide to you. Changes in your personal or financial situation include, but are not limited to the following: (a) marriage; (b) divorce; (c) birth of a child; (d) death in the family; (e) new job or loss of job; or (f) disability or sickness, among others.

FINANCIAL PLANNING

Reviews are not applicable unless you contract with us to review a Comprehensive or Limited Financial Plan that CRA has prepared for a Client.

401K CONSULTING OR DISCRETIONARY SERVICES

CRA conducts reviews of the securities authorized for use by the trustees of the plan on a periodic basis, typically quarterly.

BW II

We review the capital account statements as prepared by the Fund Administrator, prior to distribution by the Fund Administrator to each BW II limited partner. The Audited Financial Statements for BW II are prepared by an independent, third party qualified public accounting firm that is registered with and subject to regular inspection by the Public Company Accounting Firm Oversight Board ("**PCAOB**").

PORTFOLIO MANAGEMENT REPORTS

We normally provide portfolio management reports to Clients on a quarterly basis. 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. Standard reports are posted to a secure portal and a Client is emailed a link notice that the report is available for review, printing or download. Reports include a market



commentary/overview and all of the reports for the Household Account or group of accounts under CRA's management. As previously discussed, private placements, such as Madison Capital, Chataqua, and BW II, are carried at the invested amount until CRA receives updated pricing from the Issuer or the administrator for that Illiquid Security. These values are then used for Client reporting, fee and performance calculations.

CUSTODIAL/BROKERAGE REPORTS

Typically, a CRA Client will receive monthly (but not less than quarterly) custodial reports directly from your broker/custodian (TDA, Fidelity, or Schwab). These reports are also copied to CRA and are typically available electronically for CRA'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). Clients are requested to contact CRA or your custodian/broker as soon as possible if you do not receive custodial statements directly from your broker/custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS

We do not compensate any person or entity for the introduction, either directly or indirectly, for Client referrals. However, CRA may engage a third party business broker to assist CRA to identify Books of Business for acquisition as part of its ongoing growth. CRA does not undertake direct brokerage transactions in exchange for Client referrals.

ADDITIONAL COMPENSATION

As disclosed under Item 12; TDA, Fidelity, and Schwab, third party, qualified broker custodians, provides CRA as a participant in their advisory program certain economic benefits that we do not have to pay for. There is no expected volume of trading activity or other requirements for CRA to receive these benefits. None of these 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 provided to all investment advisers who participate in these programs.

PRODUCT WHOLESALERS

CRA uses Mutual Funds and ETFs created and managed by third party broker dealers/investment advisers. These firms have sales and service representatives ("**Wholesalers**") located regionally across the country. These firms assist CRA and other investment advisers in the growth of business. This is through Mutual Fund/ETF information, portfolio construction ideas/optimization, among others. In addition, these Wholesalers and their firms provide economic assistance to CRA through the underwriting of Client events. These events include the following examples: A holiday boat cruise, baseball game, meetings, etc. While this compensation is a potential conflict of interest, CRA is not required to hold or commit certain asset sizes to the Wholesaler's Mutual Funds or ETFs. We maintain our objectivity in selecting securities to use with Clients. The Wholesalers who provide economic support are required by their companies to attend events where they provide economic assistance.

CRA EMPLOYEE & ADVISOR REPRESENTATIVE BUSINESS ACTIVITIES

Several CRA employees and Advisor Representatives are engaged in other business activities, including tax preparation services and as insurance producers. These individuals receive customary compensation in the form of tax planning fees and insurance commissions. CRA Insurance collects commissions that directly benefit CRA and its Advisor Representatives for the sale of insurance products to CRA Clients. This creates a conflict of interest, as commission based sales may incentivize CRA and its Advisor Representatives to recommend a commissionable product based on the compensation received, rather than based on a Client's needs; therefore, CRA, its employees



and Advisor Representatives have an incentive to recommend insurance products to CRA Clients, which in turn, produce insurance commissions. To help mitigate this conflict, when any such recommendations are made by CRA Investment Advisor Representatives to CRA Clients for the purchase insurance products, CRA and its Advisor Representatives, CRA requires that they disclose those commissions will be paid to CRA Insurance and explain to you the related conflict of interest prior to completing any transaction. Additionally, the Advisor Representatives will obtain the specific consent from the Client in writing prior to completion of the transaction, verifying that they understand the conflict of interest associated with purchasing an insurance product where that Client's Advisor Representative and RIA will be paid a commission from that transaction. See Items 4, 5 and 10 for complete disclosure on the conflicts.

BW II:

Other than receiving loans in return for the issuance of Promissory Notes, the General Partner receives no additional compensation from BW II. BW II pays no management fee; however, BW II is responsible for paying its ongoing operating expenses, which may be advanced by the General Partner and reimbursed by BW II.

ITEM 15: CUSTODY

CUSTODY/DIRECT DEBITING OF ADVISORY FEES

If you engage CRA 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 worksheet 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, Fidelity, Schwab or other custodian you select) a monthly or quarterly report on your account showing all debits and credits including our fee. We encourage you to raise any questions with us about the custody, safety, or security of your account assets.

ACTUAL CUSTODY/BW II FUND

Due to the broad authority provided CRA as the General Partner and Investment Adviser to BW II, CRA has custody of the partnership's cash and securities. To ensure compliance with the Custody Rule under the Advisors Act, the General Partner has engaged a third party qualified accounting firm, PBTk. PBTk is licensed with and subject to regular examination and inspection of the PCAOB, and will complete a financial audit within one hundred twenty (120) days of the BW II fiscal year. If CRA is informed by the Fund Administrator that, in any given year, the audited financials prepared by PBTk are going to be completed later than one hundred twenty (120) days after the BW II fiscal year, then CRA will inform all BW II limited partners in writing of the delay and provide them with an approximate date on completion.

ITEM 16: INVESTMENT DISCRETION

As indicated under Item 4 of this Brochure, we have investment discretionary authority over portfolio management accounts, as provided to us through the written PMA advisory agreement we have with you. In the PMA, you may place limitations on our discretionary authority. We may determine, at our sole discretion, whether we should accept or continue a relationship with you if the investment restrictions you request are determined to be too restrictive and make it difficult for us to fulfill our contractual obligations to you. We are obligated to manage your account assets with an appropriate asset allocation and 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.



BW II

Under the terms of the BW II Limited Partnership Agreement we have the discretionary investment authority to direct the investments of BW II. BW II is managed as a single account by the General Partner, with each limited partner owning a proportional share of BW II directly related to their invested capital contribution (the “*Capital Account*”).

UN-MANAGED ASSETS

Un-Managed Assets applies to discretionary portfolio management Client accounts (the “*Un-Managed Assets*”). At a Client’s request, we may include certain Un-Managed Assets solely for reporting purposes. These Un-Managed Assets are securities that may, or may not be held at TDA, Fidelity, or Schwab. They may be held in certificate form or at the issuer of the security or at another custodian. These securities are often, but not exclusively, “manual input securities” and are not managed by CRA. This means that these Un-managed Assets are not included for fee calculation purposes, for performance of the account and are not guaranteed by CRA to reflect the actual or current liquidation values. The valuations of these assets may be “stale” or outdated in reliance on the issuer’s valuation methodologies and neither CRA nor our data management vendor has a responsibility to provide independent and current valuations on Un-Managed Assets.

ITEM 17: VOTING 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 and also direct CRA to vote proxy statements if desired.

CLIENTS SUBJECT TO ERISA

CRA does not vote proxies unless the plan and trust documents delegate such authority. As CRA does not vote proxies, and does not have proxy voting guidelines.

BW II

There are no securities in BW II that generate proxy materials. However, the BW II may have its investment capital placed in a money market mutual fund at the independent, third party bank where cash assets are held, awaiting financing investment. If such proxy materials are generated, the General Partner will vote such materials consistent with its fiduciary duty and management authority. Votes for money market mutual funds are voted with management.

ITEM 18: FINANCIAL INFORMATION

For financial planning, CRA does not require nor do we solicit prepayment of more than One Thousand Two Hundred and 00/100 Dollars (\$1,200.00) 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 - Foy

Donald (“Don”) Foy

**Columbia River Advisors
2115 N. 30th Street, Suite 102
Tacoma, WA 98403**

253-589-1401

www.investcra.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 Bs together. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

Additional information about Don Foy is available on the SEC website at 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, no degree
Economics Major, through 1993

Business Background for Previous Five Years:

Managing Member Investment Adviser Representative (IAR)	09/2010 to Present
Direct Shareholder Columbia River Advisors, LLC	01/2014 to Present
Owner (Indirect) Columbia River Insurance, LLC (Wholly owned subsidiary of Columbia River)	02/2017 to Present
Owner Summit Tax Services	09/2010 to Present
Member Don Foy, LLC	11/2010 to 12/2013
Member BBD Holdings, LLC	10/2011 to Present
Secretary Pacific Alliance Capital LLC (Island of Nevis)	08/2012 to Present
Member Veritas, LLC (Island of Nevis)	04/2012 to 12/2012
Financial Consultant, Insurance Agent Registered Representative, LPL Financial	09/2008 to 11/2010
Financial Consultant Raymond James Financial Services	08/2005 to 09/2008

Licensing/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.

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 of the affiliated private fund. 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 is the 100% owner of the Pacific Alliance Capital LLC; an Island of Nevis registered entity. Don is the corporate secretary of the Pacific Alliance Capital.

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.

Don may also receive the portion of insurance commissions received by CRA Insurance, LLC, an insurance company/agency owned ninety-two percent (92%) by CRA.

Item 6: Supervision

Don Foy, as a principal, is supervised by Nate Angelo. Nate 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 Nate at 253.589.1401 or via email at nate@investcra.com.



Part 2 B of Form ADV: Brochure Supplement – Addink

Benjamin “Ben” Johan Addink

**Columbia River Advisors
2115 N. 30th Street, Suite 102
Tacoma, WA 98403**

253-589-1401

www.investcra.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. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

Additional information about Ben Addink is available on the SEC website at 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	
Owner (Indirect)	
Columbia River Insurance, LLC	02/2017 to Present
(Wholly owned subsidiary of Columbia River)	
Member	09/2014 to 01/2017
Salt Holdings, LLC	
President / Member	
Ben Addink, LLC	11/2010 to 12/2013
Owner	
Summit Tax Services	09/2010 to Present
Member	
BBD Holdings, LLC	10/2011 to Present
Manager	
Pacific Alliance Capital LLC (Island of Nevis)	08/2012 to 01/2015
Member	
Veritas, LLC (Island of Nevis)	04/2012 to 11/2012
Member	10/2006 to Present
Whitestone Land Management, LLC	
Member	09/2010 to Present
Hornets Land, LLC	
Member	06/2006 to Present
Desert Lilly LLC (personal real estate holdings)	

Licensing/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, Whitestone Land Management, LLC and Desert Lilly LLC, all are real estate companies. Clients of Columbia River are not solicited to invest in or through these companies, and this position does not affect his activities on behalf of CRA.

Ben Addink is also:

- 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, an owner of the General Partner to the affiliated private fund as described in Part 2 A, attached.
- An indirect owner of CRA Insurance, LLC this indirect ownership is through Ben's ownership of CRA (a ninety-two percent (92%)) shareholder of CRA Insurance).
- A member of BBD Holdings, LLC, a holding company for personal investments and was the owner of previous affiliates of CRA. There are no affiliates of CRA currently owned by BBD Holdings.

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.

Ben may also receive the portion of insurance commissions received by CRA Insurance, LLC, an insurance company/agency owned 92% by CRA.

In addition, Ben will receive indirect compensation through his ownership interests in BBD Holdings, LLC.

Item 6: Supervision

Ben Addink, as a principal, is supervised by Nate Angelo. Nate and the other managing members of Columbia River all oversee the firm and its operations.

If you would like additional information on our supervisory structure, please contact Nate Angelo at 253.589.1401 or via email at nate@investcra.com.



Part 2 B of Form ADV: Brochure Supplement - Breitenberg

Nathanael (“Nat”) J. Breitenberg

**Columbia River Advisors
2115 N. 30th Street, Suite 102
Tacoma, WA 98403**

253-589-1401

www.investcra.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. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

Additional information about Nathanael Breitenberg is available on the SEC website at 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 Columbia River Advisors, LLC	10/2013 to Present
Investment Adviser Representative and Support Columbia River Advisors, LLC	01/2013 to 10/2013
Insurance Agent, Life, Health, Disability (Appointed directly with various insurance companies)	07/2011 to Present
Student (North Idaho College; Pacific Lutheran University; University of Idaho)	08/2007 to 12/2012

Licensing/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

See above, employment background.

Item 5: Additional Compensation

See above. Nathanael obtained his insurance license in Washington State for Life, Health, and Disability Insurance. He receives separate commission compensation if CRA's Clients elect to implement or change insurance coverage because of a financial plan or related recommendations. These services occur through various insurance companies with whom Nathanael is appointed as an agent.

Item 6: Supervision

Nate Angelo, member, on a regular basis through personal meetings and discussions, primarily supervises Nathanael. If you would like additional information on our supervisory structure, please contact Nate Angelo at 253.589.1401 or via email at nate@investcra.com.



Part 2 B of Form ADV: Brochure Supplement - Prentice

Andrew Thomas Prentice

**Columbia River Advisors, LLC
2407 Pacific Avenue, Suite A
Olympia, WA 98501**

360-754-0490

www.investcra.com

This brochure supplement provides information about Andrew Prentice 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. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

Additional information about Andrew Prentice is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Name: Andrew Thomas Prentice (CRD# 5011928)

Year of Birth: 1983

Formal Education after High School:

Saint Martin's College, B.A., Business Administration
2005 Certified Financial Planner (CFP⁷), 05/2012

Business Background for Previous Five Years:

Member Prentice Wealth Management, LLC	08/2015 to Present
Investment Adviser Representative/Adviser Columbia River Advisors, LLC	07/2012 to Present
Member PTS Holdings, LLC	11/2016 to Present
Sole Owner Bliss Investments, LLC (holding company)	11/2016 to Present
Minority Owner Bliss Investments, LLC (holding company)	07/2012 to 11/2016
Registered Representative, IA Representative, Insurance Agent Administrative Associate Linsco Private Ledger (LPL)	08/2006 to 07/2012 05/2005 to 08/2006
Insurance Agent, Life, Health, Disability (Appointed directly with various insurance companies)	05/2006 to Present

⁷ CFP® 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 the 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.

Licensing/Exams:

NASD / FINRA Series 7 examination, 8/2006

NASD / FINRA Series 66, 10/2006

Life, Health and Disability Insurance Agent

Item 3: Disciplinary Information

None for Mr. Prentice

Item 4: Other Business Activities

See above, employment background.

Item 5: Additional Compensation

See above. Andrew obtained his insurance license in Washington State for Life, Health, and Disability Insurance. He receives separate commission compensation if CRA's Clients elect to implement or change insurance coverage because of a financial plan or related recommendations. These services occur through various insurance companies with whom Andrew Prentice is appointed as an agent.

See also Item 10 of Part 2 A Brochure.

Item 6: Supervision

Nate Angelo, member, on a regular basis through a review of correspondence and conversations, primarily supervises Andrew. If you would like additional information on our supervisory structure, please contact Nate Angelo at 253.589.1401 or via email at nate@investcra.com.



Part 2 B of Form ADV: Brochure Supplement- Cottle

Mark Lee Cottle

**Columbia River Advisors
11100 Main Street, Suite 301
Bellevue, WA 98004**

425-401-7220

www.investcra.com

This Brochure supplement provides information about Mark Cottle 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. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

Additional information about Mark Cottle is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Name: Mark Lee Cottle (CRD# 1322905)

Year of Birth: 1954

Formal Education after High School:

BA, Business with an emphasis in Accounting and Finance, University of Puget Sound, 1978 CPA (Certified Public Accountant), 1978, license #05458

CFP, (Certified Financial Planner Professional)TM, CFP Board of Standards⁷, 1987 PFS (Personal Financial Specialist) American Institute of CPAs⁸

Business Background for Previous Five Years:

Investment Adviser Representative Columbia River Advisors, LLC	09/2014 to Present
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Director of Investments, CPA Cottle & Swanson, CPA's	01/1981 to 09/2014
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Managing Member Cottle Capital, LCC	05/2013 to Present
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Managing Member Emersion Investments	02/2009 to Present
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Licensing/Exams:

NASD FINRA Series 63

Item 3: Disciplinary Information:

No events have occurred for Mr. Cottle.

Item 4: Other Business Activities:

Mark is also a member of personal real estate entities, including Cottle Capital and Emerson Investments. CRA clients *are not solicited to invest in these entities*.

Item 5: Additional Compensation: None.

Item 6: Supervision

Nate Angelo, member, on a regular basis through a review of correspondence, meetings and related data and information, primarily supervises Mark. If you would like additional information on our supervisory structure, please contact Nate Angelo at 253.589.1401 or via email at nate@investcra.com.

⁷ CFP®- Please see Page 43 for a complete description of the CFP designation.

⁸ The PFS designation allows CPAs to gain and demonstrate competence and confidence in providing estate tax, retirement, risk management (insurance) and/or investment planning advice to individuals, families and business owners through experience examination and the credential. To obtain the PFS the candidate must hold a valid and un-revoked CPA permit, licensed or certificate. Each holder of the credential has successfully completed the rigorous CPA exam, has met the strict education and experience requirements, and with membership in the AICPA has agreed to the AICPA Code of Professional Conduct. A candidate must earn a minimum of 75 hours of personal financial planning education within the five-year period preceding the date of the PFS application. Education must be in the nine areas that make up the PFP Body of Knowledge as mandated by the CPA / PFS Credential Application kit.



Part 2 B of Form ADV: Brochure Supplement- Zimmerman

Adam Q. Zimmerman

**Columbia River Advisors
11100 Main Street, Suite 301
Bellevue, WA 98004**

425-401-7220

www.investcra.com

This Brochure supplement provides information about Adam Zimmerman 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. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

Additional information about Adam Zimmerman is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Name: Adam Q. Zimmerman (CRD# 4321709)

Year of Birth: 1962

Formal Education after High School:

University of Massachusetts – Amherst, BS, Astronomy, 1984

Embry Riddle Aeronautical University, MS, Aerospace Science, 2000

Business Background for Previous Five Years:

Investment Adviser Representative Columbia River Advisors, LLC	04/2016 to Present
Investment Adviser Representative Blue Moon Wealth Advisory, LLC	10/2014 to 04/2016
Investment Adviser Representative Summit Asset Strategies Wealth Management	06/2010 – 10/2014

Licensing/Exams:

NASD/FINRA Series 6, 7, 63, 65 2001 – 2003
Chartered Financial Consultant⁸

Item 3: Disciplinary Information

Adam has no events to disclose.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Nate Angelo, member, on a regular basis through a review of correspondence, meetings, and client data, primarily supervises Adam. If you would like additional information on our supervisory structure, please contact Nate Angelo at 253.589.1401 or via email at nate@investcra.com.

⁸ This designation is issued by the American College and is granted to individuals whom have at least three years of full time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning, income taxation, investments and the application of financials planning; as well as two (2) elective courses involving the application of aforementioned disciplines. Each course has a financial product exam and once issued, the individual is required to submit thirty (30) hours of continuing education every two years.



Part 2 B of Form ADV: Brochure Supplement- Keefe

Matt P. Keefe

**Columbia River Advisors
2115 N. 30th Street, Suite 102
Tacoma, WA 98403**

253-589-1401

www.investcra.com

This Brochure supplement provides information about Matt Keefe 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. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

Additional information about Matt Keefe is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Name: Matthew P. Keefe (CRD#3273518)

Year of Birth: 1977

Formal Education after High School:

BS, Business Admin., Finance Major, Carroll University, 2000

CIMA Certification⁹, Wharton school of business

Business Background for Previous Five Years:

Investment Adviser Representative Columbia River Advisors, LLC	06/2016 to Present
Regional Vice President, Investment Adviser Representative Morgan Stanley Investment Management Inc.	08/2014 to 06/2016
Sr. Regional Director, Investment Adviser Representative Russell Investments	06/2009 – 06/2014 and 07/2005 – 04/2008
Investment Adviser Representative MSBC Securities Corporation	04/2008 to 06/2009

Licensing/Exams:

NASD/FINRA Series 7 and 66, 2000

Item 3: Disciplinary Information

Matt Keefe has no events to disclose.

Item 4: Other Business Activities

None.

Item 5: Additional Compensation

None.

Item 6: Supervision

Nate Angelo, member, on a regular basis through a review of personal interaction, primarily supervises Matt. If you would like additional information on our supervisory structure, please contact Nate Angelo at 253.589.1401 or via email at nate@investcra.com.

⁹ The CIMA certification program takes most candidates nine months to a year to complete. The process requires candidates to meet all eligibility requirements, including the “four E’s”: experience, education, examination, and ethics. Candidates must complete five steps to qualify:

- Submit CIMA application and pass a background check;
- Study for 100 hours and pass a two hour qualification exam;
- Complete an in person or on line executive education program at a top 20-tier business school registered with CIMA;
- Study for 150 hours and pass a four-hour comprehensive Certification Examination; and,
- Document a minimum of 3 years of work experience in financial services, pass a second background check, pay initial certification fee, sign a license agreement, and agree to adhere to IMCA’s Ethics and other ongoing standards. The application requests contact information, work experience, and disclosure of any complaints and regulatory actions.



Part 2 B of Form ADV: Brochure Supplement- Angelo

Nathaniel J. Angelo

**Columbia River Advisors
2115 N. 30th Street, Suite 102
Tacoma, WA 98403**

253-589-1401

www.investcra.com

This Brochure supplement provides information about Nate Angelo 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. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

Additional information about Nate Angelo is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Name: Nathaniel J Angelo (CRD# 4637789)

Year of Birth: 1979

Formal Education after High School:

BA, Entrepreneurial Management, Texas Christian University, 2002

MBA Seattle Pacific University, 2006

Business Background for Previous Five Years:

Investment Adviser Representative Columbia River Advisors, LLC	06/2016 to Present
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Registered Rep, Investment Adviser Representative LPL Financial, LLC	04/2015 to 06/2016
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Investment Adviser Representative Financial Advocates Investment Management	04/2015 to 06/2016
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Investment Adviser Representative Concert Wealth Management	07/2014 to 03/2015
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Registered Rep Frank Russell Company	02/2003 to 07/2014
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Licensing/Exams:

NASD/FINRA Series 7, 24 and 66 2003 and 2011

Item 3: Disciplinary Information

Nate Angelo has no events to disclose.

Item 4: Other Business Activities

None, however, Nate volunteers as follows. No compensation is earned at all:

SowingRoots, Tacoma, WA. Need based financial grants to adoptive families.

LifeCenter Church, Tacoma, WA. Service and giving back to the church.

Item 5: Additional Compensation

None.

Item 6: Supervision

Matt Keefe, on a regular basis through daily personal meetings or conversations primarily supervises Nate. If you would like additional information on our supervisory structure, please contact Matt Keefe at 253.589.1401 or via email at matt@investcra.com.



Part 2 B of Form ADV: Brochure Supplement- Swanson

Gregory K. Swanson

**Columbia River Advisors
2115 N. 30th Street, Suite 102
Tacoma, WA 98403**

253-589-1401

This Brochure supplement provides information about Greg Swanson 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. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

Additional information about Greg Swanson is available on the SEC website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Name: Gregory K. Swanson, CFP¹⁰ (CRD #5538231)

Year of Birth: 1986

Formal Education after High School:

BA, Business and Economics, 2008

MBA, Seattle University, 2014

Business Background for Previous Five Years:

Investment Adviser Representative Columbia River Advisors, LLC	10/2016 to Present
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Registered Rep Russell Investments	06/2007 to 10/2016
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Part Time Soccer Coach University of Puget Sound	08/2008 to Present
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Licensing/Exams:

NASD/FINRA Series 7, 66, 2008;

CFP (Certified Financial Planner), 11/2015

Item 3: Disciplinary Information

Greg Swanson has no events to disclose.

Item 4: Other Business Activities

Part Time Soccer Coach; minimal compensation is received.

Item 5: Additional Compensation

See above as part time soccer coach.

Item 6: Supervision

Nate Angelo, member, on a regular basis through personal interactions, primarily supervises Greg. If you would like additional information on our supervisory structure, please contact Nate Angelo at 253.589.1401 or via email at nate@investcra.com.

¹⁰ Please see the full description on the CFP designation earlier in this brochure.



PRIVACY DISCLOSURE

FACTS		WHAT DOES Columbia River Advisors, LLC DO WITH YOUR PERSONAL INFORMATION?	
Why?	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.		
What?	<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">■ Social Security number and Personal Finance details■ Account balances and transactions between you and third parties■ Full birth dates and other financial and personal data on you and your family <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share Clients personal information to run their everyday business. In the section below, we list the reasons financial companies can share their Clients personal information; the reasons Columbia River Advisors 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?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes— to offer our products and services to you		No	No
For joint marketing with other financial companies		No	No
For our affiliates' everyday business purposes— information about your transactions and experiences		Yes	Yes
For our affiliates' everyday business purposes— information about your creditworthiness		No	No
For nonaffiliates to market to you		No	No
Questions?		Call 253.589.1401 or go to www.columbiariveradvisors.com	

Who we are

Who is providing this notice?

Columbia River Advisors, LLC

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, Fidelity Investments and Charles Schwab and Co. as custodians 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 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.