

Part 2A of Form ADV: Firm *Brochure*

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Item 4 Advisory Business

Item 5 Fees and Compensation

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

Item 7 Types of *Clients*

A large, empty rectangular box with a thin black border, occupying the majority of the page below the header. It is intended for the user to write their response to the question 'Types of Clients'.

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

Item 10 Other Financial Industry Activities and Affiliations

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

Item 12 Brokerage Practices

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Item 14 *Client* Referrals and Other Compensation

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Item 17 Voting *Client* Securities

Item 19 Requirements for State-Registered Advisers

Part 2B of Form ADV: *Brochure Supplement*

Full name: Bryn Heyser Torkelson
Year of Birth: 1956

Educational Background:
University of Oregon; Eugene, OR; 1980; B.S. - Finance

Business experience for past 5 years:
President and Sole Owner; Deschutes Portfolio Strategy LLC; 2010-present
President, Principal and Chief Compliance Officer; Deschutes Investment Advisors, Inc.; continuous

Disciplinary Information:
There are no legal or disciplinary events material to a client's or prospective client's evaluation.

Other Business Activities:
As discussed elsewhere in this brochure, Mr. Torkelson is the sole owner of DPS. This creates a conflict of interest in that Mr. Torkelson can be expected to recommend to DIA clients that they become clients of DPS. As also previously discussed, Mr. Torkelson is the sole owner of Matisse Capital Management, the general partner to Matisse Absolute Return Fund and Matisse Long/Short Income Focus Fund. This creates a conflict of interest in that Mr. Torkelson has a greater financial incentive in DIA and DPS clients investing in the funds.

Additional Compensation:
Mr. Torkelson, as sole owner of Matisse Capital Management, may receive payments from partners in MAR or MLSIFF who are not clients of DIA or DPS.

Supervision:
As President of DIA, Mr. Torkelson is self-supervised.

Full name: Daniel Creston Sholian
Year of Birth: 1956

Educational Background:
University of Oregon; Eugene, OR; 1980; B.S. - Finance

Business experience for past 5 years:
Senior Client Services; Deschutes Portfolio Strategy LLC; 2010-present
Senior Client Services; Deschutes Investment Advisors, Inc.; continuous

Disciplinary Information:
There are no legal or disciplinary events material to a client's or prospective client's evaluation.

Other Business Activities:
As an employee of DPS, Mr. Sholian can be expected to recommend that clients of DIA become clients of DPS.

Additional Compensation:
None

Supervision:
Bryn Torkelson monitors, on an informal basis, and supervises, the advisory activities of Mr. Sholian on behalf of the firm.

Full name: Eric Boughton
Year of Birth: 1975

Educational Background:
University of Houston; Houston, TX; 1997; B.S. – Mathematics—Applied Analysis

Business experience for past 5 years:
Portfolio Manager and Analyst; Deschutes Portfolio Strategy LLC; 2010-present
Portfolio Manager and Analyst; Deschutes Investment Advisors, Inc.; 2006-present
Portfolio Manager and Analyst; 1st Source Investment Advisors; 2001-2006

Professional Designation:
Chartered Financial Analyst (CFA)
To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between two and five years. The Program reflects a broad Candidate Body of Knowledge™ (CBOK) developed and continuously updated by active practitioners to ensure that charterholders possess knowledge grounded in the real world of today's global investment industry.

Disciplinary Information:
There are no legal or disciplinary events material to a client's or prospective client's evaluation.

Other Business Activities:
As an employee of DPS, Mr. Boughton can be expected to recommend that clients of DIA become clients of DPS.

Additional Compensation:
A portion of Mr. Boughton's bonus is based on the performance of, and fees collected on, Matisse Long/Short Income Focus Fund. Mr. Boughton therefore has a financial incentive to recommend the fund. Mr. Boughton also receives a portion of the advisory fees collected from two clients, and may benefit from further such arrangements in the future. The current arrangements make up less than 10% of Mr. Boughton's total compensation.

Supervision:
Bryn Torkelson monitors, on an informal basis, and supervises, the advisory activities of Mr. Boughton on behalf of the firm.

Full name: Amanda Schneider
Year of Birth: 1978

Educational Background:
California Polytechnic State University; BS-Business Administration—Financial Management; 2000

Business experience for past 5 years:
Client Services; Deschutes Portfolio Strategy LLC; 2010-present
Client Services; Deschutes Investment Advisors, Inc.; 2007-present

Disciplinary Information:
There are no legal or disciplinary events material to a client's or prospective client's evaluation.

Other Business Activities:
As an employee of DPS, Ms. Schneider can be expected to recommend that clients of DIA become clients of DPS.

Additional Compensation:
None

Supervision:
Bryn Torkelson monitors, on an informal basis, and supervises, the advisory activities of Ms. Schneider on behalf of the firm. Recommendations are made within company-selected mutual funds and company-constructed model portfolios.