

**Part 2A of Form ADV: Firm *Brochure***

Item 1    Cover Page

Item 2 Material Changes

### Item 3 Table of Contents

Item 1	1
Item 2	2
Item 3	3
Item 4	4
Item 5	5
Item 6	6
Item 7	7
Item 8	8
Item 9	9
Item 10	10
Item 11	11
Item 12	12
Item 13	13
Item 14	14
Item 15	15
Item 16	16
Item 17	17
Item 18	18
Item 19	19
Item 20	20
Item 21	21
Item 22	22
Item 23	23
Item 24	24
Item 25	25
Item 26	26
Item 27	27
Item 28	28
Item 29	29
Item 30	30
Item 31	31
Item 32	32
Item 33	33
Item 34	34
Item 35	35
Item 36	36
Item 37	37
Item 38	38
Item 39	39
Item 40	40
Item 41	41
Item 42	42
Item 43	43
Item 44	44
Item 45	45
Item 46	46
Item 47	47
Item 48	48
Item 49	49
Item 50	50
Item 51	51
Item 52	52
Item 53	53
Item 54	54
Item 55	55
Item 56	56
Item 57	57
Item 58	58
Item 59	59
Item 60	60
Item 61	61
Item 62	62
Item 63	63
Item 64	64
Item 65	65
Item 66	66
Item 67	67
Item 68	68
Item 69	69
Item 70	70
Item 71	71
Item 72	72
Item 73	73
Item 74	74
Item 75	75
Item 76	76
Item 77	77
Item 78	78
Item 79	79
Item 80	80
Item 81	81
Item 82	82
Item 83	83
Item 84	84
Item 85	85
Item 86	86
Item 87	87
Item 88	88
Item 89	89
Item 90	90
Item 91	91
Item 92	92
Item 93	93
Item 94	94
Item 95	95
Item 96	96
Item 97	97
Item 98	98
Item 99	99
Item 100	100

Item 4 Advisory Business

Item 5 Fees and Compensation

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

Item 7      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

Item 13      Review of Accounts

Item 14      *Client* Referrals and Other Compensation

Item 15      *Custody*

Item 16      Investment Discretion



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.

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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.

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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.

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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.