

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

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**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. until 2011

**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, which is the investment advisor to Matisse Discounted Closed-End Fund Strategy, an open-end fund, ticker MDCEX. As also previously discussed, Mr. Torkelson is the sole owner of Matisse Capital Management, the general partner to Matisse Absolute Return Fund, a private investment partnership. This creates a conflict of interest in that Mr. Torkelson has a greater financial incentive in DPS clients investing in the funds.

**Additional Compensation:**

Mr. Torkelson, as sole owner of Matisse Capital Management, may receive payments from partners in Matisse Absolute Return Fund who are not clients of DPS.

**Supervision:**

As President of DPS, 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. until 2011

**Disciplinary Information:**

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

**Other Business Activities:**

None

**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, CFA

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. until 2011

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:

None

Additional Compensation:

None

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 Harvey, CFP®

Year of Birth: 1978

Educational Background:

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

Business experience for past 5 years:

Operations Manager & Client Services; Deschutes Portfolio Strategy LLC; 2010-present

Operations Manager & Client Services; Deschutes Investment Advisors, Inc. until 2011

Professional Designation:

Certified Financial Planner (CFP): The Certified Financial Planner (CFP) designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board) in the United States. To receive authorization to use the designation, the candidate must meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. To earn the CFP designation, candidates must meet several requirements—the first of which is the educational requirement, which requires candidates to have a bachelor's degree or higher from an accredited U.S. college or university. As a first step to the present CFP certification criteria, students must master a list of nearly 100 topics on integrated financial planning. The topics cover major planning areas such as:

- General Principles of Finance and Financial Planning
- Insurance Planning
- Employee Benefits Planning
- Investment and Securities Planning
- State and Federal Income Tax Planning
- Estate Tax, Gift Tax, and Transfer Tax Planning
- Asset Protection Planning
- Retirement Planning
- Estate Planning

To fulfill the education requirement, students are required to complete course training in the above listed topic areas in order to meet the first requirement to sit for the 10 hour CFP Board Certification Examination. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required to attain CFP certification. The bachelor's degree requirement is a condition of initial certification; it is not a requirement to be eligible to take the CFP Certification Examination. The CFP Certification Examination is a 10-hour multiple choice exam, divided into one four-hour session (Friday afternoon) and two three-hour sessions (Saturday). The exam includes three major case problems and is designed to assess the student's ability to apply his or her knowledge of the aforementioned areas to financial planning situations.

Disciplinary Information:

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

Other Business Activities:

None

Additional Compensation:

None

Supervision:

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

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Full name: James Donald Mendenhall

Year of Birth: 1957

Educational Background:  
Oregon State University; BA-Political Science

Business experience for past 5 years:  
Vice President of Marketing; Deschutes Portfolio Strategy LLC; 2012-present  
Business Owner

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

Other Business Activities:  
No Other Investment-related business activities

Additional Compensation:  
Mr. Mendenhall receives a portion of the advisory fees collected from certain clients.

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

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Full name: Andrew Charles Hedges  
Year of Birth: 1977

Educational Background:  
BS-Oregon State; MAT-Concordia University

Business experience for past 5 years:  
Director of Marketing; Deschutes Portfolio Strategy LLC; 2012-present  
Regional Director; Jani-King of Oregon; 2008-2011

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

Other Business Activities:  
None

Additional Compensation:  
None

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