

Firm Brochure

(Part 2A of Form ADV)

Madrona Funds, LLC

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This brochure provides information about the qualifications and business practices of Madrona Funds, LLC. If you have any questions about the contents of this brochure, please contact us at: (425)252-6909, or by email at: info@madronafunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Madrona Funds, LLC is available on the SEC's website at www.adviserinfo.sec.gov

January 13, 2011

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (425) 252-6909 or by email at: info@madronafunds.com.

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Advisory Business

Firm Description

Madrona Funds, LLC, was founded in 2010.

Madrona Funds, LLC provides investment management to investment companies, acting as the sub-advisor on multiple exchange traded funds. Advice is provided through consultation with the client and may include: determination of financial objectives and investment management.

Madrona Funds, LLC is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Madrona Funds, LLC does not act as a custodian of client assets. The client always maintains asset control. Madrona Funds, LLC places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

Principal Owners

Brian K. Evans is a 80% stockholder. Robert W. Bauer is a 10% stockholder. Kristi R. Henderson is a 10% stockholder.

Types of Advisory Services

Madrona Funds, LLC provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues periodicals about securities by subscription; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

As of January 13, 2011, Madrona Funds, LLC manages approximately \$0 in assets for approximately 0 clients. Approximately \$0 is managed on a discretionary basis, and \$0 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

Madrona Funds, LLC does not provide financial planning services.

Advisory Service Agreement

For its services rendered as sub-advisor, Madrona Funds, LLC agrees to accept as full compensation a sub-advisory fee payable by the Advisor. The fee shall be payable monthly, and shall be calculated based on daily net assets of each Fund at the following annual rates:

<u>Fund</u>	<u>Annual Fee</u>
Madrona Forward Domestic ETF	.40%
Madrona Forward International ETF	.40%
Madrona Forward Global Bond ETF	.25%

In the event that the aggregate expenses incurred by any one fund in any given year exceed the Maximum Annual Operating Expense limit of that fund based on the table below, such excess amount shall be the liability of the Sub-Advisor and may cause sub-advisory fees to be deferred until a later period in which the estimated aggregate Fund Operating Expenses are less than the Maximum Annual Operating Expense Limit for that year.

<u>Fund</u>	<u>Maximum Annual Operating Expense Limit</u>
Madrona Forward Domestic ETF	1.25%
Madrona Forward International ETF	1.25%
Madrona Forward Global Bond ETF	0.95%

Investment Management Agreement

An *Investment Management Agreement* may be executed when financial planning is not provided as part of the relationship.

Asset Management

Madrona Funds, LLC provides discretionary portfolio management in its role as sub-advisor to the Madrona Forward Domestic ETF, the Madrona Forward International ETF, and the Madrona Forward Global Bond ETF. The funds' advisor is AdvisorShares. Madrona manages the funds per the guidelines and descriptions laid out in the funds' prospectus.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Madrona Funds, LLC in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Madrona Funds, LLC will refund any unearned portion of the advance payment.

Madrona Funds, LLC may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Madrona Funds, LLC will refund any unearned portion of the advance payment.

Fees and Compensation

Description

Madrona Funds, LLC bases its fees on a percentage of assets under management.

Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Fees are negotiable.

Fee Billing

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Madrona Funds, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations. *The formula is based on gross income, gross assets and other financial considerations.*

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Madrona Funds, LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

Madrona Funds, LLC reserves the right to stop work on any account that is more than 90 days overdue. In addition, Madrona Funds, LLC reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Madrona Funds, LLC's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Madrona Funds, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

Madrona Funds, LLC generally provides investment advice to investment companies.

Client relationships vary in scope and length of service.

Account Minimums

Madrona Funds, LLC has no required account minimums.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Madrona Funds, LLC may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, and the World Wide Web.

Investment Strategies

The Madrona Forward Domestic ETF invests in 500 of the largest domestic stocks. Madrona Funds, LLC seeks to achieve the Fund's investment objective by using a consensus of analyst valuation estimates to allocate the fund based on the present value of future expected earnings relative to the current stock price of each stock. They review this data on a company by company basis. Then, the companies are put in order from most attractive to least attractive and the fund weights these companies accordingly.

The Madrona Forward International ETF selects a portfolio of securities traded as ADRs that includes at least 250 of the largest companies in both the Developed and Emerging International countries for wide diversification in non-US companies. Similar to the Madrona Forward Domestic ETF, Madrona Funds, LLC seeks to achieve the Fund's investment objective by using a consensus of analyst valuation estimates to allocate the fund based on the present value of future expected earnings relative to the current stock price of each stock. They review this data on a company by company basis. Then, the companies are put in order from most attractive to least attractive and the fund weights these companies accordingly.

The Madrona Forward Global Bond ETF is considered a "fund-of-funds" that seeks to achieve its investment objective by primarily investing in other exchange-traded funds (the "Underlying ETFs"). Madrona Funds, LLC seeks to achieve the Fund's investment objective by analyzing extensive data to determine which bond classes will receive higher and lower than average

allocations as compared to typical bond indices. This will primarily be done through the study of historical class by class yield-curve analysis and how the curve stands in relation to the current yield-curve of the particular bond class.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **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. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of

financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Madrona Funds, LLC is registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

Madrona Funds, LLC has arrangements that are material to its advisory or its clients with a related person who is an other investment advisor and an accounting firm.

Madrona Funds, LLC is an SEC-registered investment advisor owned in part by Brian Evans, a related person of BondStreet Wealth Management, LLC ("BondStreet"). BondStreet is in the business of providing investment advisory services as an SEC registered Investment Advisor. These services are provided based on a percentage of assets under management. All professional staff of the firm, including owners, provides these services on a full-time basis. Madrona's only clients are the exchange traded funds listed above in which Madrona is listed as the sub-advisor. The issuer of the exchange traded funds is AdvisorShares, a firm that is not affiliated with BondStreet or its related person.

BondStreet and Madrona will share office space and personnel, including portfolio managers and traders. When appropriate to the needs of its advisory clients, BondStreet will use the exchange traded funds in which Madrona is listed as the sub-advisor for allocations in client accounts.

Brian Evans is also a related person of Bauer Evans, Inc. P.S. ("Bauer Evans"). Bauer Evans is in the business of providing accounting, tax, business consulting and auditing services as a CPA firm. These services are provided on an hourly or firm bid basis. All professional staff of the firm, including owners, provides these services on a full-time basis.

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

Code of Ethics

The employees of Madrona Funds, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Madrona Funds, LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Madrona Funds, LLC *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of Madrona Funds, LLC is Kristi R. Henderson. She reviews all employee trades each quarter. Her trades are reviewed by Brian K. Evans. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

Madrona Funds, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Madrona Funds, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Madrona Funds, LLC does not receive fees or commissions from any of these arrangements.

Best Execution

Madrona Funds, LLC reviews the execution of trades at each custodian each quarter. The review is documented in the Madrona Funds, LLC *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. Madrona Funds, LLC does not receive any portion of the trading fees.

Soft Dollars

Madrona Funds, LLC does not participate in any soft dollar arrangements.

Order Aggregation

Madrona Funds, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared fairly and on a pro-rata basis between all accounts included in any such block. Block trading may allow Madrona Funds, LLC to execute equity trades in a more timely and equitable manner.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by advisors Brian K. Evans, CPA/PFS, Managing Member and Investment Manager. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Client Referrals and Other Compensation

Incoming Referrals

Madrona Funds, LLC has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals unless they are registered and the relationships and compensation arrangements are disclosed to the client.

Referrals Out

Madrona Funds, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Madrona Funds, LLC.

Net Worth Statements

Clients may be provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

Investment Discretion

Discretionary Authority for Trading

Madrona Funds, LLC accepts discretionary authority to manage securities accounts on behalf of clients. Madrona Funds, LLC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Madrona Funds, LLC consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. Madrona Funds, LLC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Voting Client Securities

Proxy Votes

Unless the client designates otherwise, Madrona Funds, LLC votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of Madrona Funds, LLC's proxy voting policy is available upon request.

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Madrona Funds, LLC has discretion to vote the proxies of its clients, it will vote these proxies in the best interest of its clients and in accordance with these policies and procedures.

Madrona maintains the services of a qualified independent third party (currently Risk Metrics Group) to provide guidance on proxy voting issues, analyze proxy statements on behalf of the accounts Madrona manages and recommend proxy votes generally in accordance with the Guidelines. Madrona will consider the research provided by Risk Metrics Group when making voting decisions on proxy issues. However, the final determination on votes rests with Madrona.

In the absence of specific voting guidelines from the client, Madrona Funds, LLC will vote proxies in the best interests of each particular client, which may result in different voting results for proxies of the same issuer. The Compliance Officer will identify any conflicts that exist between the interests of Madrona and its clients. If a material conflict exists, Madrona Funds, LLC will determine whether voting in accordance with the guidelines and factors described above is in the best interest of the client.

Financial Information

Financial Condition

Madrona Funds, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Madrona Funds, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

Madrona Funds, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Brian K. Evans has signed a Business Buy-Sell Agreement with the other principles of the firm to support Madrona Funds, LLC in the event of Brian K. Evans' serious disability or death.

Information Security Program

Information Security

Madrona Funds, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Madrona Funds, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a

relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Persons associated with Madrona Funds, LLC, other than persons whose functions are strictly clerical, are required to have a college degree and/or a professional designation such as J.D., CPA, CFP, CLU, MBA, a para-planner designation or five years in the securities business.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Public Accountant (CPA): Certified Public Accountants are licensed by the state Board of Accountancy to use the CPA mark. CPA certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the certified public accounting requirements set by the State Board of Accountancy.
- Successful completion of the Uniform CPA Exam.
- One-year qualifying full-time work experience.

- Successfully pass the ethics course.

Personal Financial Specialist (PFS): Personal Financial Specialists are licensed by the AICPA. PFS certification requirements:

- Hold a CPA license.
- Complete comprehensive personal financial planning education.
- Two-years of full-time business or teaching experience in personal financial planning.
- Successfully pass a personal financial planning related examination

Brian K. Evans, CPA/PFS

Educational Background:

- Date of birth: 12/15/1961
- Institutions (Year):
 - B.A. in Accounting, Summa Cum Laude:
Washington State University (1980-1984)

Business Experience:

- Joined Bauer Evans, Inc. P.S. as a CPA in 1991 and became co-owner in 1995. Currently owner and director (1991-present)
- Founded BondStreet Wealth Management, LLC (formerly Bauer Evans Wealth Management, LLC) in 1999. Registered Investment Advisor Representative, owner and director (1999-present)
- Founded Madrona Funds, LLC in September, 2010. Managing Member and Investment Manager (2010-present)

Robert W. Bauer, CPA

Educational Background:

- Date of birth: 3/4/1946
- Institutions (Year):
 - Whitman College (1964-1966)
 - B.A. in Political Science:
University of Washington (1966-1968)
 - Education Program: University of Washington (1971-1972)
 - MBA Program: Seattle University (1977)
 - MBA Program: Golden Gate University (1978-1980)

Business Experience:

- Founded Bauer Evans, Inc. P.S. (formerly Bauer & Associates) in 1989.

- Registered Investment Advisor Representative for BondStreet Wealth Management, LLC (2008-present)
- Member and Investment Manager of Madrona Funds, LLC since its inception in September, 2010 (2010-present)

Kristi R. Henderson, CPA/PFS**Educational Background:**

- Date of birth: 7/25/1985
- Institutions (Year):
 - B.A. in Accounting with Business Honors:
University of Oregon (2003-2007)

Business Experience:

- Joined Bauer Evans, Inc. P.S. (2007-present)
- Registered Investment Advisor for BondStreet Wealth Management (2007-present)
- Member and Investment Manager of Madrona Funds, LLC since its inception in September, 2010 (2010-present)