

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Cover Page

Banner Investment Consultants is an Investment Advisory Firm
owned by Robert M Foretich with the business located at P O
Box 998, Anacortes, WA 98221.
Telephone 206-621-8638
FINRA CRD #106439

SUMMARY

Banner Investment Consultants (Banner) serves as a fiduciary for every client. Banner provides investment advice to individuals and high net worth individuals. Banner recommends other investment advisors. Banner invests no assets directly for investors, but delivers services as a consultant through the use of third party contracts with other investment advisors.

Banner delivers its services primarily
by using another investment advisor's:

- a) list of third party registered investment advisors
 - b) computer generated risk tolerance and suitability recommendations
 - c) computer based automatic record-keeping and performance measurement
- The investment advisor that provides this service is Envestnet Asset Management,
35 East Wacker Dr, Chicago, Il 60601.
Telephone 888-612-9300
FINRA CRD # 111694

Banner charges its investment clients fees only. Fees are based on the amount of assets under management. Banner does not collect commissions. On occasion Banner will propose an hourly fee or a fixed fee for investment advice; hourly fees or fixed fees are negotiable and agreed to with the investor in advance and paid in arrears.

This brochure provides information about the qualifications and business practices of Banner Investment Consultants. If you have any questions about the contents of this brochure, please contact us at 206-915-4149. 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 Banner Investment Consultants also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Material Changes

Material changes at Banner Investment Consultants in 2010:
None.

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Item 4 Advisory Business

Advisory Business

Banner is owned wholly by Robert M Foretich and has been in business since 1991. Banner invests no assets directly for investors, but delivers services as a consultant through the use of third parties, primarily Envestnet Asset Management. Types of investments utilized are American traded no-load mutual funds, stocks, bonds, unit trusts, real estate investment trusts and exchange traded funds. Clients may impose restrictions on certain securities or types of securities. As of 12/31/2010 Banner advises \$20,929,480 in non-discretionary assets and \$2,716,375 in discretionary asset for investors. Through Banner's affiliate, Envestnet Asset Management, Banner gathers risk tolerance information from prospects/investors using Envestnet Asset Management's questionnaire that computer generates risk-appropriate investment proposals. Using information provided by prospect or investor, Envestnet Asset Management's computerized proposal recommends sub-advisers. The proposals provide material information including fees, risk information, past performance, investment vehicles used and all other pertinent information necessary for prospects/investors to make an informed decision to reject or accept proposal. Banner presents and explains proposals to prospects/investors and inquires about acceptance or rejection of proposal. Upon acceptance of proposal, Banner, employing Banner's affiliate, Envestnet Asset Management, produces all documents required for signatures. Banner, through Banner's affiliate, Envestnet Asset Management, provides ongoing monitoring of investors' accounts including all on-demand reports, quarterly/annual reports and at least annual reviews of investors' financial condition and risk tolerance information.

Item 5 Fees and Compensation

Fees and Compensation

Transaction expenses are not charged to investors by Banner nor Envestnet Asset Management.

Through Banner's affiliate, Envestnet Asset Management, any fees are collected quarterly in advance by way of Envestnet's automatic deduction from investors' accounts. Fees are negotiable. Through Banner's affiliate, Envestnet Asset Management, investors may terminate contracts and/or request fee refunds at anytime in writing via printed matter or electronic communication and will receive a refund for unearned fees. Unearned fees are refunded pro-rata through the end of the current quarter and are returned in full. Banner's fees for services are negotiable "percent of assets" fees. Fees, including those of Banner and those of Envestnet Asset Management, range from 25 basis points (1/4 of one percent) per year for an approximate \$10 million account to 200 basis points (two percent) per year for a \$200 thousand account and include transactions at no extra cost. Fees are negotiable in all cases.

Banner collects no fees directly from investors' accounts. Banner does not deduct from investors' accounts. Fees incurred are billed quarterly by Banner to investors' address and collected quarterly in arrears when the investor sends Banner a check. Fees incurred and billed in arrears are not refundable. Contracts can be terminated at any time for any reason or no reason upon written request.

Banner recommends no-load mutual funds. Investors have the option to purchase investment products that Banner recommends through other brokers or agents that are not affiliated with Banner.

In addition to the above, mutual funds, exchange traded funds and unit investment trusts charge an unavoidable, internal management fee expense ratio that seems to be usually well under 1% per year. Banner does not collect compensation from this unavoidable expense.

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

Performance-Based Fees

Banner does not participate in performance-based fees or in Side-by-Side Management.

Item 7 Types of *Clients*

Types of Clients

Banner's clients are individuals and high net worth individuals including trusts, estates, IRAs, 401-k plans, charitable organizations and 403-b plans.

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

Methods of Analysis, Investment Strategies and Risk of Loss

Banner employs no securities analysis. Banner provides to investors information about other investment advisers and providers such as Banner's affiliate, Envestnet Asset Management and their own adviser-generated methods of analysis, sources of information and investment strategies.

Investment strategies include Envestnet Asset Management generated a) strategic asset allocations where a computer generated plan to maintain specific percentages of investors assets in mutual funds, real estate investment trusts, unit trusts or exchange traded funds are kept in rather stable amounts and traded only upon a market or calendar generated event, b) actively traded portfolios of mutual funds, individual stocks, bonds and cash that are managed by programs created and maintained by portfolio managers employed by Envestnet Asset Management's listed money managers.

Investors should be prepared to lose all or a portion of invested assets.

Item 9 Disciplinary Information

Disciplinary Information

None for Robert M Foretich nor Banner Investment Consultants

Item 10 Other Financial Industry Activities and Affiliations

Other Financial Industry Activities and Affiliations

On infrequent occasion, Banner will become a “solicitor” for other investment advisors that share their fees with Banner. A solicitor is simply a sales and marketing person that has no investment advice activity or investment responsibility in the transaction. A solicitor is simply facilitating an introduction to the investment advisor who then accepts all investment advice responsibility for the investor. In no event shall fees shared with Banner create an additional cost for investors contracting with said investment advisor. Currently, Banner has “solicitors agreements” with Oakwood Capital Management, Dana Investment Advisers and SeaCap Investment Advisers. Banner is not affiliated with any broker dealer.

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

Applicant has a code of ethics that emphasizes standards of conduct including 1) the interests of investors are placed above the interests of the firm or any employee, 2) Applicant and employees will not take inappropriate advantage of their positions, 3) Applicant and employees will deal fairly with investors when taking investment actions for investors, 4) client information will be kept confidential, 5) Applicant and employees will act with the utmost integrity. A copy of the code of ethics will be provided to any investor or prospective investor upon request. Banner buys or sells securities for its own account at least 5 days after those same securities were bought or sold for its investors' accounts. Banner keeps records for transactions for its own accounts and recognizes no conflict of interest in this practice.

Item 12 Brokerage Practices

Brokerage Practices

Banner does not recommend nor select broker dealers to clients. Banner receives no commissions or “soft-dollar” benefits.

Item 13 Review of Accounts

Review of Accounts

Banner's affiliate, Envestnet Asset Management's website (envestnet.com), Robert Foretich, Applicant's sole proprietor and the only reviewer, provides reviews on demand anytime. Review levels range from 1 page broad performance overviews of an entire account to 20+ pages and include details of all transactions, values and fees since inception including all quarterly performances vs appropriate benchmarks. Triggering factors include calendar quarters, notice of drift of asset allocation targets provided by Envestnet Asset Management and material changes at Envestnet Asset Management and each of its sub-advisers.

Calendar quarterly, through Banner's affiliate, Envestnet Asset Management's website, Banner provides a multi page report of account performance including comments on markets, the economy, values, transactions, income, disbursements, fees, losses, gains, beginning balances, ending balances, interest rates and all quarterly performances vs appropriate benchmarks. Year-end tax reporting includes all information for tax filing in electronic and printed format.

Item 14 *Client Referrals and Other Compensation*

Client Referrals and Other Compensation

Banner receives no fees nor economic benefits for client referrals other than the “solicitors agreements” disclosed in Item 10 above.

Item 15 *Custody**Custody*

Banner does not have custody of investors' assets. A qualified custodian, not Banner, always has custody and sends quarterly, or more frequent, account statements directly to investors. Investors will receive account statements from the broker-dealer, bank or other qualified custodian and should carefully review those statements. Banner urges investors to compare the account statements and performance reports they receive from their qualified custodian with those they receive from Banner.

Item 16 Investment Discretion

Investment Discretion

The Envestnet Asset Management contract signed by Banner and each investor declares that Envestnet Asset Management and Banner has discretion, the power to decide when and how much to buy or sell for an investor's account. However Banner has never nor will ever make any changes in an investor's account without oral or written permission from investor. Every investor has agreed with Banner that we will not manage their securities with discretionary authority. Discretionary authority is employed by Envestnet Asset Management, not Banner. Banner keeps records of all conversations with investors pertaining to changes in each investors account. Banner has maintained this practice for many years and will continue to do so.

Item 17 Voting *Client* SecuritiesVoting *Client* Securities

Banner does not vote client securities; Envestnet Asset Management votes clients securities unless the client wishes to vote them.

Item 18 Financial Information

Financial Information

Not Applicable:

Banner does not require nor solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance.

Item 19 Requirements for State-Registered Advisers

Requirements for State-Registered Advisers

A. Education and experience

Robert M Foretich, 1954, some college and periodic education appropriate for investment adviser business. Applicant has been in full time position of investment adviser with Banner Investment Consultants for the past 20 years from January 1991.

B-E Not applicable