

Olson Investment Advisors, LLC

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This brochure provides information about the qualifications and business practices of Olson Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (206) 839-4550 or dwight@olson-investments.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.

Olson Investment Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information to help you decide if you want to hire or retain them as an Adviser.

Additional information about Olson Investment Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The following items are changes that have made to our brochure since it was last updated on November 21, 2018.

Our fee schedule has been updated to 0.06% - 2.00% for assets under \$2,500,000.00

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Item 4: Advisory Business

Olson Investment Advisors, LLC is a fee-based investment advisory firm that has been offering financial guidance in changing times since 1993. Prior to that, Dwight H. Olson doing business as D.H. Olson & Co., provided financial planning services in Seattle beginning in 1978. In the early 1980s, he expanded his practice to offer investment management services as well as financial planning services.

We provide individualized lifetime income analyses and investment plans for most clients.

At our discretion, we choose the quantity, timing of execution, and securities to be bought and sold for our clients.

We use mutual funds and exchange-traded funds as proxies for asset classes in client accounts. When selecting funds, we use both load and no-load funds. Most funds are purchased and sold at NAV (net asset value).

We have the ability to buy and sell individual securities in clients' accounts.

Clients are provided monthly statements and quarterly performance reports from First Allied Securities, Inc.. Additionally, they have the ability to access their accounts online if they wish.

We meet with clients as often as they would like, at a minimum conducting annual review meetings in person or on the phone. In these meetings, we provide ongoing financial advice on their investments and related items such as insurance needs, legal documents needs, financing decisions, and gifting strategies as needed.

Through our interactions with our clients and lifetime income analysis, we tailor each client's portfolio to their needs. In conjunction with that information, we take into account their need to accept risk, their ability to accept risk, and their willingness to accept risk.

We manage accounts on a fee-basis. Most of our accounts are managed and under a fee program. For the accounts that are not managed and not under a fee program, they are charged a commission per trade as stated in the fee schedule(s) provided upon account opening.

As of March 29, 2019, we have \$130,715,963.12 in assets under management and \$1,192,595.13 in non-managed assets.

In our fee program, we use a technology platform called Guided Portfolio Systems (GPS) that is provided through First Allied Securities, Inc. by Envestnet Asset Management, Inc. (Envestnet). Envestnet is an unaffiliated registered investment advisor. This platform provides us with an extensive range of investment advisory services, including performance reporting and billing.

We will determine which services and programs to utilize with you and may utilize the services of other third-party service providers in conjunction with our services.

Item 5: Fees and Compensation

The current annual management fees for Olson Investment Advisors, LLC managed accounts are as follows:

Asset Amount	Fee as % of Assets
> \$2,500,000.00	0.06% - 2.00%

Our fees are negotiable.

The specific manner in which fees are charged by our firm is established in the client's written agreement with Olson Investment Advisors, LLC and the accompanying Statement of Investment Selection. Fees are billed on a quarterly basis in advance. Client fees will be debited directly from client accounts as authorized by the written agreement. In certain cases, we will allow clients to be billed directly or pay by check.

Management fees are prorated for each contribution or withdrawal of cash or securities made during the applicable calendar quarter in excess of \$5,000.00. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned unpaid fees will be due and payable.

Our fees are exclusive of transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third-parties such as fees charged by managers, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs, with the exceptions of 12B-1 fees in non-managed accounts.

If a client elects a brokerage-only account without providing discretion or entering into a management agreement, the brokerage account will be subject to transaction fees and other related costs and expenses including, but not limited to, charges imposed by custodians, brokers, and other third-parties such as fees charged by managers, custodial fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Some of the mutual funds in our program pay the adviser a trailer known as a 12b-1 fee. For accounts that are managed by Olson Investment Advisors under our advisory program, 12b-1 fees are returned to the clients by First Allied Securities, Inc. For brokerage-only accounts, 12b-1 fees are paid to Olson Investment Advisors.

Item 6: Performance-based Fees and Side-by-side Management

Performance-based fees are fees that are based on a share of capital gains on or capital appreciation of the assets in an account. Olson Investment Advisors, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciates of the assets of a client).

Item 7: Types of Client

Olson Investments Advisors, LLC provides portfolio management services to individuals, high net-worth individuals, and trusts.

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

Olson Investment Advisors, LLC uses mutual funds & ETFs as proxies for asset classes in clients' portfolios. Most portfolios hold the same funds, in different proportions, tailored to their individual risk tolerance and other assets. Fund selection begins with a quantitative screen of the asset class using parameters such as manager tenure, assets under management, and ranking. Final selection is based on more fundamental analysis of the individual manager. The focus on the final selection is on diversifying risk in the entire portfolio by selecting complimentary funds. Risks that can be diversified by manager implementation include interest rate sensitivity, industry specific risk, up versus down market performance, tax efficiency, valuation sensitivity, etc. We seek to formulate optimal strategies that reduce risk

via asset allocation and assemble managers that are complimentary to each other. Asset class selection is based on current market conditions and asset classes are changed as the economic climate dictates, typically once per year.

Investing in securities (which includes mutual funds & ETFs) involves risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Olson Investment Advisors, LLC or the integrity of our management. Olson Investment Advisors, LLC has no information applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

Dwight Olson, Daniel Goldman, and Amanda Casten are registered representatives with First Allied Securities, Inc., a registered broker/dealer and Member FINRA/SIPC. As registered representatives, Mr. Olson, Mr. Goldman, and Ms. Casten may receive compensation in the form of brokerage commissions from First Allied Securities: commissions would be received in their separate capacity as registered representatives of First Allied Securities.

Additionally, as representatives of First Allied Securities Inc., engagement in any securities transactions of any nature with any individual or broker-dealer other than First Allied Securities, Inc. without prior written authorization from First Allied Securities, Inc. is prohibited.

Mr. Olson has entered into agreement with First Allied Securities, Inc. and First Allied Securities, Inc's parent company, Cetera Financial Group, to attempt to achieve certain minimum levels of revenue generated by commissions or fees for an incentive bonus compensation that would then pay down balances on promissory notes issued that have been issued by Cetera Financial Group. This creates a conflict of interest in which Mr. Olson has financial incentive to route client trades through First Allied Securities, which may not be in the clients' best interest.

Item 11: Code of Ethics

Olson Investment Advisors, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and business entertainment items, a personal securities trading procedure, among other things. All supervised persons at our firm must acknowledge the terms of the Code of Ethics when they are hired and then as amended.

Olson Investment Advisors, LLC anticipates that we will recommend to investment advisory clients the purchase or sale of securities in which Olson Investment Advisors, LLC employees, and/or clients, have a position of interest. Our employees and persons associated with Olson Investment Advisors, LLC are required to adhere to Olson Investment Advisors LLC's Code of Ethics. Subject to satisfying this policy and applicable laws – officers, directors, and employees of Olson Investment Advisors, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of our firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Olson Investment Advisors, LLC and its clients.

Olson Investment Advisors' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Client Service Manager.

It is Olson Investment Advisors, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. We will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A

principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any persona controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

All personal securities transactions for all employees are reviewed on a quarterly basis by the Chief Compliance Officer.

Item 12: Brokerage Practices

Olson Investment Advisors, LLC primarily invests in mutual funds and exchange-traded funds in discretionary, asset managed accounts. Occasionally, our clients will hold individual equities, bonds, or options and we will place trades under their direction and on their behalf.

In evaluating our relationships with our broker/dealer and custodian, we consider the following factors:

- Trading Expertise
- Best Execution Policy
- Trade Routing
- Reputation and Integrity
- Responsiveness
- Full range and quality of services available
- Reliability in executing trades and keeping records
- Execution speed
- Comparative pricing

In some cases, we may be able to obtain better prices and/or execution costs for clients if we aggregate or group (also known as block trading or bunch) multiple smaller orders into one large order. We will maintain our duty of best execution when determining whether or not to aggregate a transaction. Allocation of aggregated orders will be based on a randomly generated list that, due to the lack of frequency for aggregated trades, is regenerated quarterly. Once an account that is participating in an aggregated transaction has had its position filled, it will be relocated to the end of the list until the list is regenerated.

Item 13: Review of Accounts

Each account's cash balance is reviewed weekly by the Portfolio Manager to determine whether the account's cash balance is appropriate for the client's investment objective and liquidity needs. Each account's asset allocation is reviewed in detail twice each quarter by the Portfolio Manager to determine whether there had been substantive deviation from the account's target allocations. Retirement Analyses are performed annually, contingent upon receipt of updated client information. The CEO, working with the Portfolio Manager, performs this review. Investment policy reviews, to determine the need for changes in target allocations, are performed as necessary by questionnaire and interview. A significant change in the client's risk and return needs or priorities also triggers this review. In the absence of such a change, the review is performed annually. The CEO, Portfolio Manager, and Managing Director participate in the review. Dwight H. Olson is the CEO. He has full responsibility for all client accounts. Daniel Goldman, the Portfolio Manager, makes investment decisions for client accounts. Daniel Goldman, the Portfolio Manager, orders the trades and manages the accounts. Amanda Casten, the Managing Director, and Daniel Goldman, the Portfolio Manager, review and updates the Clients' Retirement Analyses.

Monthly account statements are mailed for every account directly from the custodian, Pershing, LLC.

Quarterly performance reports are mailed for each account from the office of First Allied Securities.

We urge you to carefully review such statements and compare such official custodial records to the account statements and Quarterly Performance Reports that we provide to you. In addition, the reports that we deliver to you should not be relied upon for tax calculations or any other legal representation.

On-line account access is available upon the client's request.

Item 14: Client Referrals and Other Compensation

Olson Investment Advisors, LLC does not have any relationships in which we compensate a person or organization for referral of potential clients. We do not receive any benefit for referring our clients to other professionals such as attorneys or CPAs.

Item 15: Custody

Due to the direct billing of our client accounts, we are deemed to have custody of our clients' funds. We do not, however, act as the Custodian for our clients' assets.

Clients receive monthly statements from the qualified custodian (Pershing, LLC) that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the Quarterly Performance Reports that we provide to you.

We ask that any checks you write for deposit into your account be made payable to the custodian of your account and not made payable to Olson Investment Advisors, LLC or your Investment Advisor Representative.

Item 16: Investment Discretion

Olson Investment Advisors, LLC, in most cases, receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of the securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and in accordance with the authority granted by the management agreement for the particular client account.

When selecting securities and determining amounts, we observe the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions from a client must be provided to Olson Investment Advisors, LLC in writing.

Item 17: Voting Client Securities

As a matter of firm policy and practice, Olson Investment Advisors, LLC's clients retrain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to clients regarding the clients' voting of proxies.

Item 18: Financial Information

Olson Investment Advisors, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19: Business Continuity

In the case of an internal or external business disruption, Olson Investment Advisors, LLC has prepared a business continuity plan. If we are unable to work from our primary location of 520 Pike Street, Suite 2225, Seattle, WA 98101, we will establish a temporary office location at Dwight Olson's residence in Kirkland, WA.

In the event that we experience a significant business disruption, we will post a notification to our clients on our website (www.olson-investments.com). If we are not able to access the internet due to an external business disruption that interferes with internet access, we will attempt to contact our clients via phone or mail if those services are still available. If we are not able to establish contact, clients may contact First Allied Securities, Inc. directly to be assisted with their accounts at (800) 499-5489.

We do not foresee significant disruption of services as we are able to transact business from a remote location. We will be able to transmit client orders and withdrawal requests via computer, telephone, or fax to First Allied Securities, Inc.