



human investing[®]

FORM ADV PART 2A

**FINANCIAL PLANNING
WORKPLACE ADVISORY
WEALTH ADVISORY**

Human Investing
5335 Meadows Road, Suite 450
Lake Oswego, OR 97035

(503) 905-3100

www.humaninvesting.com

Certified



Corporation

ITEM 1
COVER PAGE

HUMAN INVESTING, LLC
(DBA HUMAN INVESTING)

5335 Meadows Road, Suite 450
Lake Oswego, OR 97035

(503) 905-3100

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March 15, 2021

This Form ADV Part 2 Brochure provides information about the qualifications and business practices of Human Investing, LLC. If you have any questions or to obtain additional information about the contents of this Brochure, you may contact us at (503) 905-3100, or email peter@humaninvesting.com. Human Investing, LLC is a registered investment advisor with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC).

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

ITEM 2

MATERIAL CHANGES

We ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Human Investing, LLC dba Human Investing is 133017.

The Summary of Material Changes is listed as "Exhibit A" to our Brochure. At any time, without charge, we may provide other ongoing disclosure information about material changes as necessary and will provide you with a new Brochure as necessary based on changes or new information.

Currently, our Brochure may be requested by contacting Andrew Gladhill at (503) 905-3100, or by email to andrewg@humaninvesting.com

ITEM 3

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ITEM 4

ADVISORY BUSINESS

A. Human Investing, LLC DBA Human Investing ("Human Investing" "we" "us" and "Advisor") is an Oregon Limited Liability Company registered as an investment advisor under the laws of the Securities and Exchange Commission. Our principal place of business is located in Lake Oswego, Oregon. Peter Fisher is the co-founder and principal owner of Human Investing, LLC DBA Human Investing, which was founded in 2004.

B & C. Human Investing offers comprehensive financial planning, investment management, tax consulting and compliance services. Additionally, for the workplace, we offer committee level fiduciary services as well as services focused on education and advice to the participants inside those workplace accounts (most often a 401(k)).

Comprehensive Financial Planning: We offer financial planning and financial plans which are comprehensive in nature. We focus on a four-pillar approach we call hiPLAN. This includes: 1) a team of credentialed experts (a CERTIFIED FINANCIAL PLANNER signs off on each plan), 2) a proper process, 3) fiduciary advice, 4) emotional fulcrum. It is from the hiPlan where we make recommendations for clients having to do with saving, investing, and borrowing. It is also how we go about making recommendations to accomplish goals for each client. Comprehensive Financial Planning services are included in the fee we charge clients starting at \$500,000 of invested assets, or, minimum fee of \$6,250.

Investment Management: We focus on disciplined investment portfolios prescribed to our clients on a customized basis. For the individual/family, the basis for our advice is their hiPLAN. For institutional clients, the recommended portfolios are a derivative of their investment policy statement (IPS). We either help the client build an IPS or, we manage the investments to an existing IPS. We utilize broadly diversified low-cost index fund portfolios and/or individual stock and bond strategies depending on the client's financial plan, IPS, or preference.

Where appropriate for certain clients, we may recommend the use of third-party money managers or similar services. The fees for these outside services are in addition to any advisory fees that we charge. Clients are advised to review the ADV brochure, agreement, and other disclosures as provided by these third-party money managers.

Tax Consulting and Compliance: We are licensed with the State of Oregon's Board of Tax Practitioners. Some tax planning, within the context of a financial plan, is included in our service offering. Tax compliance (filing tax return) as well as tax consulting projects are billed separately and like the planning, will require gathering all necessary information and material. All billable work (\$300/hr.) will be communicated clearly and in writing prior to performing the services.

Workplace Advisory: we provide general employee education for retirement plan participants along with individual investment guidance services to retirement plan participants. Furthermore, we serve retirement plan sponsors acting as 3(21)a or 3/38 written fiduciaries on the investment management and selection of funds in 401(k) plans.

Prior to engaging us to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with us setting forth the terms and conditions under which we shall render our services (collectively, the "Agreement"). These documents describe the scope of services to be provided and the portion of the fee that is due from the client prior to Human Investing commencing services. For more information about our fees, please see Item 5.

D. We do not participate in wrap fee programs.

E. Human Investing manages \$487,029,956.75 of client assets on a discretionary basis only and \$770,702,184.48 of client assets on a non-discretionary basis. Total advised assets are \$1,257,732,141.23. These amounts were calculated as of December 31, 2020.

ITEM 5 FEES AND COMPENSATION

A. In consideration for our services, we are paid in accordance with a written fee schedule contained in the Investment Advisory Agreement (“IAA”), which is entered into with each client when we begin our professional relationship. We generally bill quarterly in advance. Our fees may be amended prospectively from time to time upon 30 days prior written notice to the client.

STANDARD FEE SCHEDULE:

Fees may be negotiable in certain situations however, we typically use the following fee schedule for asset management services and comprehensive financial planning:

Up to \$500,000	1.25% (125 basis points)
\$500,001-\$2,000,000	1.00% (100 basis points)
\$2,000,001-\$5,000,000	0.85% (85 basis points)
\$5,000,001+	0.80% (80 basis points)

Minimum Annual Account Fee: None

Minimum Annual Account Fee with hiPlan: \$6,250

FEES FOR WORKPLACE ADVISORY (CORPORATE/PENSION PLAN CONSULTING):

An annual fee based on a percentage of the client’s (or plan sponsor’s) total 401(k) plan assets will be charged for the consulting services we provide. The fee will be based on the size and complexity of the plan and the level of services required to properly serve the plan. Typically the fee will be in the range of 0.10% - 0.50% of 401(k) plan assets depending on the scope of services. Flat fee billing for both trustee services as well as participant education is also common. Plan sponsors have the choice of how to absorb or delegate the fee payment.

TAX CONSULTING AND COMPLIANCE:

All billable work is charged at a maximum rate of \$300/hr. and will be communicated clearly, in writing, prior to performing the services.

B. Fees are typically deducted automatically from the client’s investment account(s) and are paid directly to Human Investing from the client’s account via the Custodian. Management fees are reflected on the Custodian’s monthly statement during any month in which fees are deducted. As referenced above, we bill quarterly in advance, the fee will be based upon the end of prior quarter market value. Payment of fees may result in the liquidation of client’s securities if there is insufficient cash in the account. Clients bear the responsibility for verifying the accuracy of fee calculations.

C. In addition to our fee and any sub-advisor’s fees (which is not common), clients may be required to pay a proportionate share of any mutual fund fees, stock transfer fees and other similar charges incurred in connection with transactions for their account. These fees are paid out of the assets in a client’s account and are in addition to the investment management fees paid to us.

D. If the advisory contract is terminated before the end of the billing period, the market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of this Agreement will be billed (or refunded at our discretion) on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis, with refunds at our discretion.

E. Certain Investment Advisor Representatives of Human Investing are licensed insurance representatives. However, neither the firm nor any of its representatives recommend the purchase or sale of any insurance products to Clients. They maintain their insurance licensing solely to evaluate whether certain insurance products may be suitable and appropriate to fit a particular Client’s needs. Human Investing and its representatives do not receive any commissions or any other forms of compensation in connection with the sale of insurance products. Clients are informed that they may use any of the licensed insurance professionals that may be referred

by Human Investing, or any other insurance agent of their choosing.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance-based fees for our services. Accordingly, this item is not applicable to our firm.

ITEM 7

TYPES OF CLIENTS

We provide investment advice to the following types of clients:

- Individuals, including high-net worth individuals
- Banks or Credit Unions
- Pension and profit sharing plans
- Trusts, estates and charitable organizations
- Corporations and other business entities

Because each client is unique, we encourage involvement in the planning and processes involved in the management of their accounts. Such involvement does not have to be time consuming, however it is our goal that clients remain informed and have a sense of security about their investments.

There is a no account minimum as we believe serving the financial needs of all people is important.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. We construct portfolios based upon the client financial plan, investment policy statement (IPS) and/or Risk Score.

B. We will use our best judgment and good faith efforts in rendering services to each client. We cannot guarantee any level of account performance or that any account will be profitable over time. Not every

investment decision or recommendation made by us will be profitable. Clients assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to market, currency, economic, political and business risks.

Nothing in this Agreement shall relieve us from any responsibility or liability we may have under state or federal statutes.

Except as may otherwise be provided by law, we are not liable to clients for:

- Any loss that a client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use.
- Any loss arising from our adherence to a client's instructions.
- Any act or failure by a custodian to act of a client's account.

It is the responsibility of each client to provide us with complete, accurate information and to notify us of any changes in financial circumstances or goals.

C. While all investing involves a risk of loss, our advisory services generally recommend a broad and diversified use of equities and fixed income. Because of our broad allocation, these do not involve unusual risks.

ITEM 9

DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our Firm or the integrity of our management. We have no information to disclose applicable to this item.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A.** No management persons or other employees of Human Investing are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.
- B.** No one associated with Human Investing is registered or has an application to register as a future commission merchant, commodity pool operator, or commodity trading advisor, therefore this item is not applicable to our Firm.
- C.** As noted in Item 5E, certain Investment Advisor Representatives of Human Investing are licensed insurance representatives. However, neither the firm nor any of its representatives recommend the purchase or sale of any insurance products to Clients. They maintain their insurance licensing solely to evaluate whether certain insurance products may be suitable and appropriate to fit a particular Client's needs. Human Investing and its representatives do not receive any commissions or any other forms of compensation in connection with the sale of insurance products. Clients are informed that they may use any of the licensed insurance professionals that may be referred Human Investing, or any other insurance agent of their choosing.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

- A.** Human Investing has adopted a Code of Ethics which all employees are required to follow. The Code of Ethics outlines proper conduct related to all services provided to our clients. Prompt reporting of internal violations is mandatory. Our Chief Compliance Officer periodically evaluates employee performance to ensure compliance with the Code of Ethics. A copy of the Code of Ethics is available to any client upon request.

B-D. Human Investing or individuals associated with Human Investing may buy and sell some of the same securities for its own account that an advisor buys and sells for its clients. In all instances, where appropriate, the advisor will purchase a security first for all of its existing advisory clients' accounts before purchasing any of the securities for their own account and, likewise, when it determines that securities should be sold, the advisor will sell these securities from all of its advisory clients' accounts prior to selling the securities from their own accounts. In some cases an advisor may buy or sell securities for its own account for reasons not related to the strategies adopted by the advisor's clients.

When Human Investing is newly engaged by a client for whom it expects to recommend securities in which Human Investing or one of our principals holds a position, we will notify the client of our policies in respect to officers trading for their own account.

We will disclose to clients material conflicts which could reasonably be expected to impair the rendering of unbiased and objective advice.

ITEM 12

BROKERAGE PRACTICES

- A.** Except to the extent that the client directs otherwise, Human Investing may use its discretion in recommending a broker-dealer. However, no client is ever obligated to effect transactions through the broker-dealer recommended by our advisors.

In recommending broker-dealers, an advisor will comply with its fiduciary duty to seek "best execution." Additionally, in recommending a broker-dealer, the advisor will comply with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price
- The broker-dealer's facilities, reliability and financial responsibility
- The ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order

- The research and related brokerage services provided by such broker or dealer to the advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services
- Any other factors the advisor considers to be relevant

B. We are authorized in our discretion to aggregate purchases, sales and other transactions made for the account with the purchases, sales and other transactions in the same or similar securities/instruments for other clients of the advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities/instruments involved at the average price so obtained. In conformity with applicable law Human Investing will direct their custodians to send confirmations of all transaction effected in client accounts to the client's address of record.

ITEM 13 REVIEW OF ACCOUNTS

A. Accounts are periodically reviewed by Drayton Carlberg, trading analyst, and Andrew Gladhill, senior analyst. Accounts are checked at least monthly for rebalancing opportunities due to deviations from the target model. These models are derived from a client's financial plan, behavior, and risk tolerance. Reviews are based on a client's stated investment objective.

Andrew Gladhill and Drayton Carlberg review the account holdings based on the target model. These models are derived from a client's financial plan, behavior, and risk tolerance. An overall assessment of each account is performed on a quarterly basis. Reviews are based on a client's stated investment objectives.

In addition, Human Investing encourages clients to review their financial plan and to meet with their advisor annually (at a minimum) to discuss potential changes to their financial plan. During this meeting, we may request that clients complete a risk tolerance questionnaire.

B. More frequent reviews may be triggered by a change in a client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, loss in confidence of corporate management and objectives and/or changes in the macro-economic climate.

C. Clients will receive account statements directly from the custodian of their account(s) generally on a monthly basis, but no less than quarterly, in paper and electronic formats. Portfolio performance and allocation reviews are performed through Tamarac software on a quarterly basis for all accounts that desire this level of reporting. This report highlights fees, investment returns, portfolio performance and asset allocation and can be customized on an account by account basis.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

We have no arrangements, written or oral, in which we compensate others or are compensated for client referrals.

ITEM 15 CUSTODY

Other than having the ability to deduct advisory fees from client accounts, Human Investing does not have custody of the assets in the account and shall have no liability to the client for any loss or other harm to any property in the account. This includes any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian, whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a broker-dealer.

ITEM 16

INVESTMENT DISCRETION

Except as otherwise instructed, clients grant us ongoing and continuous discretionary authority to execute investment recommendations without the client's prior approval for each specific transaction. Under this discretionary authority, clients allow us to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and otherwise act on their behalf in most matters necessary or incidental to the handling of the account, which includes monitoring certain assets. Clients execute instructions regarding our trading authority as required by each custodian.

Notwithstanding the foregoing, while we may have discretionary authority to determine the fund platform available to a client's retirement plan, if such plans are "participant directed," then we do not have discretion as to individual participant accounts. As noted in Item 4 above, we serve retirement plan sponsors acting as 3(21)a or 3/38 written fiduciaries on the investment management and selection of funds in 401(k) plans. We do this on a non-discretionary basis. Non-discretionary authority requires us to obtain a Client's prior approval of each specific transaction prior to executing investment recommendations, as well as for the selection and retention of sub-advisors to the account.

ITEM 17

VOTING CLIENT SECURITIES

While we may receive informational copies of proxy statements and annual reports, unless specifically directed otherwise in writing by the client, Human Investing is not authorized to receive and vote proxies on issues held in the account or receive annual reports. We may proxy vote for some ERISA plans that we advise on according to the IPS for that plan.

ITEM 18

FINANCIAL INFORMATION

A. Human Investing does not require prepayment

of more than \$1,200 in fees six or more months in advance, therefore, we have nothing to disclose that is applicable to this item.

B. As mentioned in Item 16 above, we have discretionary authority over some client funds. As we have no financial commitments which would impair our ability to meet the contractual and fiduciary commitments to our clients, we have nothing to disclose that is applicable to this item.

C. Human Investing has never been the subject of any bankruptcy proceedings.

EXHIBIT A

SUMMARY OF MATERIAL CHANGES

The date of our previous annual update to our Brochure was March 27, 2020. Since that date, this Brochure has been updated to reflect the firm's name change from AndersonFisher LLC to Human Investing, LLC. The firm's DBA name remains Human Investing. Additionally, Item 13 was updated to reflect our current practice for review of accounts.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Andrew Gladhill at (503) 905-3100, or by email to andrewg@humaninvesting.com.

