



CAIRN INVESTMENT GROUP

Part 2A of Form ADV: Disclosure Brochure
March 11, 2022

Cairn Investment Group, Inc.
121 SW Morrison Street, Ste. 1060
Portland, Oregon 97204
www.cairninvestment.com

503.241.4901 local
877.241.4901 Toll Free
503.241.5699 fax

This brochure provides information about the qualifications and business practices of Cairn Investment Group, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone numbers above or at kris@cairninvestment.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about Cairn Investment Group, Inc. also is available at the SEC's website www.adviserinfo.sec.gov.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

None

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Item 4 – Advisory Business

Our Firm

Cairn Investment Group, Inc. ("we," "us" or the "firm"), is an investment adviser registered with the SEC. We have been providing investment advisory services since we were founded in 2007. The firm is owned by Timothy A. Mosier and Patrick J. Mason.

Advisory Services

We provide discretionary investment management and financial planning services for individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Advice is provided through consultation with the client and may include determination of financial objectives, identification of financial challenges, cash flow management, investment management, education funding, retirement planning, and assistance with estate planning. Our investment strategies are described below in Item 8.

Investment Management

Most clients choose to have us manage their assets to obtain ongoing investment supervision and in-depth advice. The scope of work and fee for an Investment Management Agreement is provided to the client in writing prior to the start of the relationship. An Investment Management Agreement may include cash flow management; investment management (including performance reporting); education planning; retirement planning; estate planning, as well as the implementation of recommendations within each area.

In general, investments may include equities (stocks), real-estate investment trusts (REITS), corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (closed-end funds, ETFs, and mutual funds shares), U. S. government securities, options contracts, and interests in partnerships. We generally invest our client's accounts in individual stocks and bonds using a risk optimized strategy. Due to account size or client preference, we may invest some individual accounts in no-load or low-load mutual funds. These investments provide broad diversification and access to a wide array of asset classes.

Financial Planning

A financial plan may be designed to help the client with many aspects of financial planning without ongoing investment management. We provide a wide range of financial planning services to our clients in the form of advice, assistance, and education on topics such as:

- Equity and fixed income investing
- Financial planning
- Retirement planning
- Estate planning
- Divorce settlement planning
- Wealth transfers between generations and to charitable organizations
- College savings
- Insurance planning

Investment advice and specific recommendations may be provided as part of a financial plan. Implementations of such advice or recommendations are at the discretion of the client.

Tailored Advisory Services

Our relationships with our individual clients are in-depth and personalized. We tailor our advisory services to meet your needs. We work directly with you and your other advisors to build and protect your wealth over the long term.

At the time of initial engagement with us, each client's financial situation and investment needs are documented using a written Investor Policy Statement. This profile is periodically reviewed and evaluated. We use this information to provide investment advice and to guide investment activity. Periodic reviews may be held to provide updates to the specific courses of action that need to be taken. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

Although we generally have a broad discretionary authority over client assets, clients may impose restrictions on investing in certain securities or types of securities in the Investor Profile or through any formal or informal communication to us. In those cases, we exercise our discretionary authority consistently with the client's instructions and obtain the client's approval before each transaction that may be inconsistent with those instructions.

Wrap Fee Program

We do not currently participate in any wrap fee programs.

Assets Under Management

As of December 31, 2021, Cairn Investment Group manages approximately \$295,119,171 in assets for approximately 323 clients. The amount managed on a discretionary basis was \$250,001,035, and \$45,118,136 was managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Our Fees

We charge our clients investment management advisory fees calculated as a percentage of the market value of the assets in their accounts, without adjustment for any margin debt. Financial planning services are provided with Investment Management without additional cost. Fees are generally negotiable if the value of all your related accounts with us is greater than \$2,000,000. We reserve the right to negotiate your fees in other situations. Some clients pay more or less than others depending on certain factors, including the type and size of the account, the range of additional services provided to the client, and the total amount of assets managed for a group of related clients. ***Your fee is specified in your agreement with us.***

Investment Management Fee Schedule. The annual fee for investment management services is based on a percentage of the investable assets overseen by the Firm according to the following schedule:

Assets Under Management		Fee
First	\$0 - \$500,000	1.50%
Next	\$500,001 - \$1,000,000	1.00%
Next	\$1,000,001 - \$2,000,000	0.85%
Next	\$2,000,001 - \$3,000,000	0.60%
Next	\$3,000,001 - \$4,000,000	0.50%
Next	\$4,000,000 and up	0.40%

Minimum Fee: For our investment management services accounts, we reserve the right to charge a minimum annual fee of \$1,200.

Payment of Our Fees

We deduct our investment management fees directly from your account at the beginning of each quarter unless we both agree otherwise. If your agreement begins during a quarter, we will prorate the fee you pay for the initial partial quarter, based on the number of days from the beginning of your agreement until the end of the initial quarter.

Most fees are deducted directly from a designated client account. If you do not have enough cash in your account to pay our fee, we may sell some of your account assets to pay the fee.

Fees deducted from a specific account are documented by the custodian on their monthly statement.

Our investment management agreements may be terminated on written notice by either you or us. If you pay fees in advance and if your agreement with us terminates during a quarter, we will refund a pro rata portion of the fee you paid for that quarter, based on the number of days between the date we received notice and the end of the quarter.

Fees for financial planning services are billed upon presentation of the plan. Additional fees may be incurred if any follow-up is necessary.

Expenses

In addition to our advisory fees, clients are responsible for certain other fees and expenses. We take into account the cost of transactions and seek to minimize these costs where possible.

Mutual Funds and ETFs. If you have mutual funds or ETFs in your portfolio, you will incur fees in addition to our fees. For example, you may incur a commission or transaction fee when the mutual fund or ETF is purchased, and you will incur an annual management fee payable to the manager of the fund, neither of which is shared with us. If a fund also imposes sales charges, you may pay an initial or deferred charge. These fees and expenses are described in each fund's prospectus. When considering an investment in a mutual fund or ETF, we use a no-load, open-end fund when appropriate. We evaluate the relative annual costs as a part of our decision process.

You could invest in a mutual fund or ETF directly, without our services. In that case, you would not receive the services we provide, which are designed in part to help you determine which, if any, mutual funds, and ETFs are best suited to your financial condition and objectives. You should review the fees charged by the mutual fund and/or ETFs and our fees to fully understand the total amount of fees you will pay and to evaluate the advisory services we provide.

Custodians. We require each client to have a third-party custodial relationship. The custodian will charge its own fee separate from our advisory fee in the form of (1) commissions, or (2) for clearance and settlement of trades that are executed through broker-dealers other than through the custodian.

Sales Charges or Fees

We do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees

Cairn and its employees do not accept "performance-based fees" (fees based on a share of capital gains on or capital appreciation of your assets).

Item 7 – Types of Clients

We provide traditional discretionary investment management and financial planning services for individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Client relationships vary in scope and length of service.

We do not specify a minimum account size.

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

Methods of Analysis and Investment Strategies We Use to Manage Your Assets

Security analysis methods may include fundamental analysis and technical analysis. Sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

The investment strategy for a specific client is based upon the objectives stated by the client during consultation. The client may change these objectives at any time. Each client executes an Investor Profile that documents their objectives and their desired investment strategy. Most investments are implemented using individual stocks and bonds. Cairn Investment Group focuses on various equity strategies, each of which may be combined with the others and with appropriate fixed income and cash to serve a client's objectives. At times cash or money market funds may be chosen as a specific investment tactic.

Risk of Loss

All investments in securities include a risk of losing your principal (invested amount) and any profits that you have not realized. You should be prepared to bear that risk. As you know, stock markets and fixed-income markets fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.

Our judgment about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect, and there is no guarantee that the securities we select will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, or our intrinsic value approach may fail to produce the intended results. Our estimate of a security's intrinsic value may be wrong or, even if our estimate of intrinsic value is correct, it may take a long time before the price and intrinsic value converge. As a result, there is a risk of loss of the assets we manage that is out of our control. We seek to reduce your risk through diversification. Although we will do our best in managing your assets, we cannot guarantee any level of performance or that you will not experience a loss in your assets.

Our belief is that equity markets provide the best long-term opportunity to outperform inflation and to see real growth in asset values. Equity investing comes with a number of risks:

- **Market Risk:** The price of a security 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 tomorrow will not buy as much as a dollar will today, 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.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil exploration companies depend on finding oil and then developing the resource, a lengthy process, before they can generate a profit. They carry a higher risk to profitability than an electric utility company which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in that investment. Some securities that we invest in have limited liquidity and their market price can be adversely affected by our trades.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk to 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.
- **Non-Discretionary Risk:** A non-discretionary client must provide us permission to buy or sell a security. If we cannot get in contact with you when needed, we will be unable to act on your behalf. This may result in greater losses and poorer performance than our discretionary client's experience.

To mitigate these risks, we set certain parameters around our decision to purchase, hold and sell equities and similar securities. Knowing that the purchase price paid is a major determinant of eventual outcome of an investment, we seek to buy equities that we believe to be undervalued by the market. Our general investment style is Value investing, agnostic to market capitalization and sector. Our primary focus is US equities, but we do not limit ourselves to the US. We believe that finding value in individual companies will lead us to the correct sectors over time.

At times and especially in accounts with higher risk tolerance we may invest in companies that we consider to be overvalued by the market but are expected to grow at a higher rate than the market average.

The fixed income selections are specific to the type of account and investment objective. Most frequently we utilize Municipal Bonds, Corporate Bonds, US Treasury Bonds and Notes, CDs, Preferred Stock and ETFs to provide diversification and income.

While fixed income can be a hedge against stock market volatility it is not without risk, which may include:

- **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 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 tomorrow will not buy as much as a dollar will today, 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 exploration companies depend on finding oil and then developing the resource, a lengthy process, before they can generate a profit. They carry a higher risk to profitability than an electric utility company which generates its income from a steady stream of customers who buy electricity regardless of the economic environment.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in that investment. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' or municipality's operations increases the risk to profitability and liquidity, because the entity 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.

Some accounts will have their investments implemented using a focused mutual fund approach, based generally on modern portfolio theory, and intended to provide broad diversification and participation in many global equity and/or bond markets. Our client's risk tolerance and investment horizon drive the allocation of fixed income, equity, and foreign investments.

Accounts deemed too small for this approach will have a smaller number of funds selected with the intent of providing diversification and global participation.

Mutual Funds face all the risks listed above, as well as the risk that capital gains may be distributed regardless of your personal success in the investment. This may cause you to pay taxes for gains you have not personally realized.

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 us or the integrity of our management.

Cairn has no legal or disciplinary events to report.¹

Item 10 – Other Financial Industry Activities and Affiliations

We are obligated to disclose if we, any of our "supervised persons" (meaning our employees and independent contractors), or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers for you.

We do not have any other financial industry activities or affiliations to report to you. In fact, we are not affiliated with any other company. Furthermore, we do not receive compensation from other advisers for recommending or selecting them.

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

Code of Ethics

We have adopted a code of ethics that applies to all our supervised persons. Each of them must comply with our code of ethics as a condition to working with us. Our Chief Compliance Officer (our "CCO") administers and enforces our code of ethics.

Our code of ethics requires our supervised persons to:

- comply with applicable federal and state securities laws
- conduct themselves with integrity and act ethically in their dealings with the public, clients, and professional associates
- fulfill their duty of loyalty by acting solely in our client's best interests
- strive to provide long-term client satisfaction
- disclose any conflict of interest
- adhere to our policies limiting the giving or receiving of gifts and business entertainment

¹ We note that registered advisers are required to report, in Part 1A of Form ADV, all disciplinary events regardless of whether they are material. Cairn has no disciplinary events of any kind to report.

- adhere to our policies limiting the giving of political contributions
- report any violation of our compliance manual to our CCO as soon as possible
- submit reports of securities beneficially owned by them and their related persons and submit reports of securities transactions by them and their related persons, subject to certain permitted exceptions. No reports are required for accounts held at Cairn.

We prohibit our supervised persons from investing in initial public offerings, and they must receive the approval of our CCO before they invest in any private placement.

Our clients or prospective clients may request a copy of our code of ethics by contacting our CCO, Timothy Mosier, at 503.241.4901 or the address on the cover page of this brochure.

Participation or Interest in Client Transactions and Personal Trading

We and/or our supervised persons may: (a) buy or sell the same securities we buy or sell for your account; or (b) buy or sell the same securities we buy or sell for your account and engage in the transaction at the same time. As a result, there may be a conflict of interest that arises between you and us (or one of our supervised persons) in the allocation of profitable trades. To address that potential conflict, we always review personal trading to ensure that does not affect the markets, and that our clients receive fair treatment. Most personal and employee trades are conducted along with client trades in a single block, providing the same price and quality of execution to all involved.

We do not buy or sell securities for your account if we and/or one of our supervised persons have a material financial interest in the issuer or the securities. However, if we have a client whose securities are traded publicly, we and/or our supervised persons may invest client assets in that company's securities during periods when we do not have any material nonpublic information about that company.

The CCO reviews all personal and employee trades prior to the transaction.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

Cairn does not have any affiliation with product sales firms or custodians. Custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

We recommend discount brokerage firms and mutual fund companies that act as qualified custodians. These firms are regulated by the SEC and/or FINRA.

We do not receive fees or commissions from any of these arrangements. We do receive access to research, educational material, and software, along with discounts on such products that help us to better manage and service client accounts. All clients benefit in some way from these arrangements but not all clients benefit equally. But for our decision to utilize a given custodian, mutual fund, or broker-dealer, we would not receive these benefits free of charge. We do not believe that this is a significant factor in choosing a custodian or broker-dealer as we can reasonably expect to receive similar benefits from most, if not all qualified custodians and mutual fund companies.

Best Execution

Cairn reviews the execution of trades at each custodian, each year. The review is documented in our compliance records. Trading fees charged by the custodians are also reviewed at least annually. We do not receive any portion of the trading fees.

Trade Aggregation

Trade aggregation is the process of combining orders into a “block” to buy or sell the same security as a single large order. Whenever possible for discretionary portfolio strategy changes, equity trades are completed as a block, aggregated, and allocated to each client or employee account so that each client or employee receives the same execution price. Accounts with smaller dollar allocations of securities will experience a higher per share commission cost charged by the custodian. On the occasion a block order is not filled by day-end, Adviser will generally allocate shares executed to underlying accounts on a pro-rata basis in accordance with the pre-determined allocation plan, with every account receiving its respective portion of the trade. If the issue is illiquid or the fill is small, the entire share amount could be allocated to a single account or small number of accounts based on an exception whereby smaller accounts, or accounts with a small initial allocation may receive their entire allocation before larger accounts are given their pro-rata amount to minimize the transaction costs created by a series of small allocations.

Item 13 – Review of Accounts

Your account is reviewed on a quarterly basis to see if your asset allocation is consistent with your investment objectives. In addition, we ask our investment management service clients to notify us of any significant personal or financial changes and if so, to contact us to schedule a meeting to consider whether any changes to your current investment policy should be made. We prefer to meet or speak with our investment management clients at least annually, but we leave it up to each client to determine their own meeting frequency.

We issue written reports to our clients on a quarterly basis. Our reports generally include a list of assets in your account, investment results for your account, and other statistical data about your account. We urge you to carefully review these reports and compare the statements that you receive from your custodian to the reports that we provide. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We also issue annual statements. Reports include updated portfolio statements, performance reports and a market perspective.

Item 14 – Client Referrals and Other Compensation

We receive no compensation for suggesting a particular broker or bank as your custodian. However, certain custodians provide products and services that benefit us and our client accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- provide research, pricing information and other market data
- facilitate payment of our fees from our client's accounts
- assist with back-office support, recordkeeping, and client reporting

Many of these services may be used to service all or a substantial number of our accounts, including accounts not maintained with that particular broker. These products and services benefit us by allowing us to more quickly and accurately service our clients.

Various brokers also make available to us other services intended to help us manage and further develop our business. These services may include:

- publications and conferences on practice management
- information technology
- business succession planning
- regulatory compliance
- marketing

From time-to-time, we participate in conferences organized by custodians and other institutions where we learn about their investment outlook. As a result, we may invest in funds offered by those institutions. All such investment decisions are subject to our fiduciary obligation.

In addition, brokers may make available, arrange and/or pay for the above types of services when provided to us by independent third parties. The brokers may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to us. As a fiduciary, we seek to act in our client's best interests. However, our recommendation that clients maintain their accounts with these brokers may be based in part on the benefit to us of these products and services, and not solely on the nature, cost or quality of custody or brokerage services these brokers provide. Although this may create a potential conflict of interest, we believe these products and services are in the best interests of our clients.

Item 15 – Custody

Our ability to deduct our advisory fees from client's accounts, is deemed to be custody but does not require us to declare custody with the SEC. We do maintain letters of authorization to facilitate the movement of funds on the behalf of clients. This is deemed custody and as such we must declare that we have custody to the SEC. Because we abide by seven conditions outlined by the SEC in their "No Action Letter" dated February 21, 2017, we are not required to undergo surprise examinations or seek independent verification. Your assets must be held with a bank, registered broker-dealer or other "qualified custodian." You will receive statements directly from your custodian at least quarterly. We urge you to carefully review the custodial statements and compare them to the reports we send you. The information in our reports may vary from your custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Cairn's authority in managing your account may include full discretionary power to purchase, sell and exchange securities and other instruments, exercise all rights conferred on the holder of such assets, and reinvest all proceeds on your behalf, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Such authority is indicated as such in your advisory agreement, if granted.

The client approves the custodian to be used and the commission rates paid to the custodian at the onset of our relationship. We do not receive any portion of the transaction fees or commissions paid by the client to the custodian on trades.

Discretionary trading authority facilitates placing trades in client's accounts so that we may promptly implement the investment policy that clients have approved in writing. In addition, we observe investment limitations and restrictions that you provide to us in your client intake questionnaire, Investment Policy Statement or other formal or informal communications.

Item 17 – Voting Client Securities

We do not vote proxies on securities. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, Cairn Investment Group will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18 – Financial Information

We must disclose any financial condition that could impair our ability to meet our contractual obligations to you. We have no financial matters to disclose to you.