



## Part 2 A of Form ADV: Firm Brochure

### Item 1: Cover Page

February 29, 2024

1927 Dock Street  
Tacoma, WA. 98402

Phone: 253-589-1401

Fax: 253-589-1442

Email: [compliance@investcra.com](mailto:compliance@investcra.com)

Website: [www.investcra.com](http://www.investcra.com)

This brochure provides information about the qualifications and business practices of Columbia River Advisors ("CRA"). If you have any questions about the contents of this brochure, please contact us via phone at 253-589-1401 or via email at [compliance@investcra.com](mailto:compliance@investcra.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

CRA is a Registered Investment Adviser. Registration as an Investment Adviser with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Columbia River Advisors can also be available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search by a unique number, known as an IARD number. The IARD number for Columbia River Advisors is 154571.

## Item: 2 Summary of Material Changes

This section will address only those “material changes” that have been incorporated since our last delivery.

There have been material changes that have occurred in this Brochure when compared to the most recent, previous filing of Nov 2023.

- While ownership of CRA has not changed, Matt Keefe is now the Managing Member.

If you would like another copy of this Brochure, please download it from the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or you may contact our Compliance Committee at 253-589-1401 or at [compliance@investcra.com](mailto:compliance@investcra.com).

You are encouraged to read this entire document.

### Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Summary of Material Changes .....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business .....	4
Item 5: Fees & Compensation.....	8
Item 6: Performance-Based Fees & Side-By-Side Management .....	11
Item 7: Types of Clients and Account Requirements .....	11
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss .....	11
Item 9: Disciplinary Information .....	15
Item 10: Other Financial Industry Activities & Affiliations .....	16
Item 11: Code of Ethics, Participation, or Interest in Client Transactions, & Personal Trading .....	16
Item 12: Brokerage Practices .....	17
Item 13: Review of Accounts .....	19
Item 14: Client Referrals & Other Compensation.....	20
Item 15: Custody .....	20
Item 16: Investment Discretion .....	21
Item 17: Voting Client Securities .....	21
Item 18: Financial Information .....	22
Part 2 B Brochure Supplement: Foy.....	23
Part 2 B Brochure Supplement: Addink .....	25
Part 2 B Brochure Supplement: Zimmerman.....	27
Part 2 B Brochure Supplement: Keefe.....	29
Privacy Disclosures .....	31

## Item 4: Advisory Business

### BACKGROUND INFORMATION

Columbia River Advisors is registered with the Securities and Exchange Commission (the "SEC") as a Registered Investment Adviser, under the Investment Advisors Act of 1940, as amended (the "Advisors Act"), with its principal place of business located in Tacoma, Washington. CRA also has branch offices located in Bellevue, Washington and Burien, Washington.

CRA commenced business by filing with the State of Delaware limited liability company and then registered with the Washington Secretary of State to conduct business in November 2011. As of the date of this delivery- the principal owners of CRA and their respective ownership interests are as follows:

Ben Addink: 31.67%	Matt Keefe: 31.67%
Brian Scalabrino: 31.66%	Dave Pruitte: 5%

CRA's primary advisor business is to manage the investment portfolios of individuals and businesses (the "clients") through its investment adviser representatives (the "IAR" or "IARs"), who provide investment advice based on the individual needs of the clients. The IARs will discuss a Client's particular financial situation and will help them to establish and document their financial goals, investment objectives, time horizons, and level of investment risk tolerance. The Advisor Representatives also review and discuss a Client's prior investment experience to properly advise and ensure that the advisory services provided are appropriate, which is then documented in the Portfolio Management Agreement (the "Portfolio Management Agreement" or "PMA") executed between a Client and CRA for these services. In this capacity, CRA and its IARs act as fiduciaries for clients.

### PORTFOLIO MANAGEMENT

#### OVERVIEW

CRA's Advisor Representatives serve as portfolio managers to CRA clients and manage their accounts with various investment methodologies that are disclosed under Item 8, Investment Strategies, below. Securities used by CRA include but are not limited to the following: (a) Mutual Funds (open-ended), no-load or load waived; (b) Exchange Traded Funds; (c) Equity and fixed income securities (individual equities, corporate debt, certificates of deposit, municipal securities, and US government securities); and (d) Alternative assets, which may include, liquid mutual funds, liquid exchange traded funds, and private placements (not liquid "Funds or Fund").

Services are provided on primarily a discretionary basis (transactions are placed on your behalf without prior knowledge, consistent with your objectives and needs) or on a non-discretionary basis (where you are required to confirm, prior to our placement, each transaction for your account(s)). Our non-discretionary clients are "legacy clients" from firms acquired by CRA that have kept their non-discretionary status.

#### IDENTIFYING CLIENT'S GOALS AND OBJECTIVES

For CRA to better understand a Client's investment objectives and level of risk tolerance, CRA may utilize several techniques, including but not limited to, the following:

- Investment Policy Statements ("IPS"). These statements are used by CRA to document each Client's goals, objectives, risk tolerances, personal and family obligations, and related data points. This allows for the appropriate portfolio construction and asset allocation. A certain number of our clients, that have been obtained through acquisition of investment advisory books of business (the "Books of Business"), have had an IPS prepared and updated prior to CRA's acquisition of that firm. It is this IPS that CRA reviews with each Client and we work with you to keep the IPS updated. Typically, this is annually or when a Client's personal or financial situation changes. This IPS is reviewed with the Client during a portfolio management review by the Advisor Representative and any changes are updated in the IPS. The IPS is often referred to as our Client Information Sheet.

#### MARGIN ACCOUNTS

Clients often open cash accounts (accounts valued with security holdings, and cash). To eliminate an opportunity for a trade error in an account where the client has used available cash with a debit card or check on the account, a client can request or inquire about a margin account. CRA may also suggest the client open a margin versus a cash account.

In a margin account, the securities and account value are used as collateral from your broker / custodian that creates additional value in your account based on the total account value. This margin loan balance is up to 50% of the total account value before the margin. For example, an account value of \$500,000 creates margin available of \$250,000. There is no requirement for CRA or a client to use a margin value, however, if used, you, the client will pay margin interest fees to your broker / custodian for ANY margin value used. We have found this is very convenient for clients, especially if unknown expenses are created (home, car, family member, medical event, etc.).

A margin account is only used when requested by a client.

Not all our clients have margin accounts. They are created in the account application form with your broker / custodian, including additional documentation and disclosures from your broker / custodian. We are happy to address any questions you may have on margin and margin accounts.

### CRA'S MODEL PORTFOLIOS AND INVESTMENT PROCESS

CRA uses investments in customized asset allocations comprised of traditional asset classes which can include: Equity, Fixed Income, and Alternative Asset Classes including Cash.

Security types used for all asset classes include: Mutual funds, exchange traded funds ("ETFs"), active/passive Smart Beta Strategies and passive ETFs, across all of the CRA designed Model portfolios (the "Model Portfolios or Models"). These Models are created with varying investment return expectations and associated risks. These Models are designed to provide both passive and active investment management through these described asset classes. Certain asset class Mutual Funds and ETFs are also considered liquid tactical alternative assets, for example, real estate, commodities, etc.

CRA's Model Portfolios include the following and each is structured with between zero and four percent (0%-4%) cash allocation:

- \*Conservative
- \*Moderate
- \*Balanced
- \*Growth
- \*Equity Growth

- \*Tax Managed Conservative
- \*Tax Managed Moderate
- \*Tax Managed Growth
- \*Tax Managed Equity Growth

Not all IARs use CRA's standard corporate investment models. Some models are legacy models and were created by and are managed by your specific IAR. Not all IARs are supervised or monitored by CRA's investment committee or Managing Member (Matt Keefe).

### INVESTMENT RESTRICTIONS OR LIMITATIONS

Investment restrictions or limitations you may impose on us, if any, are documented in the Portfolio Management Agreement that a client has signed with CRA. Changes to investment restrictions that you request are reviewed by CRA and approved in writing, and/or noted in CRA's CRM system in the Client's file. However, CRA reserves the right not to accept an account (or to terminate an account) if we believe the investment restrictions are so restrictive that we cannot deliver our portfolio management services to you and meet our contractual, fiduciary obligations. Investment restrictions include, but are not limited to the following:

- Equity Concentrations. For example, if a Client works for a company that issues stock, the restriction would be the Client cannot accumulate any more of that particular security through their engagement with CRA.
- Restrictions for Moral Reasons. For example, tobacco, foreign issuers, child labor, violations of federal and state securities regulations, weapon manufacturers, etc.
- Unmanaged Assets. Those assets held in your account for your convenience, but not "managed" by CRA are unmanaged (the "Unmanaged Assets"). Unmanaged Assets *are not included* in total account values for fee calculations or performance calculations under the terms of your PMA; they are listed (whether manually input by us or held by the broker / custodian for your account, either at Fidelity, or Schwab, see Item 12 below) as a convenience for clients. Our back-office service provider, Orion Advisor Services ("Orion") uses the term "unsupervised" with the same meaning as Unmanaged Assets.

### SUB-ADVISORY SERVICES AND OTHER INVESTMENT ADVISORS

From time to time, CRA may recommend that our clients use the services of a third-party money manager ("TPMM") to manage all, or a portion of, their investment portfolio. After gathering information about our clients' financial situation and objectives, we may recommend that our clients engage a specific TPMM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, our clients' financial needs, investment goals, risk tolerance, and investment objectives. We will review the TPMM's performance to ensure its management and investment style are consistent with our clients' investment goals and objectives. We will assume discretionary authority to hire and fire TPMM(s) and/or reallocate our clients' assets to other TPMM(s) where we deem such action appropriate. CRA would maintain the responsibility to determine whether the model is appropriate for our client. Once we pick the model for our client, the platform will automatically process the transaction. A TPMM does not verify any information they receive from us or our agent(s) for accuracy. It is our responsibility to promptly update our client's account application with any changes that our clients disclose to us regarding their financial situation or investment objectives.

### PRIVATE FUNDS<sup>1</sup>

These are alternative investments (the "Alternative Investments or Fund(s)") and generally are available only to those of our clients who qualify as an Accredited Investor, as defined under Regulation D, Section 501 of the Securities Act of 1933 (the "33 Act") or other regulatory net worth qualifications. We will only recommend a Fund when the recommendation is suitable for you, based on your previously identified investment objectives and level of risk tolerance. Alternative Investments have a higher degree of risk, are not generally traded on public markets and are not easily convertible into cash. Alternative Investments are included in a Client's overall portfolio management fee calculation and will typically have the security value at the most recent net asset value (the "NAV") prepared by a third-party administrator or another vendor of the issuer of the security.

---

<sup>1</sup>Columbia River is the General Partner and investment adviser to Blue Water Investment Fund II, L.P.

## HOUSEHOLDING OF ACCOUNTS<sup>2</sup>

When determining your investment goals and objectives, we will group your accounts by household (the “Household Account (s)”), which are generally accounts that have the same physical address. This allows us to better understand your full financial picture, including a risk tolerance survey that applies to your assets under our management as one group or “household.” Each Household Account is identified in the Portfolio Management Agreement, executed with CRA and includes, but is not limited to the following: (a) individual; (b) joint (husband, wife, brother/sister, or parent); (c) uniform gift to minor accounts (“UGMA”); for children); (d) individual retirement accounts (“IRAs”) or Roth IRAs; and (e) trusts or estates, among others, if they meet the criteria.

Some types of accounts cannot be classified as Household Accounts, including, but not limited to, a corporation’s capital reserve or certain “qualified plans”, such as the Employee Retirement Income Security Act (“ERISA”). These types of accounts can have their own: (a) Portfolio Management Agreement; (b) risk tolerance analysis; and (c) separate quarterly reports.

## FINANCIAL PLANNING/CONSULTING

CRA believes financial planning is an important component in providing services to our clients. For new client relationships, CRA will review a Client’s investment and other assets to prepare a summary of your assets which will help us identify and monitor your investments. Additionally, CRA also has IARs who can provide more extensively researched financial planning services. Based on your specific needs and questions, this may be in the form of a limited financial assessment of Client needs (the “Limited Financial Plan”) or a more formal written comprehensive financial plan (the “Comprehensive Financial Plan”), both are further described below. Clients who enter into a Portfolio Management Agreement with CRA have access to CRA IARs and can receive a Limited or Comprehensive Financial Plan for no additional fee. For those individuals who do not enter into a Portfolio Management Agreement with CRA, they can elect to have a Limited Financial Plan, or a Comprehensive Financial Plan prepared by entering into a financial planning agreement (the “Financial Plan Agreement”), where a financial planning fee would be charged. See Item 5 for more details.

## LIMITED FINANCIAL PLAN

The Limited Financial Plan is designed to provide a more basic understanding of a Client’s current financial situation, as compared to where they would like to be in the future. The Limited Financial Plan is less formal and provides less detail than the Comprehensive Financial Plan. The Limited Financial Plan is more topical and limited in scope, such as being focused on only one question or issue and is provided in the form of a discussion, summary letter, or other communication to a client, resulting from and assessment of a client’s question or issue related to their financial assets.

## COMPREHENSIVE FINANCIAL PLAN

Generally, our Comprehensive Financial Plan encompasses several areas that affect your personal life and financial assets. These areas include, but are not limited to the following:

- Wealth accumulation and preservation: retirement, setting goals, IRA rollovers, 401k rollovers, tax management, multi-generational IRAs, and charitable donations.
- Realistic lifestyle management: education savings.
- Tax consequences and solutions.
- Personal portfolio tailoring: investments, retirement, estate planning, and management of probate expenses, management of estate taxes, family asset management, property titles, post death, and other tax advice.
- Insurance – Risk Management: current and future risk exposures, in place coverage for cost effectiveness, long term care and independence, and family income in the event of disability or death.

To develop a Comprehensive Financial Plan, we will work closely with you and your other professional service providers, such as attorneys, accountants, other advisors, etc. The Comprehensive Financial Plan provides a detailed analysis and is not limited to any product or service to help identify and address your specific financial planning needs. The plan will cover your personal financial goals, objectives, taxes, retirement, trusts, and other financial obligations, among others. We may assist you in the implementation of the recommendations that are set forth in the Comprehensive Financial Plan; however, that is solely your decision.

Our financial planning recommendations are broad in scope and are not limited to any product or service to help identify and address your specific financial planning needs. The output of a Comprehensive Financial Plan includes but is not limited to the following: (a) recommended changes, to assist you in meeting your goals or objectives; (b) changes in your overall asset allocation; (c) changes to your saving habits; (d) realistic goals to achieve your retirement expectations; (e) establish trusts or estate documents (tax planning); and (f) other recommended needs.

## INSURANCE PRODUCT SERVICES

CRA may have IARs or employees who are insurance agents licensed to sell insurance products or services to individuals. CRA clients are not obligated to use these insurance agents for insurance services and may use any insurance agency or

---

<sup>2</sup> Householding of accounts for EAM clients that were acquired by CRA are grandfathered, therefore, some Household accounts do not meet the criteria as described above, including one former IAR, Cottle, whose accounts were not “householded” prior to his joining CRA. As a result, these clients may pay higher advisory fees than if their accounts were householded as described in this Brochure.

broker you choose to implement financial or estate planning recommendations. When recommendations are made for the purchase, sale, or exchange of insurance products, a disclosure of the conflict must be provided to the client.

CRA prohibits the recommendation, purchase, sale, or exchange of insurance services or products for clients subject to the Employment Retirement Income Security Act ("ERISA") or the Internal Revenue Code such as an Individual Retirement Account ("IRA") or similar accounts under the Internal Revenue Code.

#### 401K AND RETIREMENT SERVICES

CRA provides investment advice to 401k plans and similar accounts as a named fiduciary. Depending upon the form and organization of the retirement accounts (e.g., 401k, pension, profit-sharing plan, money purchase pension plan, IRA, SEP-IRA, etc.), collectively (the "Plan"), the services are determined with each retirement client. As part of these fiduciary investment advice services, CRA may also provide "non-advice services" such as employee training or education to plan participants for the employer who sponsors the 401k (or similar) plan. For these accounts subject to ERISA, we have various tools and educational materials that assist a participant or retirement account holder in the development and determination of an "asset allocation" that makes the most sense for the individual account client. The retirement services we offer include, but are not limited to the following:

- **Retirement Services Consulting.** CRA provides mutual fund evaluation and recommendation services to the retirement plan trustees and /or the account holder. When providing advice to a Plan, the Plan itself is our Client. The trustees (one or more employees of the company sponsoring the plan) are "named fiduciaries" to the plan under ERISA and enter into an agreement with CRA, which identifies the services provided. These are either 3 (21) or 3 (38) services by CRA to the Plan and its trustees, as identified under these sections of ERISA.
- **Non-discretionary / consulting.** For 3 (21) services, the plan's named fiduciaries are charged with the final determination to accept or reject investment recommendations made by CRA. In addition, these named fiduciaries are responsible for the overall administration of the plan (and their various service providers, including a broker / custodian, plan administrator, etc.). Services of this nature are provided typically to "daily valued 401k plans". Advice provided by the plan's trustees and CRA is for the sole interest of the plan and its participants.
- **Discretionary advisory services.** For 3 (38) services under ERISA, CRA, applicable to a few 401k or money purchase pension plans, is a named fiduciary with investment discretionary authority provided by the trustees to CRA. This means that CRA is charged with the development, monitoring, and making changes to the investment options of the plan, including asset allocation models used by the plan and its participants. As stated above, the plan trustees have the responsibility to monitor and provide administration of the plan and its service providers. All services provided by the trustees of the plan and CRA are in the sole interest of the plan and its participants.

#### IMPORTANT INFORMATION FOR RETIREMENT INVESTORS

When we recommend that you rollover retirement assets or transfer existing retirement assets (such as a 401(k) or an IRA) to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a "fiduciary," as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the portfolio management agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the portfolio management agreement.

#### GENERAL PARTNER FOR AFFILIATED PRIVATE EQUITY FUND BLUE WATER INVESTMENT FUND II, L.P.

CRA formed Blue Water Investment Fund II, L.P., ("BW II"), in May 2012 and is the GP (the "General Partner"). BW II's primary investment strategy is to provide debt financing to CRA, which is also the general partner to BW II, who in turn combines the loan proceeds with seller-financing, if applicable, to acquire or refinance the acquisition of investment advisory "books of business" (the "Books of Business"). In return for the loan proceeds, the General Partner issues fixed rate and secured promissory notes (the "Promissory Notes") to BW II, subject to priority loan positions. The loans bear an interest at a rate equal to the prime rate (at the time the promissory note is executed) plus five percent (5%) and pay no less frequently than semi-annual payments of the principal and accrued interest during the life of the loan that are amortized with a final balloon payment. The loans by BW II to the General Partner are collateralized by a second position priority lien in the Books of Business acquired by the General Partner (subordinated to any seller financing or commercial bank loans) and, collectively, a first position priority lien on all the General Partner's other assets.

As of the date of this filing, BW II has 1 Promissory Note issued from CRA. The Promissory Note pays an annual interest of 8.25%. Based on the prime rate plus 5% at the time of issuance.

#### NO REDEMPTION PRIOR TO MATURITY DATE UNLESS APPROVED BY THE GENERAL PARTNER

Under the terms of the BW II limited partnership agreement, a limited partner in BW II is not permitted to withdraw any part of their investment prior to the Maturity Date, unless approved by the General Partner. While the General Partner is not



required to meet any BW II limited partner redemption requests prior to the Maturity Date, it may, at its sole discretion, attempt to allocate available net cash flow from operations and/or financing to those BW II limited partners that notify the General Partner of a redemption request prior to the Maturity Date. When the General Partner can allocate cash for the redeeming BW II, they will be proportionately allocating cash that the General Partner is paying out for redemption, based on their respective ownership percentage of BW II.

#### PROMISSORY NOTES RISK OF LOSS

As the BW II offering documents disclosed, an investment in BW II is highly speculative and an investor could lose all or a portion of their investment. Prior to the Maturity Date, the General Partner believes that its normal business operations and financial position will allow it to obtain financing from a commercial lender to pay off the Promissory Note. The General Partner requested extensions on the maturity of the Promissory Note from BW II investors and opened the fund up to possible new investors in 2020. If in the future the General Partner is not able to refinance or receive extensions for the current Promissory Note, the General Partner may be forced to liquidate all or a portion of its Books of Business, the collateral underlying the Promissory Note, to attempt to meet the Promissory Note contractual loan commitments. Furthermore, if the General Partner is forced to liquidate its Books of Business to pay off the Promissory Note, there is no guarantee that the proceeds from the sale of the Books of Business would be adequate to meet its loan commitments with BW II and the investors in BW II may lose all or a portion of their investment.

#### AUDITED FINANCIALS REQUIREMENT FOR BW II

CRA engaged Spicer Jeffries, LLP (“SJ”) to conduct the annual financial audit of BW II. BW II limited partners are provided with a copy of the audited financial report, prepared by SJ, in accordance with Generally Accepted Accounting Principles (“GAAP”). As required by the Advisors Act, these audited financials of BW II are required to be delivered to the BW II limited partners within one hundred twenty (120) days of BW II’s fiscal year end (12/31). If CRA learns that, in any given year, the audited financials prepared by SJ are going to be completed later than 120 days after the BW II fiscal year, CRA will inform all BW II limited partners in writing of the delay and provide an approximate time frame when the financial audit will be completed.

#### CRA ASSETS UNDER MANAGEMENT AS OF DECEMBER 31<sup>ST</sup> 2023:

Discretionary: <sup>3</sup>	\$461,615,897.54
Non-discretionary: <sup>4</sup>	\$10,247,442.85
Total Assets under Management:	\$471,863,340.39

### Item 5: Fees & Compensation

#### PORTFOLIO MANAGEMENT FEES

The following information applies to all CRA’s portfolio management services. Clients that were with the advisory firms that were acquired by CRA, have previously established fee schedules that are “grandfathered” in and are not available to new clients. The fee options available for new CRA clients are an asset-based fee arrangement, described as follows. Fees are charged in advance of the service and are pro-rated for accounts opened or closed during a calendar quarter<sup>5</sup>: CRA does not independently value securities held in the accounts we advise.

#### ASSET BASED FEE ON ALL HOUSEHOLD ACCOUNT ASSETS

Each Client agrees to pay CRA an annual fee, billed quarterly, in advance of the service. Fees are calculated based on the daily average value of the account(s) over the calendars previous quarter as calculated by CRA’s back-office vendor, Orion.

If you see a different value on your custodial statements and your CRA fee invoice, this is to be expected. That is because we are billing your accounts for the average daily value in your account(s) over the most recent quarter. So, your invoice will reflect the average balance, not the balance as of a single day at the end of month/quarter as the broker / custodian generally report on their statements.

Fees are negotiated between the Client and the Advisor Representative and the agreed upon Fee is documented in the PMA signed with CRA. The factors we use when negotiating advisory fees include but are not limited to the following: (a) number of actual Accounts (household); (b) size of the relationship; (c) the opportunity to receive additional contributions; (d) investment restrictions; and (e) client meetings, reporting; among other factors.

#### FEE SCHEDULE ON ALL HOUSEHOLD ACCOUNT ASSETS

CRA will charge an asset-based fee<sup>6</sup> up to 1.50% that is negotiable between the Client and the Advisor Representative.

<sup>3</sup> This is the AUM as of 12/31/2023 for CRA fee paying and unmanaged assets for clients. It does not include ALL assets of our employees, their family, or beneficial ownership accounts. It includes only some of the family / beneficial ownership accounts which are not charged an advisory fee.

<sup>4</sup> Although CRA officially ceased accepting new non-discretionary accounts in 2015, we have legacy non-discretionary accounts from an IAR that joined CRA in addition to some clients of Evergreen Asset Management, acquired in 2015.

<sup>5</sup> Upon request, CRA may agree to charge fees in arrears.

<sup>6</sup> A tiered fee schedule is no longer offered. However, the firm does still maintain clients with this fee schedule structure who have been grandfathered in and still wish to maintain a Tiered Fee, including some clients of Evergreen Asset Management, acquired in 2015.



#### FINANCIAL PLANNING/CONSULTING FEES

Clients who enter into a Portfolio Management Agreement with CRA have access to CRA's financial planners and can receive a Limited or a Comprehensive Financial Plan at no additional fee. If you are an individual that has not signed a Portfolio Management Agreement with CRA and would like the Comprehensive or Limited Financial Plan, CRA will enter into a separate financial planning or consulting agreement with you for those services. These planning fees are as follows:

#### HOURLY FEES

Range from \$150.00 to \$500.00 per hour, billed in fifteen (15) minute increments. If the financial planning arrangement is for hourly fees only, we will bill you monthly for time spent on the financial planning service showing the charges.

#### FIXED FEES

Fixed fees range anywhere from \$1,500.00 to \$20,000.00 or more, based upon the complexity of your financial and personal situation. Fixed fees are negotiated between you and your IAR. There is a minimum fixed fee of \$1,500.00 with 50% of the fixed fee due with your execution of the planning agreement.

#### 401K AND RETIREMENT SERVICE FEES

Fees for the service are based on the aggregated assets of the plan served and are determined on an asset-based fee basis as described above. Clients of EAM prior to CRA's acquisition have fee schedules that vary from the fee schedule described here. Fees are charged in advance of the service and are pro-rated for relationships established or closed during a calendar quarter. Specific fees are identified in the portfolio management agreement we enter with you.

#### DIRECT DEBIT

We prefer that you authorize to have our advisory fees deducted directly from your custodial account(s). If you do so, we send a debit request to your broker / custodian to pay the fee amount indicated. The broker / custodian then sends the debited advisory fees to CRA. We send you a statement, which reflects (a) assets on which the fee is based; (b) annual fee charged; (c) method of calculation (multiplication, pro-rated for the number of days the services were provided); and (d) total amount of the fee due for the period<sup>7</sup>:

#### VALUATIONS

For securities that trade on an exchange or are actively traded, your broker / custodian will provide account values for performance and fee calculation purposes. All valuations are provided by the broker / custodian you select in the PMA: Fidelity Investments, Inc., and/or Charles Schwab and Co., Inc. Or in the case of Private Funds, directly from the Fund itself. CRA does not independently value securities held in the accounts we advise. See Item 12 for more details.

#### ILLIQUID SECURITIES

Alternative investments, such as non-traded real estate investment trusts ("REITS"), Delaware Statutory Trust (DSTs), private equity funds and other investments that are not traded in the public market are called "Illiquid Securities". As of the filing of this Brochure, BW II, PMF VII, Madison Capital Industries, Ashbridge Transformation Secondaries Fund II, Redbird, and Apollo AAA are included as certain Illiquid Securities that some of our clients hold in their portfolios. Although Illiquid Securities may be suitable for your account, based on your level of risk tolerance, they are not easily converted into cash and are difficult to value, and redemptions or withdrawal of cash from Illiquid Securities investments may not be allowed by the issuer of the security. When redemptions are allowed, the dollar amount of the security being redeemed is determined by the issuer (or underwriter) of the Illiquid Securities. These securities are not always held by your broker / custodian but may be included in reporting through CRA's back-office vendor, Orion. Updates to such valuations do not occur unless, or until, the issuer provides updated balances / valuations or statements to clients and CRA for performance, and fee calculation purposes. Unless the subscription documents for that particular investment states otherwise, Illiquid Securities are part of a clients' overall portfolio with CRA and are included in the portfolio management fee calculation in the PMA.

Except for BW II, CRA does not review or approve valuations of Illiquid Securities that are provided to Orion. The valuations from the Fund Administrator for BW II are sent to CRA for review then the Fund Administrator sends those valuations to the BW II limited partners directly. CRA does not independently value securities held in the accounts.

#### OTHER COMPENSATION-INSURANCE

If your IAR sells an insurance product sponsored by an insurance company, the company who underwrites that insurance product will pay a commission to your IAR (as an insurance agent) for separate and commission compensation for that insurance transaction. When recommendations are made by your IAR that is licensed with a State Insurance Commission to sell insurance products, those recommendations create a conflict of interest that must be disclosed to you in writing prior to the transaction.

#### BLUE WATER INVESTMENT FUND II, L.P.

As previously disclosed in this ADV Amendment, CRA is the general partner and investment adviser to BW II, an affiliated

<sup>7</sup> Some legacy CRA clients have elected to pay by check. These are clients that were grandfathered into this payment method, as it is no longer generally offered by CRA.

Private Fund. CRA does not charge an advisory fee to BW II; the Fund receives a loan origination fee equal to one percent (1%) of the value of each loan made to the General Partner at the time the note is issued.

The General Partner does not charge BW II a management fee; however, the limited partner's investment in BW II is part of their assets under management managed by CRA and is subject to the advisory fee agreed to in their respective Portfolio Management Agreements. In addition, CRA as the General Partner was reimbursed by BW II for certain organizational costs related to the formation of BW II and BW II is responsible for ongoing operational fees and expenses.

#### VALUATIONS OF LOANS MADE BY BW II

The General Partner has entered into promissory notes and security agreements for the loans provided by BW II, which specify the amount of the loan, the interest rate, and the collateral to secure each note. The General Partner will try to keep book value of assets exceeding liabilities, but Investors understand there is a risk that at any given time the value of the security collateralizing the loans may be less than the liabilities NAV Consulting, Inc.; a third-party fund administrator (the "Administrator") was hired to:

- Prepare and monitor CRA's payments via an amortization schedule for the note that is currently outstanding and issued;
- Calculate the Fund's net asset value at the end of each month ("NAV") for each limited partner's capital account value.

The General Partner reviews the BW II net asset value monthly and limited partner capital account calculations (the "NAV") when delivered by the Administrator, prior to their delivery by the Administrator to the BW II limited partners. These NAV calculations and limited partner statements are scheduled to be released each calendar month; however, this timeline is not always met due to circumstances outside of the control of CRA and/or the Administrator.

#### GENERAL INFORMATION ON ADVISORY SERVICES AND FEES

##### TERMINATION OF AGREEMENTS

A Portfolio Management Agreement, Comprehensive or Limited Financial Plan Agreement, or an ERISA services Agreement may be immediately terminated by CRA or the Client by delivery of written or verbal notice. Since the PMA fees are paid in advance, if a Client terminates, we will earn our fees through the date of termination. All transactions placed on the Client's behalf can settle; however, we will take no further action on their behalf after the date of termination. Unearned pre-paid advisory fees will be returned within thirty (30) days of the date of termination. The refund is calculated on the number of days left in the calendar quarter and by CRA's back-office vendor, Orion.

##### FINANCIAL PLANNING AGREEMENT

Financial planning services are free to those clients that are receiving portfolio management services from CRA and have executed a PMA. For those individuals desire a Limited or Comprehensive Plan and are not portfolio management clients with CRA, you will enter into a Financial Planning Agreement with CRA

##### ADVISORY SERVICES TO CRA FAMILY/FRIENDS

At the discretion of CRA, we may provide the same or similar services we provide to Clients at reduced or no fee to our employees, members of their family, and friends of employees. Similar or reduced fees or services for no fee are not available to our general clients.

##### OTHER INVESTMENT ADVISORY SERVICES

The advisory services available from CRA may be available from other Investment Advisers or investment professionals at fee schedules that are lower or higher than those charged by CRA.

##### ACCOUNTS SUBJECT TO ERISA

ERISA and regulations under the IRC govern IRAs and similar accounts. As stated previously, CRA is a fiduciary to all our clients including those subject to ERISA and the IRC. As a result, we are subject to specific duties and obligations under ERISA and the IRC that include, among other things, restrictions concerning certain forms of compensation we may receive from third parties.

##### OTHER FEES AND EXPENSES YOU MAY INCUR

The total advisory fees you pay, and other costs associated with your account impact the overall performance of your portfolio. It is important to review these costs with your IAR when making your advisory and investment decisions. Costs may include, but are not necessarily limited to:

- (a) Brokerage commissions if any on transactions;
- (b) Transaction fees;
- (c) Other related costs and expenses; and
- (d) Charges imposed by custodians, brokers, TPMMs, mutual funds, Exchange Traded Funds, Private Placements, and other securities. These fees include but are not limited to:
  - i. Advisory fees and administrative fees charged by the investment advisers and administrators / service providers to Mutual Funds ("MF"), and Exchange Traded Funds ("ETFs");
  - ii. Custodial fees, if any;

- iii. Deferred sales charges (MF);
- iv. Transfer taxes;
- v. Wire transfer and electronic processing fees and/or
- vi. Commissions or markups/mark-downs on security transactions, unless the mutual fund / ETF is available on the third-party qualified broker / custodian's platform on a no-transaction fee basis.

Advisory fees charged by TPMMs are separate and apart from our advisory fees. Assets managed by TPMMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in the Portfolio Management Services section in this brochure. Advisory fees that you pay to the TPMM are established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPMM's brochure and take into consideration the TPMM's fees along with our fees to determine the total amount of fees associated with this program.

#### Item 6: Performance-Based Fees & Side-By-Side Management

We do not charge any of our Clients performance-based fees. All our advisory fees are charged only as described in this Brochure.

#### Item 7: Types of Clients & Account Requirements

CRA generally provides investment advisory services to individuals, including high net worth individuals (assets that exceed \$2.2 million). To a lesser extent, CRA may also provide services to pension and profit-sharing plans, private funds, corporations, or business entities.

For Portfolio Management Services, CRA has a minimum requirement \$250,000.00, which may be reduced at CRA's discretion, to open and maintain an account.

#### Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

##### INFORMATION RESOURCES

Information resources utilized by CRA to provide investment advice includes, but are not limited to the following:

- Financial journals;
- Research materials provided by third parties;
- Shareholder reports;
- Annual reports, prospectus, filings with SEC; and
- Company press releases.

Our investment recommendations are not limited to any specific product of service offered by a broker / custodian, or insurance company and could include advice on the below, but not limited to:

- Interests in partnerships in real estate
- Private placements/funds
- DST or other real-estate-focused investments (including providing recommendations for initial or rollover DST allocations, help with sell vs hold decisions, etc)

CRA has developed a method of analysis to determine which securities are approved for possible inclusion in a client's account through our investment models. This starts with our investment philosophy that is developed by our investment committee (the "IC"). The IC determines the securities CRA considers for a Client's appropriate investment model and the level of risk for those securities. The IC uses a variety of financial information sources to select its security or industry investment choices. Those sources include, but are not limited to:

- Publicly available financial information, such as company annual reports, financial filings, and research reports;
- Morningstar reports;
- Among others

CRA's investing methodology (buy and manage), includes, but is not limited to the following:

- Decisions, based in part on Modern Portfolio Theory ("MPT"), we incorporate traditional and non-traditional asset allocation (equities, fixed income, and alternative assets).
- Diversification, strategic and tactical asset weightings.
- Passive and active management of account assets.
- Emphasis on managing downside portfolio risks.
- Emphasis, as appropriate for tax management strategies within taxable portfolios.

##### INVESTMENT COMMITTEE

The CRA IC evaluates securities, asset allocation, and models for our portfolios by evaluating and making investment decisions. While the IC makes investment model Portfolio recommendations for use by most of its IARs, CRA has one IAR that works out of a Burien, Washington office that maintains his own investment models that were previously established

for his clients and does not use the CRA IC models. In addition, if a third-party money manager is used, while the IARs would approve and monitor the trades/portfolio, the portfolio would not be invested in a CRA IC model.

The following is a list of market factors and techniques that may be considered by the IC in approving a model portfolio:

- (a) Economic trends, including macro market analysis (economic, political, and legal factors);
- (b) Technical analysis (described below);
- (c) Fundamental analysis (described below);
- (d) Cyclically Adjusted Price Earnings Ratios (“CAPER”);
- (e) Charting (described below);
- (f) Interest rate trends and credit spreads; and Cyclical Analysis

#### TECHNICAL ANALYSIS

CRA's technical analysis includes the evaluation of market data to forecast the direction of prices through the study of past market data. We focus primarily on price and volume by examining what investors fear or think about those developments. We also try to assess whether investors have the wherewithal to back up their opinions.

#### FUNDAMENTAL ANALYSIS

Fundamental analysis is used to examine an Issuer (company) or other security by examining the historical and current earnings, dividends, new products/innovation, research, and other criteria unique to that Issuer. We balance these two analysis methods by examining the resulted data together. Both have limitations inherent in their use as both include assumptions about the various stock, bond, and global markets or economies.

#### CHARTING

Charting may also be used, including plotting the span between the high and low prices of a security, industry, or sector, during specified trading periods. Some price spans widen and fill during the interval between the open and close prices to emphasize the open/close relationship. A risk of relying on charting would be similar to the weaknesses of the technical or fundamental approach. The price may reflect a trend as opposed to fundamental research, which holds that economic factors influence a security's price.

#### CYCLICAL ANALYSIS

Cyclical Analysis allows CRA to examine the data (on a recurring and periodic basis) and movements in prices or other time related factors to determine what patterns occur over time related to an issuer, industry, or sector. Again, cyclical may be too narrow a measurement to predict price movements without the addition of, or integration of, other relevant factors.

#### INVESTMENT STRATEGIES

CRA is a long-term focused adviser and portfolio manager. Our strategies are based specifically on Client needs, risk tolerance, goals / objectives, tax status and related personal factors. CRA may, due to market conditions, trade securities for your accounts more frequently (less than one year of holding the security).

CRA creates Client securities portfolios based upon Client data and information as previously described and with our investment models that have varying levels of risk. We then align your needs with our model portfolios as described under Item 4 and use the appropriate model as a guide. Substitutions to the models may occur due to special circumstances, market conditions, and new recommendations from the Investment Committee and/or your current holdings. For example, if a new Client comes to CRA and a mutual fund is held by the Client, which is like a security in the model, we may decide not to replace that security in an effort to avoid tax implications or transaction costs.

CRA's Investment Committee establishes the asset allocation, securities, and rebalancing decisions for each of our models (except the IAR located in the Burien, Washington office). CRA's IARs then make independent portfolio management decisions for each Client's account. Securities used across all our models include, but are not limited to the following:

- Equities: U.S. Large cap, U.S. Small cap, developed international, emerging markets, growth, and value.
- Fixed Income: Short, intermediate, and long-term maturities, government bonds (U.S.), municipals, investment grade corporate bonds, developed and emerging markets, asset back securities, and structured notes.
- Liquid Alternatives within Mutual Funds, including managed futures, commodities, REITs, global macro, arbitrage, event driven, and hedged equity.
- Illiquid securities in more limited areas (private equity, private financing, among others).

We will utilize, to the extent available, no transaction fee Mutual Funds or Exchange Traded Funds (“ETFs”) in your accounts that we manage. These mutual funds and ETFs are available for use by CRA in the management of client portfolios through the broker / custodian that we recommend and where your assets are held (please see Item 12). CRA does not have fee sharing agreements and does not receive additional revenue from your selected broker / custodian.

Transaction fees may be charged to a client by your broker / custodian and are included in your transaction confirmations and/or the price of the security.

#### ENVIRONMENTAL, SOCIAL & GOVERNANCE INVESTING

When suitable and requested by a Client, we will manage accounts for clients according to the principles of responsible investing. These principles as outlined in the United Nations Principles of Responsible Investing are summarized thusly. As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and governance (ESG) issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognize that applying these Principles may better align investors with broader objectives of society. However, if you decide to ESG Investing, this may pose certain growth and return risks for your investment portfolio than if your account assets were more broadly allocated. Those risks can be further discussed between you and your IAR.

#### PRIVATE FUNDS/BW II

Private fund investing is substantially different from the other services provided by CRA as described in this Brochure. Securities in private funds are generally Illiquid Securities, meaning, no public market exists in which you can easily redeem (sell) these private securities.

For the clients that are limited partners in BW II, please review the BW II offering disclosure documents that you received and executed prior to investing in BW III or contact CRA. While the General Partner is not required to meet any BW II limited partner redemption requests prior to the Maturity Date, it may, at its sole discretion, attempt to allocate available net cash flow from operations and/or financing to those BW II limited partners that notify the General Partner of a redemption request prior to the Maturity Date. When the General Partner can allocate cash for the redeeming BW II, they will be proportionately allocated cash that the General Partner is paying out for redemption, based on their respective ownership percentage of BW II.

#### RISK OF LOSS

Investing in securities involves risk of loss that you, as the investor, should be prepared to bear. CRA does not represent or guarantee that it can predict future results, successfully identify market tops or bottoms, or insulate client portfolios and investments from losses. The prices of, and the income generated by, equities and other securities held in your portfolio may decline in response to certain events taking place around the world, including those directly involving the issuers whose securities you own.

Conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate and commodity price fluctuations are all risk factors that can affect the valuation of your investments. CRA cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. The value of your investments will be subject to a variety of factors, such as the liquidity and volatility of the securities markets. Portfolio transactions may give rise to tax liability, for which you are responsible, including the initial transactions for new clients.

#### ASSET ALLOCATION RISK

Asset allocation risk is the risk that your portfolio may be allocated to an asset class that underperforms other asset classes. For example, fixed-income securities may underperform equities. Accordingly, asset allocation risk will be influenced by the allocation of your portfolio among equities, fixed income, alternative and money market securities.

#### INVESTMENT AND MARKET RISK

Securities purchased in your account(s) are subject to investment risk, including the possible loss of the entire principal amount invested. A recommendation or decision by CRA to invest your account in securities and other instruments may also involve market risk, which is the risk that the value of these positions, like other investments, may move up or down, sometimes rapidly and unpredictably due to adverse market conditions and not necessarily based on the individual merits of the investment. Investment holdings in your account, at any point in time, may be worth less than the original investment, even after considering the reinvestment of dividends, and / or capital gains.

#### INTEREST RATE RISK

Fluctuations in interest rates may cause the value of investments to fluctuate. For *example*, the value of fixed income instruments will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income instruments tends to decrease. Conversely, as interest rates fall, the market value of fixed income instruments tends to increase. This risk will be greater for long-term securities than for short-term securities.

#### COUNTERPARTY RISK

Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions as such counterparties could fail to deliver or otherwise default on their obligations. There may also be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.

#### 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. When investing in illiquid securities, it may not be possible to sell or redeem your ownership in such securities at the most opportune times or at prices approximating the value at which they were purchased. This depends on the ease with which an asset can be sold at or near its current value. The best indicator to measure an issue's liquidity is the size of the spread between the bid price and the ask price quoted by a dealer. A wider spread on the asset indicates a greater liquidity risk. If you plan on holding a bond until its maturity date, liquidity risk is less of a concern.

#### EXCHANGE TRADED FUNDS ("ETFs")

While investing in ETFs has similar risks as investing in individual equities, ETFs typically invest in a diverse group of securities. The level of diversification varies by ETF. While ETFs reduce the effects of concentration risk as compared to investing in a single security, certain ETFs are susceptible to industry, commodity, or country risk. Investing in a diverse selection of ETFs may help to reduce this risk. Another important factor to consider with ETFs is that the portfolio of securities in which they invest are typically not actively managed. Leveraged and Inverse ETFs bear unique risks that investors who wish to trade in these or those that are used by CRA understand. It's important to read the appropriate prospectus or disclosure document specific to the leveraged or inverse ETF before investing.

#### BW II PROMISSORY NOTES

As the BW II offering documents disclosed, an investment in BW II is highly speculative and an investor could lose all or a portion of their investment. Prior to the Maturity Date, the General Partner believes that its normal business operations and financial position will allow it to obtain financing from a commercial lender to pay off the Promissory Note. The General Partner requested extensions on the maturity of the Promissory Note from BW II investors and opened the fund up to possible new investors in 2020, however the Fund is now closed. If in the future the General Partner is not able to refinance or receive extensions for the current Promissory Note, the General Partner may be forced to liquidate all or a portion of its Books of Business, the collateral underlying the Promissory Notes, to attempt to meet the Promissory Note contractual loan commitments. Furthermore, if the General Partner is forced to liquidate its Books of Business to pay off the Promissory Note, there is no guarantee that the proceeds from the sale of the Books of Business would be adequate to meet its loan commitments with BW II and the investors in BW II may lose all or a portion of their investment.

#### FIXED INCOME INVESTMENTS

One of the most important risks associated with fixed-income securities is interest rate risk, which is the risk encountered in the relationship between bond prices and interest rates. The price of a bond will change in the opposite direction of movements in prevailing interest rates. For example, as interest rates rise, bond prices will generally fall. If an investor must sell a bond prior to the maturity date, an increase in interest rates could mean that the bondholder will experience a capital loss (i.e., selling the bond below its original purchase price).

#### REINVESTMENT RISK

This reinvestment risk is that the interest rate at which the interim cash flows can be reinvested will decline and thus reinvestments will receive a lower interest rate. Reinvestment risk is greater for longer holding periods. Default risk is commonly referred to as "credit risk" and is based on the probability that the issuer of the debt obligation may default. Default risk is rated by quality ratings assigned by third party commercial rating companies.

#### CALL RISK

This risk is related to call provisions on debt obligations. You should be aware of four (4) risks associated with call provisions.

- (a) The cash flow patterns of callable bonds are not known with certainty.
- (b) Since the issuer will typically exercise their right to call the bonds when interest rates have dropped, you may be exposed to reinvestment risk. You would have to reinvest the proceeds after the bond is called at relatively lower interest rates.
- (c) The potential for capital appreciation of a callable bond is reduced relative to that of a non-callable bond because its price may not raise much above the price at which the issuer can call the issue.
- (d) If the issue is purchased at a premium, you may lose the difference between the purchase prices and call price.

#### INFLATION RISK

This arises because the value of the cash flows being received from a debt obligation may lose purchasing power over the course of time because of inflation.

#### EXCHANGE RATE RISK

This is encountered in non-dollar denominated bond or bonds whose payments occur in a foreign currency, has unknown U.S. currency cash flows or conversions to the actual currency. The dollar cash flows are dependent on the exchange rate at the time the payments are received. For example, consider a bond whose coupon payment is paid out in Japanese yen. If



the yen depreciates relative to the U.S. dollar, fewer net dollars will be received. Conversely, if the yen should appreciate relative to the U.S. dollar, the investor will benefit by receiving more net dollars.

#### ALTERNATIVE OR ILLIQUID INVESTMENT RISKS

Some portfolio managers and some strategies utilize Illiquid Investments. These are securities and other financial instruments that are not actively or widely traded and may have a limited or non-existent secondary market (i.e., non-traded REITs, DSTs, Hedge Funds, Managed Futures Funds, Business Development Companies, and other private equity offerings). As a result of the limited or non-existent secondary market, it may be relatively difficult, if not sometimes impossible for CRA as the General Partner to BW II or a third-party portfolio manager to dispose of such investments rapidly and/or at a reasonable value when you make a liquidation or withdrawal request. This is particularly true during times of adverse market conditions. Adverse market conditions have, in the past, lead to a "liquidity crisis" (i.e., the inability to sell many securities at expected values). Neither CRA, nor any portfolio manager makes any assurance or guarantee that future market conditions will not result in similar liquidity issues. Investors in Illiquid Securities should carefully consider the unique risks these types of securities presents before making any investment decisions.

When an advisor believes it to be suitable for a client, they may occasionally recommend privately placed securities. For DSTs, the risks of Alternative or Illiquid investments also apply to real estate. In recommending a real estate DST, the firm has a conflict of interest because the firm will charge its agreed advisory fee on the amount invested, for as long as the client holds the investment. The conflict arises because we charge advisory fees on securities, not on real estate. By recommending clients move assets from real estate to an asset that invests in real estate, the adviser increases its overall compensation. Our firm addresses this conflict by recommending DSTs only where we believe the benefits are enough to overcome the additional expenses. We encourage investors to carefully consider the potential investment benefit, net of fees as well as any potential tax benefits, when deciding to invest in a DST.

Risks associated with the real estate industry in general can include: local, national or international economic conditions; the supply and demand for properties; any financial conditions of tenants, buyers or sellers of property; changing interest rates; changes in laws or regulations and other governmental roles and policies; changes in real property tax rates; negative developments in the economy that can depress travel and retail activity; uninsured casualties; terrorist events, under-insured or uninsurable losses; and other factors that are beyond reasonable control of the Manager. Other risks include, but are not limited to, tenant vacancies; declining market values; potential loss of entire investment principal; that potential cash flow, potential returns, and potential appreciation are not guaranteed in anyway; adverse tax consequences; and the real estate is typically illiquid as an investment.

In addition, real estate assets are subject to long-term cyclical trends that give rise to significant volatility in values. Investments disproportionality exposed to the foregoing risks because of its concentration in real estate. Real estate investing may be subject to a higher degree of market risk because of concentration in a specific industry, sector, or geographic sector. Real estate investments may be subject to risks including, but not limited to, declines in value, risks related to general and economic conditions, changes in value of underlying property owned by the trust and defaults by borrowers.

#### CASH BALANCE RISK

CRA's use of Mutual Funds, including money market mutual funds, is how we invest cash balances in your accounts. Typically, cash balances are swept by your broker / custodian into a money market fund you select in the account opening paperwork. We may, however, as portfolio manager over your assets, place transactions for your account assets in the following securities:

- (a) Federal Deposit Insurance Corporation ("FDIC");
- (b) Insured certificates of deposit ("CDs");
- (c) High-grade commercial paper; and
- (d) US Government - backed debt instruments.

#### MARGIN RISK

For clients who desire debit cards and/or check writing on their managed accounts, CRA may advise the use of a margin account to ensure an account is not overdrawn. However, this feature uses account assets as collateral for a loan from your broker / custodian (see Item 12) without involvement from CRA. Loans from your broker / custodian include interest rate charges you incur, which are debited to your custodial account. In certain instances, you are paying fees to CRA (the asset-based fee) for the management of your account assets that includes securities, private funds, cash, and margin (debit) balances. Ultimately, we try to achieve the highest return on your cash balances through relatively low-risk conservative investments most of which are easily converted to cash. If you have any questions, please contact your IAR. We do not guarantee that your investment goals or objectives will be reached or any level of performance or success.

#### Item 9: Disciplinary Information

On July 28, 2017, CRA, Ben Addink and Don Foy (together "Respondents") settled an Administrative Proceeding with the Securities & Exchange Commission, File No. 3-18084 (the "Final Order"). Without admitting or denying the allegations contained in the Final Order, respondents agreed to remedial



sanctions and a cease-and-desist order. For questions or a copy of the Final Order, please contact [compliance@investcra.com](mailto:compliance@investcra.com).

Mr. Foy settled a claim with Raymond James & Co. in 2008. That action was closed with no further action against Mr. Foy. Please see the Part 2 B, Brochure Supplement for Mr. Don Foy attached to this Brochure for further information on the settlement.

#### Item 10: Other Financial Industry Activates & Affiliations

Other financial industry activities and affiliations are conflicts of interest between the financial interests of CRA and our employees when compared to your interests. However, as fiduciaries to our clients, including BW II and its limited partners, we are obligated to disclose all potential and actual conflicts of interest. This section provides a summary of potential and actual conflicts of interest between clients, CRA, and CRA IARs and employees.

##### CONFLICTS OF INTEREST

We try to avoid all potential conflicts of interest with clients and at a minimum, disclose those conflicts to you through disclosure, which includes, of course, this Form ADV Part 2 AB. We address these conflicts and help to mitigate them through disclosure and through our business management practices, policies & procedures, controls, IAR supervision and the monitoring of our overall business activity. CRA also uses non-affiliated third-party service providers, such as broker / custodian, accounting firms, financial auditors, and the Administrator for BW II that offer third-party reports and assistance / reviews of our business activities. It is our responsibility to ensure, as fiduciaries, that we operate our business in a manner that does not place our financial interests ahead of our advisory clients.

##### BW II

As previously mentioned in this filing, BW II is a private equity fund that is affiliated with CRA. BW II issued loans, subject to priority lien positions, to the General Partner, which used the loan proceeds, in combination with seller financing, to finance or refinance the acquisitions of investment advisory Book(s) of Business. The General Partner had a conflict of interest because it was the borrower and the General Partner of the lender, BW II (i.e., it was on both sides of the loan transactions). There were no assurances that the General Partner identified and pursued transactions that were in the best interests of the BW II rather than in the General Partner's self-interest.

##### INSURANCE SERVICES

If a CRA IAR or employee is separately registered as an insurance agent with a State Insurance Commissioner to sell an insurance product sponsored by an insurance company, that company that underwrites that insurance product pays a commission to the IAR or employee as an insurance agent. This is separate commission compensation for insurance services that are in addition to their activity as an IAR or employee. The receipt of insurance commissions for insurance products that are recommended to CRA clients, create a conflict of interest due to a recommendation of a commissionable product. No client is obligated to use a CRA IAR or employee for insurance services and can select their own insurance agent, company, or broker.

##### SUMMIT TAX SERVICES

Mr. Addink and Mr. Zimmerman are connected to Summit Tax Services, LLC ("Summit Tax"). Clients of CRA are not required to, or are solicited to, use Summit Tax for their tax preparation and a client may select any tax professional they desire for their tax services. If a client does choose to utilize Summit Tax for their financial tax filing needs, Mr. Addink and Mr. Zimmerman may benefit financially from fees paid to Summit Tax.

##### HORNETS LAND, LLC

Mr. Addink and Mr. Scalabrino are also members Hornets Land, LLC. This entity contributed money to CRA to assist in the closing of the acquisition of EAM. This contribution was partially paid back to Hornets Land from BW II assets for the acquisition of an investment advisory "book of business". Separately, Mr. Scalabrino provided CRA a contribution to assist in the closing for EAM, some of that contribution was paid back to Mr. Scalabrino.

#### Item 11: Code of Ethics, Participation, or Interest in Client Transactions, & Personal Trading

##### Code of Ethics

Pursuant to SEC Rule 204A-1, CRA has a Code of Ethics (the "Code") that promotes the fiduciary duty of CRA, employees, and its Advisor Representatives. The Code articulates the importance of trust as a foundation to the relationship between a fiduciary investment adviser and its clients and establishes policies and procedures (the "P&Ps") to ensure that CRA place the interests of the clients first. The Code requires that CRA adhere to all applicable securities laws and regulations. The Code also requires CRA follow industry "best practices" involving:

- Suitability of investments,
- Safeguarding material non-public information concerning clients,
- Personal trading on the part of CRA and its employees,
- The misuse of material, non-public information on any issuer of a security,
- Outside business activities,
- Pre-approval for any private placement desired to be purchased,

- The receipt of or providing gifts and gratuities, and
- Disclosure of and mitigation of conflicts of interest.

CRA permits its employees and their family members to purchase, sell, or hold the same securities that are recommended to CRA clients. The use of the same securities is a conflict of interest between CRA's own interests and that of its clients. Additionally, CRA has previously recommended investments to clients in BW II. As the General Partner to BW II, CRA has a conflict of interest as described under Items 4 and 5 of this Brochure in making such recommendations.

CRA has implemented, as required under the Advisors Act, policies, procedures, and controls to monitor this trading activity and the potential conflicts of interest. We combine these requirements into CRA's Code of Ethics ("Code"), as part of our P&Ps. You may request a copy of our Code by contacting our Compliance Committee at the number or email on the cover page of this Brochure. Under the Code, our goal is to ensure that our employees:

- Operate with our Client's interest in mind by placing your interests before our own interest or the interest of any employee (or employee beneficial ownership account);
- Employee/family accounts are defined in our Code as "beneficial ownership accounts;" and
- Act in an honest, fair, and equitable manner.

#### PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Under our Code, all reportable transactions and brokerage accounts are required to be disclosed and reported by employees when hired by CRA, with quarterly and annual updates thereafter. The Code also includes limitations on the following:

#### GIFT RESTRICTIONS

The size, frequency, and number of gifts (given or received) are limited. Gifts given or received are reported on at least a quarterly basis for compliance review.

#### INSIDER TRADING PROHIBITIONS

CRA and its employees are prohibited from communicating, taking any action for themselves or any Client, when CRA is in possession of material, non-public, information about the issuer of a security. Restrictions are implemented by CRA compliance and are generally a "blacklist" of the security, which means no transactions, advice, or discussion of the security, may be made or communicated until such time CRA can confirm the information is available to the general public.

#### OUTSIDE BUSINESS ACTIVITIES ("OBA")

Prior to the acceptance of a paid position or volunteer position in addition to employment with CRA, any employee is required to obtain OBA approval by submission of an OBA Form to the Compliance Committee. New hires, at the time of employment, are required to disclose all OBAs to CRA so these OBAs can be evaluated, disclosed, and to understand the impact and / or disclosure requirements for CRA and this ADV Part 2 A&B.

#### NOT REQUIRED

The Code does not require pre-clearance and holding periods for personal transactions of CRA employees.

#### NEW ISSUES

CRA employees, including all IARs, are prohibited from participation in an initial allocation from an underwriter of new security offerings.

### Item 12: Brokerage Practices

#### SELECTION OF A BROKER / CUSTODIAN

Clients must maintain assets in an account at a "qualified custodian", generally a broker / dealer or bank. CRA recommends the following third-party, independent, and qualified custodians which are all broker / dealers registered with the Financial Industry Regulatory Authority ("FINRA") and are members of the Securities Investors Protection Corporation ("SIPC"); (a) Fidelity Investments; and (b) Charles Schwab & Company, Inc.

CRA recommends these broker / custodians due to our knowledge and experience working with them, their name recognition, and their industry status as third party and qualified broker / custodian serving registered investment advisers. CRA is not affiliated, directly or indirectly with Fidelity or Schwab.

While we recommend that clients use the above broker / custodians, a client decides whether to open accounts by entering into agreements directly with the selected broker / custodian, and accounts are always held in the clients' name, never in CRA's name. CRA requires you to select a broker / custodian for all of the account assets under our management ("Directed Broker").

For BW II, cash received from loans (principal and interest payments) is held at a third-party qualified custodian, Washington Trust Bank. Loans from BW II to CRA are in the form of a Promissory Note and Security Agreements, which are also stored electronically.

## EVALUATION OF CUSTODIAL SERVICES

In our evaluation of the recommended broker / custodian, we believe that they provide an excellent overall blend of services, commission costs, and other benefits. Our review and assessment of the recommended broker / custodian includes, but is not limited to:

- (a) Commission charges, execution, clearance and settlement of transactions;
- (b) Ability to block trade;
- (c) Reputation and financial strength;
- (d) Free custody services to our clients;
- (e) Many no-transaction fee funds (mutual funds and ETFs);
- (f) Access to institutional shares of mutual funds at no-load or load-waived shares;
- (g) Duplicate confirmations and reports;
- (h) Dedicated trading desks and electronic trading;
- (i) Operational support (typically back office related services); and
- (j) Guidance and seminars on technology, compliance, business management, and operations.

## BEST EXECUTION

As a CRA Client, you select a broker / custodian for all your account assets under our management. CRA will review the directed brokerages we recommend for our Clients to choose from, so they may achieve the best execution, as related to the investments in their portfolios. If a Client would like to utilize a different broker / custodian than the ones that CRA has recommended, CRA will do its best to accommodate the request. Each of the recommended broker / custodian has that obligation for all accounts they hold as a service provider to CRA and other investment advisers. Best execution is not a defined term, but is comprised of several factors, which equate the best overall execution of a particular transaction; including, price, commission, and timing based on the facts and circumstances related to the transaction.

## OTHER CUSTODIAL BENEFITS/ADVISOR PLATFORM (The "Advisor Platform.")

Each of the recommended broker / custodian provides investment advisers and their clients services and other benefits as part of the broker / custodian's Advisor Platform. Of importance to CRA and our clients through the Advisor Platform, is the availability of many ETFs and Mutual Funds on a "no transaction fee" basis at these recommended broker / custodians. This means that the selected broker / custodian does not charge you a commission or transaction fee for the purchase or sale of hundreds of ETFs or Mutual Funds, which otherwise would not be available to you for "no transaction fee" basis. These benefits are not the same for all broker / custodians and are subject to change. Our goal is to utilize these no transaction fee mutual funds and ETFs, as we can and as appropriate for our investment models and / or your accounts under our management. CRA also receives benefits from the recommended broker / custodian through our participation in the Advisor Platform. See Item 14 disclosures for more information.

## TRADING ACTIVITY

When we place a transaction for your account at Fidelity, Schwab, or other custodians you select, there is a commission charged, unless the mutual fund or ETF is one of the "no transaction" funds available to us on the Advisor Platform. Commissions apply to stocks, bonds, and other securities. In evaluating any of the recommended broker / custodian, you will find that each of the recommended broker / custodian charges a similar commission or transaction fee for each security purchase or sale.

## AGGREGATION OF TRADES

CRA may aggregate Client and employee transactions together. If we are purchasing or selling an equity security, closed-end fund, or ETF traded on an exchange or on the NASDAQ national market system, all participating accounts, clients, and employees of CRA will receive an average price if multiple executions occur. If partial fills are completed, but not enough to cover all accounts included in the block, Client accounts are filled first, all employees are filled thereafter.

## BLOCK TRADING

When we are purchasing or selling the same security for multiple clients at the same time, we may, but are not obligated to, aggregate ("Block") the same transactions of multiple clients at the same time. However, we cannot and do not Block together trades for multiple clients across all of the recommended broker / custodians. Block trades are "mini blocks" meaning that we may block multiple client transactions together held at Schwab or Fidelity, but not across both broker / custodian at the same time. In addition, our IARs are also our portfolio managers. As CRA does not have a dedicated trading desk, we also place "mini blocks" segregated by Advisor Representatives as each act as their own trader. Depending on a few variables (new clients, cash additions or withdrawals from accounts, etc.) we may not use block trading frequently. Block trading allows us the ability to increase the size of orders, which allows us and each of the recommended broker / custodian the opportunity to negotiate the price of the security, to execute the transaction at a price more advantageous than placing all of the transactions separately.

## CONFIRMATIONS AND STATEMENTS

For each executed transaction, you receive directly from your selected broker / custodian a confirmation of each transaction placed by CRA, as your registered investment adviser and manager. These confirmations are provided directly to you via US Postal Service or electronically via email. We are also provided, or we can access an electronic copy, of all confirmations for informational purposes.

You also receive a monthly custodial statement directly from your selected, third-party qualified broker / custodian on all your account(s) we manage. These statements will reflect all current positions, all transactions, including debits and credits, made to your account during the time period, including any advisory fees paid to CRA through your authorization of the direct debiting of advisory fees from your account(s) we manage.

#### PROHIBITED BROKERAGE ACTIVITY

Due to the nature of our business and portfolio management services, the following are prohibited brokerage activities:

- (a) Receipt of commission compensation (direct or indirect) from security transactions we place on your behalf at your broker / custodian;
- (b) Client directed brokerage to any broker or dealer, except those identified in this Brochure;
- (c) Soft dollar credits or transactions with Fidelity, or Schwab;
- (d) Brokerage activity to the custodians for Client referrals: and
- (e) Cross transactions, agency cross transactions, or principal transactions.

#### CLIENTS SUBJECT TO ERISA

In selecting and directing us to place all transactions for your account at Fidelity or Schwab, you represent that you have confirmed that you have independently evaluated Fidelity, or Schwab and, as the plan fiduciaries, determined that the selection of and directed brokerage to Fidelity, or Schwab is in the best interests of the retirement plan and its participants. You represent that you have evaluated the brokerage and execution services (including the commissions or transaction charges) to ensure they are reasonable considering the services provided to the retirement plan and its participants.

#### NON-DISCRETIONARY CLIENTS

For our non-discretionary portfolio management clients (certain 401k or pension, profit sharing plans, and clients brought to CRA who previously had non-discretionary relationships), we have a limited power of attorney on your account which allows us to place the transactions at your designated securities broker, dealer, or custodian (custodians can also include a mutual fund complex or, in some cases, the custodian of a company's 401k Plan assets). However, we will only place transactions for your accounts when we receive your (verbal or written) permission to do so.

Mutual funds are purchased or sold on the net asset value (the "NAV") as determined by the mutual fund or the mutual fund's administrator daily at market close.

#### ALTERNATIVE OR ILLIQUID INVESTMENTS

When an advisor believes it to be suitable for a client, they may occasionally recommend privately placed securities. Sometimes the broker / custodian may not permit you to hold the assets with them, or there may be a custodial annual fee to hold the asset. In some cases the issuer will retain a record of your holdings in a book-entry form.

#### TRADE ERRORS

CRA has fiduciary responsibilities related to the correction of trade errors. If CRA creates the error, our policy is to make the Client whole; meaning that you will not suffer an economic loss due to our error. We have policies and procedures related to the identification, documentation, and correction of errors. If a third party caused or created the error the third party is responsible for the correction of the error and making your account(s) whole. We endeavor to catch all errors before settlement; typically, errors are corrected by a simple cancel of the error trade and re-entry of the trade as it should have been placed. Examples of trade errors include (but are not limited to) the following:

- (a) Are not legally authorized for an account;
- (b) Are prohibited by investment policy or style or under the PMA;
- (c) Include an incorrect security or transaction (buy vs. sell or vice versa); and
- (d) Block trades that are incorrectly allocated.

If a trade error results in a gain in the impacted Client account, the gain remains in the Client account, unless the broker / custodian has a policy to remove the gains and send them to a charity of their choice or the Client elects not to retain the profit due to moral or ethical reasons (if a violated investment restriction), this is CRA's trade error and CRA will make you whole).

### [Item 13: Review of Accounts](#)

#### PORTFOLIO MANAGEMENT REVIEWS

Review of Client accounts includes a comparison of your stated investment goals/objectives and/or risk tolerance with the current portfolios and any rebalancing or adjustments that may be necessary, among other review activity. We request to meet with clients periodically; some clients request quarterly meetings others request annual or semi-annual meetings to review the account and performance. Regardless, our Advisor Representatives will meet with you as frequently as you request. CRA reaches out at least annually to Clients to have a review if we have not heard from you.

The CRA Investment Committee monitors our portfolio models and the securities in the models. Specific Client reviews are conducted by the IAR of your account assets. Additional reviews may be provided when you request them, or whenever you notify us of changes in your personal circumstances. It is important for you to notify CRA of changes in your personal

circumstances as these may affect the investment advice, we provide to you. Changes in your personal or financial situation include but are not limited to the following: (a) marriage; (b) divorce; (c) birth of a child; (d) death in the family; (e) new job or loss of job; or (f) disability or sickness, among others.

#### FINANCIAL PLANNING

Reviews are not applicable unless you contact us to start the process for a Comprehensive or Limited Financial Plan that CRA has prepared for you.

#### 401K CONSULTING OR DISCRETIONARY SERVICES

CRA conducts reviews of the securities authorized for use by the trustees of the plan on a periodic basis whether a 3(21) consulting or a 3(38)-discretionary service.

#### BW II

We review the capital account statements as prepared by the BW II Fund Administrator, prior to distribution by the Administrator to each BW II limited partner. The Audited Financial Statements for BW II are prepared by an independent, third party qualified public accounting firm that is registered with and subject to regular inspection by the Public Company Accounting Firm Oversight Board ("PCAOB") within 120 days of 12/31, BW II's fiscal year end.

#### BROKER / CUSTODIAL STATEMENTS

Typically, a CRA Client will receive a monthly (but not less than quarterly) custodial statement directly from your broker / custodian (Fidelity, or Schwab). We do not assume responsibility for the accuracy of information provided by the Custodian, although we monitor custodian reports and holdings within client's account(s). Clients are requested to contact CRA as soon as possible if you do not receive custodial statements directly from your broker / custodian.

### Item 14: Client Referrals & Other Compensation

#### CLIENT REFERRALS

We do not compensate for client referrals, any person or entity for the introduction, either directly or indirectly.

#### ADDITIONAL COMPENSATION

As disclosed under Item 12; Fidelity, and Schwab, third-party, qualified broker / custodian, provide CRA as a participant in their advisory program, certain economic benefits that we do not have to pay for. There is no expected volume of trading activity or other requirements for CRA to receive these benefits. None of these products, services, or other benefits are considered soft dollars under the safe harbor of Section 28e of the Exchange Act. We do not contract for, or negotiate, the provision of these services; they are provided to all investment advisers who participate in these programs.

#### PRODUCT WHOLESALERS

CRA uses Mutual Funds and ETFs created and managed by third-party broker dealers/investment advisers. These firms have sales and service representatives ("Wholesalers") located regionally across the country. These firms assist CRA and other investment advisers in the growth of business. This is through Mutual Fund/ETF information, portfolio construction ideas/optimization, among others. In addition, these Wholesalers and their firms may provide economic assistance to CRA through the underwriting of Client events. These events include the following examples: A holiday boat cruise, a baseball game, meetings, town halls, etc. While this compensation is a potential conflict of interest, CRA is not required to hold or commit certain asset sizes to the Wholesaler's Mutual Funds or ETFs. We maintain our objectivity in selecting securities to use with clients. The Wholesalers who provide to CRA economic support are required by their companies to attend events where they provide such economic assistance.

#### CRA EMPLOYEE AND ADVISOR REPRESENTATIVE BUSINESS ACTIVITIES

CRA IARs and employees may, from time to time, be licensed as insurance brokers with a State Insurance Commission and able to recommend and sell insurance products to CRA clients. This creates a conflict of interest, as commission-based sales may incentivize the CRA IAR or employee to recommend a commissionable product based on the compensation received. To help mitigate this conflict, when any such recommendations are made by CRA IAR or employee to a CRA client for the purchase, sale, or exchange of an insurance product, CRA requires the IAR or employee does the following:

1. Disclose the commission that is payable to the insurance agent,
2. Explain to you the related conflict of interest the insurance commission earned causes, and
3. Obtain your specific consent to the transaction, in writing, prior to the completion of the transaction. This allows you to fully understand the amount of the commission earned by the IAR in their separate capacity as an insurance agent.

### Item 15: Custody

#### DIRECT DEBITING OF ADVISORY FEES

If you engage CRA for portfolio management services, your authorization to have our advisory fees directly debited from your account is considered custody of a Client's funds. We deliver fee statement to you of the assets under management, the fee, the fee calculation, and the actual debit amount we request from your broker / custodian.



We also request you to review the statement and ensure you receive, directly from your broker / custodian (Fidelity, or Schwab), a statement of your accounts showing all debits and credits, including our fee. We encourage you to raise any questions with us about the custody, safety, or security of your account assets.

#### STANDING LETTERS OF AUTHORIZATION (“SLOA”)

CRA offers clients the ability to add a money movement feature to their investment account. By completing and signing a Standing Letter of Authorization (“SLOA”), the client authorizes CRA to perform money movement transfers such as an ACH, journal, and/or wire out of the client’s account on the clients’ behalf. In many instances, the SEC has deemed this to be custody because it provides an investment advisor access to the client’s funds and securities. In an SEC no action letter on February 21, 2017, the SEC provided guidance around SLOAs and custody, which CRA has implemented to be compliant, which includes, but is not limited to, written authorization from the Client that allows CRA to direct transfers to a third-party; the Client can terminate the arrangement at any time; CRA doesn’t have authority to change the identity or address of the third-party designee receiving transfers and CRA maintains records showing it is not a related party to the third-party transferee.

#### ALTERNATIVE OR ILLIQUID INVESTMENTS

While some DSTs might be held/maintained by the issuer instead of your broker / custodian; we do not physical possession of client assets that are invested in DST investments. Any fee deduction for a DST is done by SLOA that the client has signed directing the sponsor to remit the agreed upon advisor fee directly to CRA based on the assets under management/advisement.

#### BW II

Due to the broad authority provided CRA as the General Partner and Investment Adviser to BW II, CRA is deemed to have custody of the partnership’s cash and securities. To ensure compliance with the Custody Rule under the Advisors Act, the General Partner engages a third-party qualified accounting firm Spicer Jeffries. Spicer Jeffries is licensed with and subject to regular examination and inspection of the PCAOB and will complete a financial audit within one hundred twenty (120) days of the BW II fiscal year. If CRA is informed by the Fund Administrator and / or Spicer Jeffries that, in any given year, the audited financials prepared by Spicer Jeffries are going to be completed later than one hundred twenty (120) days after the BW II fiscal year, then CRA will inform all BW II LPs in writing of the delay and provide them with an estimated date of completion.

#### Item 16: Investment Discretion

As indicated under Item 4 of this Brochure, we have investment discretionary authority over portfolio management, as provided to us through the written PMA advisory agreement we have with you. In the PMA, you may place limitations on our discretionary authority. We may determine, at our sole discretion, whether we should accept or continue a relationship with you if the investment restrictions you request are determined to be too restrictive and make it difficult for us to fulfill our contractual obligations to you. We are obligated to manage your account assets with an appropriate asset allocation and diversification. You may amend or change your investment restrictions at any time, by providing verbal or written updates to us. However, changes are not implemented until reviewed and approved.

#### BW II

Under the terms of the BW II Limited Partnership Agreement we have the discretionary investment authority to direct the investments of BW II. BW II is managed as a single account by the General Partner, with each limited partner owning a proportional share of BW II directly related to their invested capital contribution (the “Capital Account”).

#### UNMANAGED ASSETS

Unmanaged Assets applies to discretionary portfolio management Client accounts (the “Unmanaged Assets”). At a Client’s request, we may include certain Un-Managed Assets solely for reporting purposes. These Unmanaged Assets are securities that may, or may not be held at Fidelity, or Schwab. They may be held in certificate form or at the issuer of the security or at another broker / custodian. These securities are often, but not exclusively, “manual input securities” and are not managed by CRA. This means that these Unmanaged Assets are not included for fee calculation purposes, for performance of the account, and are not guaranteed by CRA to reflect the actual or current liquidation values. The valuations of these assets may be “stale” or outdated in reliance on the issuer’s valuation methodologies and neither CRA nor our Orion provides independent and current valuations on Unmanaged Assets.

#### Item 17: Voting Client Securities

Clients will receive proxies or other solicitations directly from their broker / custodian or a transfer agent. If proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the

future, as CRA will not vote proxies on your behalf. Clients may call (253-589-1401), write (1927 Dock Street, Tacoma, WA. 98402), or email ([compliance@investcra.com](mailto:compliance@investcra.com)) us to discuss questions they may have about proxy votes.

#### Item 18: Financial Information

For financial planning, CRA does not require, nor do we solicit prepayment of more than \$1,200.00 in fees per Client, six (6) months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

As of the date of this Annual Amendment, CRA's cash flow is adequate to meet its ongoing operational and financial commitments; however, should any further regulatory actions or other unforeseen financial liabilities occur, there can be no assurance that there will not be an impairment of cash flow in the future. If this occurs, CRA will update its ADV to reflect such material changes, as required under the Advisors Act.



Part 2 B of Form ADV: Brochure Supplement: Foy

**February 29, 2024**

**Donald “Don” A. Foy**

**Columbia River Advisors**

**826 SW 152<sup>nd</sup> Street  
Burien, WA. 98166**

**206-409-0435**

[www.investcra.com](http://www.investcra.com)

This brochure supplement provides information about Don Foy that supplements our Part 2 A, Firm Brochure. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

**Additional information about Don Foy is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** Donald A. Foy (CRD# 4821689)

**Year of Birth:** 1971

**Formal Education after High School:**

University of Washington, Economics Major, through 1993

**Business Background for Previous Five Years:**

Investment Adviser Representative (IAR)	09/2010 to Present
Direct Shareholder	01/2014 to 2019
<u>Columbia River Advisors</u>	
Member	01/2018 to Present
<u>Seahurst Advisor, LLC</u>	
Member	01/2018 to Present
<u>Foy Family LLC</u>	
Member	01/2018 to Present
<u>Three Tree Advisors, LLC</u>	
Shareholder	03/2017 to Present
<u>Petriage, Inc</u>	

**Licensing/Exams:**

NASD / FINRA Series 7 and Series 66

### Item 3: Disciplinary Information

For a claim against Don and Raymond James in 2008 that was settled and closed, with no action against Don, please see [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

On July 28, 2017, Don settled an Administrative Proceeding with the Securities & Exchange Commission, File No. 3-18084 (the "Final Order"). For questions or a copy of the Final Order, please contact [compliance@investcra.com](mailto:compliance@investcra.com).

### Item 4: Other Business Activities

None

### Item 5: Additional Compensation

None

### Item 6: Supervision

Don Foy is an IAR that is permitted to act independently by management however, he is still supervised by the Compliance Committee.

If you would like additional information on our supervisory structure, please contact the Compliance Committee at 253-589-1401 or via email at [compliance@investcra.com](mailto:compliance@investcra.com).

Part 2 B of Form ADV: Brochure Supplement: Addink

**February 29, 2024**

**Benjamin “Ben” J. Addink**

**Columbia River Advisors  
1927 Dock Street  
Tacoma, WA. 98402**

**253-589-1401**

[www.investcra.com](http://www.investcra.com)

This Brochure supplement provides information about Ben Addink that supplements our Part 2 A, Firm Brochure. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

**Additional information about Ben Addink is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** Benjamin J. Addink (CRD# 387214)

**Year of Birth:** 1978

**Formal Education after High School:**

University of Hawaii at Hilo, BA Business Administration, 2000

**Business Background for Previous Five Years:**

Member <u>Columbia River Holdings Investment Group LLC</u>	02/2021 to 12/2022
Co-Managing Member Investment Adviser Representative (IAR) Direct Shareholder Chief Compliance Officer <u>Columbia River Advisors, LLC</u>	01/2018 to 12/2023 09/2010 to Present 01/2014 to Present 11/2017 to 12/2019
Member <u>Summit Tax Services</u>	09/2010 to Present
Member <u>BBD Holdings, LLC</u>	10/2011 to 12/2018
Member <u>Whitestone Land Management, LLC</u>	10/2006 to Present
Member <u>Hornets Land, LLC</u>	09/2010 to Present
Member <u>Desert Lilly LLC</u>	06/2006 to Present

**Licensing/Exams:**

NASD / FINRA Series 65

## Item 3: Disciplinary Information

On July 28, 2017, Ben settled an Administrative Proceeding with the Securities & Exchange Commission, File No. 3-18084 (the "Final Order"). For questions or a copy of the Final Order, please contact [compliance@investcra.com](mailto:compliance@investcra.com).

## Item 4: Other Business Activities

Ben Addink is also a Member of Hornets Land, LLC, Whitestone Land Management, LLC, & Desert Lilly LLC, all are real estate companies. Clients of Columbia River are not solicited to invest in or through these companies, and this position does not affect his activities on behalf of CRA.

Ben Addink is also:

- A member of Summit Tax Services, which provides tax related services to the company's clients. No client of Columbia River is required to use Summit Tax Services.
- As a shareholder of Columbia River, is an owner of the General Partner to the affiliated private fund as described in Part 2 A, attached.

## Item 5: Additional Compensation

Ben may receive additional compensation from clients who may engage Summit Tax Services for tax preparation or related services. If this is done, Ben as a shareholder will receive additional compensation from the profits of Summit Tax Services, if any.

Ben also benefits from insurance commissions received by employees who are agents of various insurance companies (after the IAR who is an insurance agent, deposits their commission check). After doing so, the IAR/ insurance agent may pay CRA a portion. Therefore, Ben as a shareholder participates in this addition revenue/ profits, if any.

## Item 6: Supervision

Ben Addink, as a principal, is supervised by the Compliance Committee. Ben is also a direct shareholder of CRA and a part of the Compliance Committee and is involved in the firm's oversight.

If you would like additional information on our supervisory structure, please contact the Compliance Committee at 253-589-1401 or via email at [compliance@investcra.com](mailto:compliance@investcra.com).

Part 2 B of Form ADV: Brochure Supplement: Zimmerman

**February 29, 2024**

**Adam Q. Zimmerman**

**Columbia River Advisors  
500- 108<sup>th</sup> Ave NE, #1100  
Bellevue, WA. 98004**

**425-401-7220**

[www.investcra.com](http://www.investcra.com)

This Brochure supplement provides information about Adam Zimmerman that supplements our Part 2 A, Firm Brochure. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

**Additional information about Adam Zimmerman is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Educational Background and Business Experience

**Name:** Adam Q. Zimmerman (CRD# 4321709)

**Year of Birth:** 1962

**Formal Education after High School:**

University of Massachusetts – Amherst, BS, Astronomy, 1984

Embry Riddle Aeronautical University, MS, Aerospace Science, 2000

**Business Background for Previous Five Years:**

Investment Adviser Representative

04/2016 to Present

Columbia River Advisors, LLC

Investment Adviser Representative

10/2014 to 04/2016

Blue Moon Wealth Advisory, LLC

**Licensing/Exams:**

NASD/FINRA Series 6, 7, 63, 65

Chartered Financial Consultant<sup>1</sup>

**Item 3: Disciplinary Information:**

None

**Item 4: Other Business Activities:**

None

**Item 5: Additional Compensation**

As part of the tax team, Adam helps in the preparation of taxes. This service is in addition to and separate from services provided as a CRA IAR. Fees are charged separately and may be paid to Adam where he receives additional compensation.

**Item 6: Supervision**

Adam Zimmerman is supervised by the Compliance Committee.

If you would like additional information on our supervisory structure, please contact the Compliance Committee at 253-589-1401 or via email at [compliance@investcra.com](mailto:compliance@investcra.com).

---

<sup>1</sup> This designation is issued by the American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning, income taxation, investments and the application of financials planning; as well as two (2) elective courses involving the application of aforementioned disciplines. Each course has a financial product exam and once issued; the individual is required to submit thirty (30) hours of continuing education every two years.

Part 2 B of Form ADV: Brochure Supplement: Keefe

February 29, 2024

**Matthew “Matt” P. Keefe**

**Columbia River Advisors  
1927 Dock Street  
Tacoma, WA. 98402**

[www.investcra.com](http://www.investcra.com)

This Brochure supplement provides information about Matt Keefe that supplements our Part 2 A, Firm Brochure. If you have any questions about the contents of this Supplement, please contact CRA at the information listed above.

**Additional information about Matt Keefe is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2: Educational Background and Business Experience

**Name:** Matthew P. Keefe (CRD#3273518)

**Year of Birth:** 1977

### Formal Education after High School:

BS, Business Admin., Finance Major, Carroll University, 2000 CIMA Certification,<sup>®2</sup> Wharton school of business

### Business Background for Previous Five Years:

Member <u>Columbia River Holdings Investment Group LLC</u>	02/2021 to 12/2022
Member <u>Whitestone Land Management, LLC</u>	11/2019 to 06/2021
Co-Managing Member Investment Adviser Representative	01/2018 to 12/2023 06/2016 to Present
Managing Member	12/2023 to Present
Direct Shareholder <u>Columbia River Advisors, LLC</u>	01/2018 to Present

### Licensing/Exams:

NASD/FINRA Series 7 and 66

## Item 3: Disciplinary Information

None

## Item 4: Other Business Activities

Matt, as a shareholder of Columbia River, is an owner of the General Partner to the affiliated private fund as described in Part 2 A, attached.

## Item 5: Additional Compensation

Matt also benefits from insurance commissions received by employees who are agents of various insurance companies (after the IAR who is an insurance agent deposits their commission check). After doing so, the IAR/ insurance agent may pay CRA a portion. Therefore, Matt as a shareholder participates in this addition revenue/ profits, if any.

## Item 6: Supervision

Matt as a principal, is supervised by the Compliance Committee. Matt is also managing member of CRA and is involved in the firm's oversight.

If you would like additional information on our supervisory structure, please contact the Compliance Committee at 253-589-1401 or via email at [compliance@investcra.com](mailto:compliance@investcra.com).

---

<sup>2</sup> The CIMA certification program takes most candidates nine months to a year to complete. The process requires candidates to meet all eligibility requirements, including the "four E's": experience, education, examination, and ethics. Candidates must complete five steps to qualify:

- Submit CIMA application and pass a background check.
- Study for 100 hours and pass a two-hour qualification exam.
- Complete an in person or online executive education program at a top 20-tier business school registered with CIMA.
- Study for 150 hours and pass a four-hour comprehensive Certification Examination; and,

Document a minimum of three years of work experience in financial services, pass a second background check, pay initial certification fee, sign a license agreement, and agree to adhere to IMCA's Ethics and other ongoing standards. The application requests contact information, work experience, and disclosure of any complaints and regulatory actions.



## PRIVACY DISCLOSURE

## FACTS

### WHAT DO WE DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- Social Security Number and Personal Finance details
- Account balances and transactions between you and third parties
- Full birth dates and other financial and personal data on you and your family

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share Clients personal information to run their everyday business. In the section below, we list the reasons financial companies can share their Clients personal information; the reason Columbia River Advisors chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information.	Does Columbia River Advisors share?	Can you limit this sharing?
<b>For our everyday business purposes-</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
<b>For our marketing purposes-</b> to offer our products and services to you.	No	No
<b>For joint marketing with other financial companies</b>	No	No
<b>For our affiliates' everyday business purposes-</b> information about your transactions and experiences.	Yes	Yes
<b>For our affiliates' everyday purposes-</b> information about your creditworthiness.	No	No
<b>For nonaffiliates to market to you</b>	No	No

#### Questions?

Call 253-589-1401 or go to [www.investcra.com](http://www.investcra.com)

Who we are?	
Who is providing this notice?	Columbia River Advisors, LLC

What do we do?	
How does <b>Columbia River Advisors</b> protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We also have password protected computer systems, data backups and archiving among other technology protocols in place.
How does Columbia River Advisors collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ Open an account or provide account statements</li> <li>▪ Provide wills or trusts or provide goals and objectives</li> <li>▪ Open a brokerage account with our assistance, review your investment needs, risk tolerances and personal/family obligations and career data (such as income, net worth, etc.)</li> </ul>
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>▪ Sharing for affiliates' everyday business purposes- information about your creditworthiness.</li> <li>▪ Affiliates from using your information to market to you.</li> <li>▪ Sharing for nonaffiliates</li> </ul> State Laws and individual companies may give you additional rights to limit sharing. We share info only where vital to servicing your needs.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>We do not have affiliates under common control or ownership our principals do have interests in other companies but not, full common ownership or control. Please see our Form ADV Part 2 A.</i></li> </ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>We recommend TD Ameritrade, Fidelity Investments and Charles Schwab and Co. as custodians for client assets. We are not affiliated with each other; we are separate entities.</i></li> </ul>
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>Not applicable to Columbia River Advisors, LLC.</i></li> </ul>

Other Important Information	
Columbia River Advisors, LLC is the legal entity name of the company.	
We are a registered investment advisor with the U.S. Securities and Exchange Commission. We provide our clients and prospective clients with a "disclosure brochure: (Form ADV Part 2 A/B) available on a website maintained by the Securities and Exchange Commission at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a> .	