



## Columbia River Advisors, LLC

### Item 1: Cover Page

Part 2A Firm Brochure | Part 2B Brochure Supplements | Privacy Policy

March 30, 2026

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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 by phone at 253-589-1401 or by 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 is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search for us using our IARD number: 154571.**

## Item 2: Summary of Material Changes

This section addresses only those "material changes" that have been incorporated since our last annual delivery.

The following material change has occurred since our 2025 annual update filing:

- Blue Water Investment Fund II, LP ("BW II"), the affiliated private investment fund for which CRA served as General Partner, began its final distributions effective February 15, 2026. The final audited financial statements are currently in process with our third-party auditing firm, Spicer Jeffries. BW II is now in wind-down status pending completion of those financials and final tax filings. Our ongoing role is limited to administrative oversight of this process.

We've also made various non-material clarifications and updates throughout this brochure to reflect our current operations, including updates related to Summit Tax Services stopping services in December 2025 and the conclusion of CRA's General Partner role in BW II. Overall, these changes reflect a reduction in the affiliated relationships and associated conflicts previously disclosed in this brochure, as those arrangements have been resolved or wound down.

If you would like another copy of this brochure, you can download it from the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), or you may contact our Compliance Committee at 253-589-1401 or [compliance@investcra.com](mailto:compliance@investcra.com). We encourage you 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 .....	10
Item 7: Types of Clients & Account Requirements.....	10
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss.....	10
Item 9: Disciplinary Information .....	13
Item 10: Other Financial Industry Activities & Affiliations .....	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.....	14
Item 12: Brokerage Practices .....	15
Item 13: Review of Accounts .....	16
Item 14: Client Referrals & Other Compensation.....	17
Item 15: Custody.....	18
Item 16: Investment Discretion .....	18
Item 17: Voting Client Securities .....	18
Item 18: Financial Information .....	19
Foy — Brochure Supplement.....	20
Addink — Brochure Supplement .....	22
Zimmerman — Brochure Supplement.....	24
Privacy Policy .....	26

## 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 Advisers Act of 1940, as amended (the "Advisers Act"), with our principal place of business in Tacoma, Washington. We also have branch offices in Bellevue, Washington and Burien, Washington.

We commenced business in November 2011 after forming as a limited liability company in the State of Delaware and registering with the Washington Secretary of State. As of the date of this brochure, the principal owners of CRA and their respective ownership interests are as follows: Ben Addink (51%) and Jada Addink (49%). Jada Addink is a passive ownership interest holder and does not provide investment advisory services or supervision on behalf of CRA.

Our primary advisory business is to manage the investment portfolios of individuals and businesses (the "Clients") through our Investment Adviser Representatives (the "IAR" or "IARs"), who provide investment advice based on the individual needs of each Client. Our IARs will discuss your particular financial situation and help you establish and document your financial goals, investment objectives, time horizons, and level of risk tolerance. They also review your prior investment experience to make sure that the advisory services we provide are appropriate for you, which is documented in the Portfolio Management Agreement (the "PMA") you execute with CRA. In this capacity, CRA and its IARs act as fiduciaries for our clients.

### Portfolio Management

Our IARs serve as portfolio managers and manage client accounts using the investment methodologies described under Item 8 below. Securities we use include but are not limited to: (a) Mutual Funds; (b) Exchange Traded Funds; (c) Equity and fixed income securities (individual equities, corporate debt, certificates of deposit, municipal securities, and U.S. government securities); and (d) Alternative assets, which may include liquid mutual funds, liquid ETFs, and private placements (not liquid "Funds or Fund").

We provide services primarily on a discretionary basis — meaning we place transactions on your behalf without prior approval for each transaction, consistent with your objectives and needs. We also have some non-discretionary clients who are legacy clients from firms we acquired, and who have kept their non-discretionary status. For those clients, you confirm each transaction before we place it.

### Identifying Your Goals and Objectives

To better understand your investment objectives and risk tolerance, we use several tools, including:

- Investment Policy Statements ("IPS"). We use an IPS to document your goals, objectives, risk tolerances, personal and family obligations, and related data points — which allows us to build and manage the right portfolio for you. If you came to CRA through an acquisition of another firm, you likely already have an IPS that we've reviewed and updated with you. We generally revisit it annually or whenever your personal or financial situation changes. The IPS is often referred to as our Client Information Sheet.

### Margin Accounts

Clients can open cash accounts (accounts valued with security holdings and cash) with their broker/custodian. A margin account offers additional flexibility — it allows you to access cash via debit card or check against your account value, which clients often find useful for unexpected expenses (home repairs, medical events, etc.). You can request a margin account, and we may also suggest it in appropriate circumstances.

In a margin account, your securities and account value are used as collateral by your broker/custodian, which creates additional buying power based on your total account value — generally up to 50% of that value. For example, a \$500,000 account creates approximately \$250,000 of margin availability. There's no requirement for you or CRA to actually use that margin value; however, if you do, you'll pay margin interest fees to your broker/custodian for any margin amount used. We've found this very convenient for clients when unexpected expenses arise — home repairs, medical costs, car repairs, and similar events.

Margin accounts are only opened at client request and are created through your broker/custodian's account application process. We're happy to answer any questions you have about margin accounts.

## Our Model Portfolios and Investment Process

We build customized asset allocations using traditional asset classes — equities, fixed income, alternative investments, and cash. Security types across all asset classes include mutual funds, ETFs, active/passive Smart Beta strategies, and passive ETFs.

Our internally developed Model Portfolios (the "Models") are designed with varying return expectations and associated risk levels, and are built to provide both active and passive investment management. Each Model typically maintains a cash allocation of approximately 0%–4%. Our current Models include:

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

All models also have a Tax Managed (for tax sensitive accounts) and an ESG version for clients that wish to impose those guidelines. Not all IARs use the standard corporate Models developed by our Investment Committee. Some IARs maintain their own models that were established for their clients based on individual needs and circumstances.

## Investment Restrictions or Limitations

Any investment restrictions or limitations you want to place on us are documented in the PMA you sign with CRA. Changes to those restrictions are reviewed and approved in writing and/or noted in our CRM system in your file. That said, CRA does reserve the right not to accept (or to terminate) an account if we believe the restrictions are so limiting that we can't deliver our portfolio management services and meet our fiduciary obligations to you. Investment restrictions include, but are not limited to:

- Equity Concentrations. For example, if you work for a company that issues stock, the restriction might be that you can't accumulate any more of that security through your engagement with CRA.
- Restrictions for Moral or Values-Based Reasons. For example, tobacco, foreign issuers, child labor, violations of federal and state securities regulations, weapon manufacturers, etc.
- Certain assets may be held in client accounts for convenience but are not managed by CRA ("Unmanaged Assets"). These assets may include securities held in certificate form, at the issuer, or at another broker/custodian. Unmanaged Assets are excluded from advisory fee calculations and performance reporting, and CRA does not verify or guarantee their valuation.

## Sub-Advisory Services and Other Investment Advisors

From time to time, we may recommend that you use the services of a third-party money manager ("TPMM") to manage all or a portion of your portfolio. After learning about your financial situation and objectives, we may recommend a specific TPMM or investment program. Factors we consider when making that recommendation include the TPMM's performance, methods of analysis, fees, and how well they align with your financial needs, investment goals, risk tolerance, and objectives. We'll monitor the TPMM's performance to make sure their style remains consistent with your goals.

We retain discretionary authority to hire or replace TPMMs and to reallocate your assets where we think it's appropriate. Ultimately, the responsibility for determining whether the model is right for you stays with us. Once we select the model, the platform typically processes the transactions automatically. Note that a TPMM does not independently verify information we provide them — that's our responsibility to keep accurate and current.

## Private Funds

Alternative investments (the "Funds") are generally available only to clients who qualify as Accredited Investors as defined under Regulation D, Section 501 of the Securities Act of 1933, or who meet other applicable net worth qualifications. We only recommend a Fund when it's suitable for you based on your investment objectives and risk tolerance. Alternative Investments involve a higher degree of risk, are not publicly traded, and are not easily converted to cash. They are included in your overall portfolio management fee calculation and are typically valued at the most recent net asset value ("NAV") prepared by a third-party administrator or the issuer.

## Householding of Accounts

When we work with you on your investment goals and objectives, we group your related accounts into a "Household Account," which generally includes accounts with the same physical address and family members. This gives us a more complete picture of your overall financial situation, including a risk tolerance assessment that applies across all your assets under our management. Each Household Account is identified in the PMA and may include: (a) individual accounts; (b) joint accounts (spouses, siblings, or parents); (c) UGMA accounts for children; (d) IRAs or Roth IRAs; and (e) trusts or estates, among others.

Some account types can't be classified as Household Accounts, including a corporation's capital reserve or certain qualified plans governed by ERISA. These accounts may have their own PMA, risk tolerance analysis, and separate quarterly reports. In certain cases, accounts acquired through prior firm transactions remain subject to legacy householding structures that differ from CRA's current methodology. As a result, some clients may experience fee calculations that differ from those applied under CRA's current householding standards.

### Financial Planning and Consulting

We believe financial planning is an important part of what we do for our clients. For new client relationships, we'll review your investment and other assets to prepare an overall summary that helps us identify and monitor your situation. We also have IARs who can provide more in-depth financial planning services.

Depending on your needs, this may take the form of a Limited Financial Plan (a more focused, topical assessment) or a Comprehensive Financial Plan (a full written plan). Clients with an existing Portfolio Management Agreement with CRA can receive either at no additional fee. If you're not a portfolio management client, you can engage us for a standalone plan through a separate Financial Planning Agreement — see Item 5 for fee details.

#### **Limited Financial Plan**

The Limited Plan is designed to give you a better understanding of your current financial situation relative to where you'd like to be. It's less formal and more topical — focused on one question or issue — and is typically delivered as a discussion, summary letter, or other communication.

#### **Comprehensive Financial Plan**

Our Comprehensive Plan covers several areas of your personal and financial life, including but not limited to: wealth accumulation and preservation (retirement, IRA rollovers, 401k rollovers, tax management, multi-generational IRAs, charitable giving); education savings; tax consequences and planning; personal portfolio tailoring (investments, retirement, estate planning, probate management, estate taxes, family asset management, property titles, post-death planning); and insurance/risk management (current and future risk exposures, long-term care, family income protection in the event of disability or death).

To develop a Comprehensive Plan, we work closely with you and your other advisors — attorneys, accountants, etc. The output may include recommended changes to help you meet your goals, overall asset allocation adjustments, savings habit changes, retirement projections, trust or estate document recommendations, and other items relevant to your situation. Ultimately, what you do with those recommendations is always your decision.

### Insurance Product Services

We may have IARs or employees who are licensed insurance agents. You are never required to use them for insurance services — you can use any insurance agency or broker you choose. When an IAR or employee recommends an insurance product, they are required to: (1) disclose the commission payable to them as the insurance agent; and explain the related conflict of interest prior to completing the transaction. CRA doesn't recommend or facilitate the purchase of insurance products for ERISA accounts or IRAs.

### 401(k) and Retirement Services

CRA provides investment advisory services to 401(k) plans and similar retirement accounts as a named fiduciary under ERISA. Depending on the form and organization of the retirement account (401k, pension, profit-sharing, money purchase pension plan, IRA, SEP-IRA, etc.), Overall the "Plan," services are tailored to each retirement client. We also provide "non-advice services" such as employee training and education to plan participants. The retirement services we offer include:

- Retirement Services Consulting. We provide mutual fund evaluation and recommendation services to plan trustees and/or account holders. When advising a Plan, the Plan itself is our Client. Plan trustees are "named fiduciaries" under ERISA and enter into an agreement with CRA that identifies the services we're providing. These are either 3(21) or 3(38) services.
- Non-Discretionary / Consulting (3(21)). For 3(21) services, the plan's named fiduciaries retain the final determination to accept or reject our investment recommendations. They're also responsible for overall plan administration and their various service providers. Services of this type are typically provided to daily valued 401(k) plans, and all advice is provided in the sole interest of the plan and its participants.
- Discretionary Advisory Services (3(38)). For 3(38) services, applicable to certain 401(k) or money purchase pension plans, CRA is a named fiduciary with investment discretionary authority granted by the trustees. This means we're responsible for developing, monitoring, and making changes to the investment options and asset allocation models used by the plan and its participants. All services are provided in the sole interest of the plan and its participants.

### Important Information for Retirement Investors

When we recommend that you roll over or transfer retirement assets (such as a 401(k) or IRA) to our management, we have a conflict of interest — we'll generally earn additional revenue when we manage more assets. In making any such recommendation, however, we do so only after determining that it's in your best interest. We act as a "fiduciary" as that term is defined in ERISA or the Internal Revenue Code, or both, with respect to our recommendations and ongoing discretionary management services. To the extent we provide non-fiduciary services, those will be described in the PMA.

### Blue Water Investment Fund II, L.P.

CRA formed Blue Water Investment Fund II, L.P. ("BW II") in May 2012 and served as its General Partner. BW II's primary investment strategy was to provide debt financing to CRA, which in turn combined the loan proceeds with seller financing to acquire or refinance investment advisory books of business. In return, the General Partner issued fixed rate secured promissory notes to BW II, subject to priority lien positions. Those loans were collateralized by a second position priority lien on the books of business acquired, and a first position lien on all other General Partner assets.

As of the date of this filing, BW II has zero outstanding Promissory Notes from CRA, as the fund began its final distributions in February 2026. BW II is in wind-down status pending completion of the final audit by Spicer Jeffries, LLP ("SJ") and final tax filings. As required by the Advisers Act, the audited financials of BW II must be delivered to limited partners within 120 days of BW II's fiscal year end (December 31). If we learn that the audit will be completed after that 120-day deadline, we'll notify all BW II limited partners in writing with an estimated completion date. Although BW II is in wind-down status, all applicable disclosures and investor reporting obligations remain in effect for clients who held interests in the fund at the time of its final distribution process.

### Assets Under Management as of December 31, 2025

<b>Discretionary Assets:</b>	<b>\$187,698,182.01</b>
<b>Non-Discretionary Assets:</b>	<b>\$3,451,597.52</b>
<b>Total Assets Under Management:</b>	<b>\$191,149,779.53</b>

Assets under management are calculated as of December 31, 2025 and include both fee-paying client assets and certain client assets held for reporting purposes. These figures do not include all assets of CRA employees, their family members, or beneficial ownership accounts, and only include such accounts where advisory services are provided or assets are otherwise included for reporting consistency.

CRA provides services primarily on a discretionary basis. Although CRA ceased accepting new non-discretionary accounts in 2015, certain legacy non-discretionary relationships remain, primarily from prior firm acquisitions and associated advisor transitions.

## Item 5: Fees & Compensation

### Portfolio Management Fees

The following information applies to all of our portfolio management services. Clients who came to CRA from advisory firms we acquired may have previously established fee schedules that are "grandfathered" in — those aren't available to new clients. For new CRA clients, we offer an asset-based fee arrangement as described below. Fees are charged in advance of the service and are pro-rated for accounts opened or closed during a calendar quarter (upon request, CRA may agree to charge fees in arrears). CRA doesn't 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 your account(s) over the previous calendar quarter, as calculated by our back-office system, Orion.

If the value on your custodial statements looks different from your CRA fee invoice, that's expected — it's because we're billing you on the average daily value over the most recent quarter, not a single end-of-month or end-of-quarter snapshot like the broker/custodian typically shows on their statements.

Fees are negotiated between you and your IAR and documented in your PMA. The factors we consider when negotiating include: (a) the number of accounts in your household; (b) the size of the overall relationship; (c) the opportunity for additional contributions; (d) any investment restrictions you've placed; and (e) meeting and reporting requirements, among others.

### **Fee Schedule**

CRA charges an asset-based fee of up to 1.50% annually on all household account assets, which is negotiable between the client and the IAR. While CRA no longer offers tiered fee schedules to new clients, certain legacy clients—primarily from prior firm acquisitions—continue under previously established tiered arrangements.

### Financial Planning / Consulting Fees

Clients who have signed a Portfolio Management Agreement with CRA can receive a Limited or Comprehensive Financial Plan at no additional fee. If you haven't signed a PMA and want a financial plan, we'll enter into a separate Financial Planning Agreement. Fees for those services are as follows:

- **Hourly Fees:** Range from \$150.00 to \$500.00 per hour, billed in 15-minute increments. If your arrangement is hourly only, we'll bill you monthly showing the time spent.
- **Fixed Fees:** Range from \$1,500.00 to \$20,000.00 or more, depending on the complexity of your situation. These are negotiated between you and your IAR. There is a minimum fixed fee of \$1,500.00, with 50% due at execution of the planning agreement.

### 401(k) and Retirement Service Fees

Fees for retirement plan services are based on the aggregated assets of the plan and are determined on an asset-based fee basis as described above. Some clients from EAM prior to our acquisition have fee schedules that differ from the above. Fees are charged in advance and are pro-rated for relationships established or closed during a quarter. Specific fees are identified in the agreement we enter into with you.

### Direct Debit

We prefer that you authorize us to deduct our advisory fees directly from your custodial account(s). If you do, we send a debit request to your broker/custodian, who then sends the fees to CRA. We provide you with a statement reflecting: (a) the assets on which the fee is based; (b) the annual fee charged; (c) the calculation method (pro-rated for the days the service was provided); and (d) the total amount due for the period. Some legacy CRA clients elect to pay by check; these clients are grandfathered into this payment method, which is no longer generally offered.

## Valuations

For securities that trade on an exchange or are actively traded, your broker/custodian provides account values for performance and fee calculation purposes. All valuations are provided by Charles Schwab & Co., Inc., or in the case of Private Funds, directly from the Fund itself. CRA doesn't independently value securities held in your account. See Item 12 for more details.

## Illiquid Securities

Certain alternative investments — such as non-traded REITs, Delaware Statutory Trusts (DSTs), private equity funds, and other investments not traded on public markets — are called "Illiquid Securities." Examples of such investments may include private funds or other structured alternative investments held by certain clients. As of this filing, Ashbridge Transformation Secondaries Fund II and Apollo AAA are among the Illiquid Securities that some of our clients hold. Illiquid Securities may be appropriate for your account based on your risk tolerance, but they are not easily converted to cash and are difficult to value; redemptions may not be allowed by the issuer. When redemptions are available, the dollar amount is determined by the issuer or underwriter. These securities may not be held at your broker/custodian but can be included in reporting through Orion. Values are only updated when the issuer provides updated balances or statements. Unless the subscription documents state otherwise, Illiquid Securities are part of your overall portfolio with CRA and are included in the portfolio management fee calculation under your PMA.

CRA doesn't review or approve valuations of Illiquid Securities provided to clients or Orion, and does not independently value securities in your accounts.

## Other Compensation — Insurance

If your IAR sells an insurance product sponsored by an insurance company, that company will pay your IAR a commission as a licensed insurance agent — separate from and in addition to their role as your IAR. When your IAR recommends an insurance product, this commission arrangement creates a conflict of interest that must be disclosed to you in writing prior to implementation of the transaction.

## Blue Water Investment Fund II, L.P.

As disclosed above, CRA was the general partner and investment adviser to BW II. CRA did not charge an advisory fee to BW II directly; instead, the Fund received a loan origination fee equal to 1% of the value of each loan at the time the note was issued. The General Partner did not charge BW II a management fee; however, the limited partner's investment in BW II was part of their overall assets under management with CRA and was subject to the advisory fee in their respective PMA. CRA as General Partner was reimbursed by BW II for certain organizational costs related to BW II's formation, and BW II was responsible for its ongoing operational expenses.

## General Information on Advisory Services and Fees

**Termination of Agreements.** A Portfolio Management Agreement, Comprehensive or Limited Financial Planning Agreement, or ERISA Services Agreement may be terminated immediately by CRA or the Client with written notice. Verbal notice of termination should be confirmed in writing as soon as practicable to ensure a clear record. Since PMA fees are paid in advance, if you terminate, we'll earn our fees through the date of termination. All transactions placed on your behalf can settle, but we'll take no further action after the termination date. Unearned pre-paid advisory fees will be returned within 30 days of termination, pro-rated for the days remaining in the calendar quarter as calculated by Orion.

**Financial Planning Agreement.** Financial planning is free for clients with an active PMA. If you want a Limited or Comprehensive Plan without a PMA, you'll enter into a Financial Planning Agreement with CRA.

**Advisory Services to CRA Family/Friends.** At CRA's discretion, we may provide similar services at reduced or no fee to our employees, their family members, and friends of employees. These reduced-fee or no-fee arrangements are not available to general clients.

**Other Investment Advisory Services.** The advisory services we offer may also be available from other investment advisers or professionals at fee schedules that are lower or higher than ours.

**Accounts Subject to ERISA.** ERISA and regulations under the IRC govern IRAs and similar accounts. As stated,, CRA acts as a fiduciary to all of our clients, including those subject to ERISA and the IRC. As a result, we're subject to specific

duties and obligations under ERISA and the IRC, including restrictions on certain forms of compensation we may receive from third parties.

**Other Fees and Expenses You May Incur.** The total advisory fees you pay, along with other costs associated with your account, impact your overall portfolio performance. Please review these costs with your IAR. They may include: (a) brokerage commissions on transactions; (b) transaction fees; (c) other related costs; and (d) charges imposed by custodians, brokers, TPMMs, mutual funds, ETFs, and private placements — such as advisory and administrative fees, custodial fees, deferred sales charges, transfer taxes, wire/electronic processing fees, and commissions or markups/markdowns on security transactions (unless the mutual fund/ETF is available through the broker/custodian on a no-transaction-fee basis).

Advisory fees charged by TPMMs are separate from and in addition to our advisory fees. Assets managed by TPMMs are included in calculating our fee. You should review the recommended TPMM's brochure and consider their fees alongside ours to understand the total cost of the program.

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

We don't charge any of our clients performance-based fees. All advisory fees are charged only as described in this brochure. Because we don't charge performance-based fees, we also do not engage in "side-by-side management" of accounts with different fee structures — so there's no incentive for us to favor one client's account over another based on how we're compensated.

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

CRA generally provides investment advisory services to individuals, including high-net-worth individuals (assets exceeding \$2.2 million). To a lesser extent, we also work with pension and profit-sharing plans, private funds, corporations, and other business entities.

For Portfolio Management Services, we have a minimum account requirement of \$250,000.00, which may be reduced at our discretion.

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

### Information Resources

The information resources we use to provide investment advice include, but are not limited to:

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

Our investment recommendations are not limited to any specific product or service. They may include, among other things, interests in real estate partnerships, private placements and funds, DSTs, and other real estate-focused investments (including initial or rollover DST allocations and sell vs. hold guidance).

We have developed a method of analysis to determine which securities are approved for possible inclusion in client accounts through our investment models. This starts with the investment philosophy developed by our Investment Committee (the "IC"). The IC determines the securities CRA considers for each appropriate investment model and establishes the level of risk associated with those securities. The IC uses a variety of information sources to inform its security and industry investment choices, including publicly available financial information (annual reports, financial filings, research reports), Morningstar reports, and others.

Our overall investing methodology (buy and manage) includes, but is not limited to:

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

### Investment Committee

The CRA IC evaluates securities, asset allocation, and models for our portfolios and makes investment decisions for most of our IARs. One exception is the IAR working out of our Burien, Washington office, who maintains his own investment models that were previously established for his clients and does not use the IC models. Additionally, if a TPMM is used, while our IARs approve and monitor the trades and portfolio, the portfolio would not be invested in a CRA IC model.

Market factors and techniques the IC may consider when approving a model portfolio include: (a) economic trends, including macro market analysis (economic, political, and legal factors); (b) technical analysis; (c) fundamental analysis; (d) Cyclically Adjusted Price Earnings Ratios ("CAPER"); (e) charting; (f) interest rate trends and credit spreads; and (g) cyclical analysis.

### Technical Analysis

Our technical analysis involves evaluating market data to forecast price direction by studying past market data. We focus primarily on price and volume — looking at what investors fear or think about current developments, and whether they have the wherewithal to back up those views.

### Fundamental Analysis

Fundamental analysis examines an issuer (or other security) by reviewing its historical and current earnings, dividends, new products/innovation, research, and other issuer-specific criteria. We balance this approach with technical analysis by examining the resulting data together. Both methods have limitations and involve assumptions about stock, bond, and global markets.

### Charting

We may also use charting — plotting the span between the high and low prices of a security, industry, or sector over specified trading periods. A risk of relying on charting is similar to the weaknesses of technical or fundamental analysis: the price may reflect a trend rather than underlying economic factors.

### Cyclical Analysis

Cyclical Analysis allows us to examine data on a recurring, periodic basis and identify price movement patterns over time related to a particular issuer, industry, or sector. On its own, cyclical analysis may be too narrow to predict price movements without integration with other relevant factors.

### Investment Strategies

CRA is a long-term focused adviser and portfolio manager. Our strategies are based specifically on your needs, risk tolerance, goals and objectives, tax status, and other personal factors. We may, due to market conditions, trade securities more frequently (with holding periods of less than one year) when appropriate.

We build client securities portfolios based on your data and information as described above, using investment models with varying risk levels. We then align your needs with the appropriate model, using it as a guide. Substitutions may occur due to special circumstances, market conditions, new IC recommendations, or your current holdings.

The IC establishes asset allocation, securities, and rebalancing decisions for each of our models (except the Burien IAR's model). Our IARs then make independent portfolio management decisions for each client account. Securities used across our models include:

- Equities: U.S. large cap, U.S. small cap, developed international, emerging markets, growth, and value

- Fixed Income: Short, intermediate, and long-term maturities, U.S. government bonds, municipals, investment grade corporate bonds, developed and emerging markets, asset-backed securities, and structured notes
- Liquid Alternatives: Mutual Funds including managed futures, commodities, REITs, global macro, arbitrage, event driven, and hedged equity
- Illiquid Securities: In more limited areas, such as private equity and private financing

We utilize no-transaction-fee Mutual Funds and ETFs wherever available in your accounts. CRA doesn't have fee-sharing agreements and doesn't receive additional revenue from your selected broker/custodian.

### Environmental, Social & Governance (ESG) Investing

When suitable and requested by a client, we will manage accounts according to responsible investing principles, as outlined in the United Nations Principles of Responsible Investing. We believe that environmental, social, and governance ("ESG") issues can affect portfolio performance across companies, sectors, regions, and asset classes over time, and that applying these principles may better align a portfolio with broader societal objectives. However, if you choose ESG investing, be aware that it may pose certain growth and return trade-offs compared to a more broadly allocated portfolio. Your IAR can discuss those risks in detail.

### 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 we can predict future results, successfully identify market tops or bottoms, or protect client portfolios from losses. The prices of — and income generated by — equities and other securities in your portfolio may decline in response to events around the world, including those directly involving the issuers whose securities you own.

Conditions affecting the general economy, overall market changes, local or global political or economic instability, governmental responses to economic conditions, and currency, interest rate, and commodity price fluctuations are all risk factors that can affect the value of your investments. We cannot offer any guarantees that your financial goals and objectives will be achieved. Past performance is not an indication of future performance.

Specific risk factors to be aware of include:

- Asset Allocation Risk: The risk that your portfolio is allocated to an asset class that underperforms others (e.g., fixed income underperforming equities).
- Investment and Market Risk: Securities may lose value, sometimes rapidly and unpredictably, due to adverse market conditions unrelated to the individual merits of the investment.
- Interest Rate Risk: Fixed income values change inversely with interest rates — as rates rise, bond prices typically fall, and vice versa. This risk is greater for longer-term securities.
- Counterparty Risk: Counterparties may fail to deliver or default on their obligations, and there may be risk of loss of assets held in custody with a broker in the event of their bankruptcy.
- Liquidity Risk: Illiquid securities may not be sellable at the most opportune time or at prices close to their value. A wider bid/ask spread indicates greater liquidity risk.
- ETF Risk: While ETFs typically invest in a diverse group of securities and reduce concentration risk, certain ETFs remain susceptible to industry, commodity, or country risk. Leveraged and inverse ETFs bear unique risks — please read the applicable prospectus before investing.
- Fixed Income / Reinvestment Risk: Interim cash flows from fixed income investments may be reinvested at lower rates. Default risk ("credit risk") is the probability that the issuer fails to meet its debt obligations and is rated by third-party commercial rating agencies.
- Call Risk: Callable bonds carry four key risks: (1) cash flow timing is uncertain; (2) if the issuer calls when rates drop, you face reinvestment risk at lower rates; (3) the bond's price appreciation potential is limited by the call price; and (4) if purchased at a premium, you may lose the difference between the purchase price and call price.
- Inflation Risk: The purchasing power of fixed income cash flows may erode over time due to inflation.
- Exchange Rate Risk: Non-dollar-denominated bonds expose you to currency fluctuations.
- Alternative/Illiquid Investment Risks: Illiquid investments (non-traded REITs, DSTs, hedge funds, managed futures, BDCs, private equity) may have limited or no secondary markets.

For DSTs, in addition to the alternative/illiquid investment risks above, real estate-specific risks also apply. When we recommend a DST, we have a conflict of interest because we'll charge our agreed advisory fee on the invested amount for as long as you hold it. We address this conflict by recommending DSTs only where we believe the benefits (including any potential tax advantages) outweigh the additional expenses.

- **Cash Balance Risk:** We invest your cash balances primarily through money market mutual funds swept by your broker/custodian. We may also use FDIC-insured certificates of deposit, high-grade commercial paper, or U.S. government-backed debt instruments.
- **Margin Risk:** For clients who use margin accounts (for debit cards, check writing, etc.), your account assets serve as collateral for a loan from your broker/custodian — without involvement from CRA. You'll pay interest on any margin balance used.

## Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding legal or disciplinary events that would be material to a client's evaluation of CRA or the integrity of its management.

On July 28, 2017, CRA, Ben Addink, and Don Foy (together, the "Respondents") settled an Administrative Proceeding with the U.S. Securities and Exchange Commission, File No. 3-18084 (the "Final Order"). Without admitting or denying the allegations, the Respondents agreed to remedial sanctions and a cease-and-desist order. For questions or to request a copy of the Final Order, please contact [compliance@investcra.com](mailto:compliance@investcra.com).

In addition, Mr. Don Foy was involved in a customer matter while associated with Raymond James & Associates, Inc. in 2008. That matter was settled and closed with no further action against Mr. Foy. Please see the Part 2B Brochure Supplement for Mr. Don Foy for further information.

## Item 10: Other Financial Industry Activities & Affiliations

Other financial industry activities and affiliations are potential conflicts of interest between the financial interests of CRA and our employees compared to your interests. However, as fiduciaries to our clients, we're obligated to disclose all potential and actual conflicts. This section provides a summary of those conflicts between clients, CRA, and our IARs and employees.

### Conflicts of Interest — General

We try to avoid all potential conflicts with clients and, at a minimum, disclose those conflicts to you through this Form ADV Part 2A&B and other required disclosures. We address and mitigate conflicts through our business management practices, policies and procedures, controls, IAR supervision, and monitoring of our overall business activity. CRA also uses non-affiliated third-party service providers — such as our broker/custodian, accounting firms, and financial auditors — that provide independent third-party reports and reviews of our activities. It is our responsibility, as fiduciaries, to operate our business in a manner that does not place our financial interests ahead of yours.

### BW II

As discussed earlier in this brochure, BW II was a private equity fund affiliated with CRA. BW II issued loans to CRA as General Partner, which used the proceeds — combined with seller financing — to finance or refinance acquisitions of investment advisory books of business. The General Partner had a conflict of interest because it was on both sides of the loan transactions (borrower and General Partner of the lender). There were no assurances that the General Partner always identified and pursued transactions in BW II's best interest rather than in its own self-interest.

### Insurance Services

If a CRA IAR or employee is separately registered as a licensed insurance agent with a State Insurance Commissioner, the insurance company underwriting the product pays them a commission for insurance transactions. This is separate

compensation in addition to their role as an IAR or employee. When insurance products are recommended to CRA clients, this commission arrangement creates a conflict of interest. No client is obligated to use a CRA IAR or employee for insurance services — you can select your own insurance agent, company, or broker.

### Summit Tax Services

Ben Addink and Adam Zimmerman were previously associated with Summit Tax Services, LLC ("Summit Tax"), a separately operated tax preparation affiliate. Summit Tax ceased operations in December 2025 and is no longer providing services to any clients. However, Summit Tax has outstanding receivables from prior tax preparation services that remain due and payable. When those receivables are collected, Ben Addink and Adam Zimmerman will receive a financial benefit from those payments. This creates a potential conflict of interest, which we're disclosing here. CRA clients are not required to use Summit Tax or any affiliated tax professional, and CRA doesn't condition any of its advisory services on the use of Summit Tax or any other specific service provider.

### Other Outside Business Activities

Certain management persons of CRA may be involved in other business activities or hold ownership interests in separate entities. These activities are not affiliated with CRA and do not involve the provision of investment advisory services through CRA. We review such outside business activities to identify potential conflicts and implement controls to ensure those activities don't interfere with our obligations to clients, including: periodic review and monitoring of outside business activities; evaluation of potential conflicts; and implementation of supervisory controls where appropriate.

In prior filings, CRA disclosed a financial arrangement involving Hornets Land, LLC, an entity in which Ben Addink holds a membership interest. That arrangement — in which Hornets Land contributed funds toward CRA's acquisition of Evergreen Asset Management, and was subsequently repaid through BW II — has been fully resolved and Hornets Land has no ongoing financial relationship with CRA.

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

### Code of Ethics

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

- Suitability of investments
- Safeguarding material non-public information concerning clients
- Personal trading by CRA and its employees
- The misuse of material, non-public information about any issuer of a security
- Outside business activities
- Pre-approval for any private placement that an employee wants to purchase
- The receipt of or providing gifts and gratuities
- Disclosure and mitigation of conflicts of interest

CRA permits its employees and their family members to purchase, sell, or hold the same securities recommended to CRA clients. This creates a potential conflict of interest between CRA's own interests and those of its clients. CRA previously recommended investments to clients in BW II; as General Partner, CRA had a conflict of interest as described under Items 4 and 5 of this brochure.

We've implemented, as required under the Advisers Act, policies, procedures, and controls to monitor trading activity and potential conflicts of interest. These requirements are incorporated into our Code. You may request a copy of our Code by contacting our Compliance Committee at the phone number or email on the cover page of this brochure.

### Participation or Interest in Client Transactions and Personal Trading

Under our Code, all reportable transactions and brokerage accounts must be disclosed and reported by employees when hired, with quarterly and annual updates thereafter.

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

Insider Trading Prohibitions. CRA and its employees are prohibited from communicating or taking any action for themselves or any client when we are in possession of material, non-public information about the issuer of a security.

Outside Business Activities ("OBA"). Prior to accepting any paid or volunteer position outside of CRA, any employee must obtain OBA approval by submitting an OBA Form to our Compliance Committee. New hires are required to disclose all OBAs at the time of employment.

Pre-Clearance. The Code does not currently require pre-clearance or mandatory holding periods for personal securities transactions by CRA employees; however, all reportable transactions must be disclosed quarterly as described above.

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

## **Item 12: Brokerage Practices**

### Selection of a Broker/Custodian

Clients must maintain assets at a "qualified custodian," generally a broker/dealer or bank. CRA recommends Charles Schwab & Company, Inc. ("Schwab"), a third-party, independent, qualified custodian registered with FINRA and a member of SIPC.

We recommend Schwab based on our knowledge and experience working with them, their name recognition, and their industry status as a qualified broker/custodian serving registered investment advisers. CRA is not affiliated, directly or indirectly, with Schwab. While we recommend Schwab, you decide whether to open an account by entering into agreements directly with them. Accounts are always held in your name, never CRA's.

### Evaluation of Custodial Services

We believe Schwab provides an excellent overall blend of services, commission costs, and other benefits. Our assessment considers, among other things: (a) commission charges, execution, clearance, and settlement; (b) ability to block trade; (c) reputation and financial strength; (d) free custody services; (e) many no-transaction-fee funds (mutual funds and ETFs); (f) access to institutional shares at no-load or load-waived prices; (g) duplicate confirmations and reports; (h) dedicated trading desks and electronic trading; (i) operational/back office support; 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 of your account assets under our management. We review the custodian arrangements we recommend to help you achieve the best execution on your portfolio investments. Best execution is not a defined term; it encompasses several factors that Overall equate to the best overall execution of a transaction, including price, commission, and timing.

### Other Custodial Benefits / Advisor Platform

Schwab provides investment advisers and their clients with services and other benefits through its Advisor Platform. Of particular importance to CRA and our clients is access to many ETFs and Mutual Funds on a "no transaction fee" basis. CRA also receives certain benefits through our participation in the Advisor Platform, as described under Item 14. This creates an incentive for us to recommend Schwab, which we're disclosing here. We believe our recommendation of Schwab remains in your best interest.

## Trading Activity

When we place a transaction in your account at Schwab, a commission is charged unless the mutual fund or ETF is one of the no-transaction-fee funds available through the Advisor Platform. Commissions apply to stocks, bonds, and other securities.

## Aggregation of Trades

We may aggregate client and employee transactions together. If we're purchasing or selling an equity security, closed-end fund, or ETF traded on an exchange or NASDAQ, all participating accounts — clients and employees alike — receive an average price if multiple executions occur. If partial fills happen that don't cover all accounts in the block, client accounts are filled first; employee accounts are filled after.

## Block Trading

When purchasing or selling the same security for multiple clients at the same time, we may (but are not obligated to) aggregate ("block") those transactions. Our block trades are "mini blocks" — grouped by individual IARs acting as their own traders, as CRA doesn't have a dedicated trading desk.

## Confirmations and Statements

For each transaction, you receive a confirmation directly from Schwab via US Postal Service or email. You'll also receive regular custodial statements directly from Schwab on all accounts we manage, reflecting all current positions, transactions (including debits and credits), and any advisory fees paid to CRA through your direct debit authorization.

## 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 placed on your behalf; (b) client-directed brokerage to any broker or dealer other than those identified in this brochure; (c) soft dollar credits or transactions with Schwab; (d) brokerage activity to custodians in exchange for client referrals; and (e) cross transactions, agency cross transactions, or principal transactions.

## Clients Subject to ERISA

By selecting and directing CRA to place all transactions at Schwab, you represent that you have independently evaluated Schwab and, as plan fiduciary, determined that this directed brokerage arrangement is in the best interests of the retirement plan and its participants.

## Non-Discretionary Clients

For non-discretionary clients, we have limited power of attorney that allows us to place transactions at your designated securities broker, dealer, or custodian. However, we only place transactions when we receive your verbal or written permission to do so.

## Trade Errors

CRA has fiduciary responsibilities related to trade error correction. If we create the error, our policy is to make you whole — meaning you won't suffer an economic loss due to our mistake. We have policies and procedures for identifying, documenting, and correcting errors. If a third party caused the error, they are responsible for the correction.

## **Item 13: Review of Accounts**

### Portfolio Management Reviews

Account reviews include comparing your stated investment goals, objectives, and/or risk tolerance with current portfolios, and determining whether any rebalancing or adjustments are needed. We request to meet with clients periodically — some prefer quarterly meetings, others prefer semi-annual or annual reviews. Regardless, your IAR will meet with you as frequently as you request. If we haven't heard from you, CRA reaches out at least annually to schedule a review.

The CRA Investment Committee monitors our portfolio models and the securities within them. Specific client account reviews are conducted by your IAR. Additional reviews may be triggered by your request or by changes in your personal circumstances.

### Financial Planning

Reviews for standalone financial plans are not applicable unless you contact us to initiate a Comprehensive or Limited Financial Plan.

### 401(k) Consulting or Discretionary Services

CRA conducts periodic reviews of the securities authorized for use by plan trustees, whether providing 3(21) consulting or 3(38) discretionary services.

### BW II

CRA reviewed capital account statements prepared by the BW II Fund Administrator prior to their distribution to each limited partner. The final Audited Financial Statements for BW II are being prepared by Spicer Jeffries, LLP ("SJ"), an independent third-party qualified public accounting firm registered with and subject to regular inspection by the PCAOB, within 120 days of December 31 (BW II's final fiscal year end). If we learn that the audit will be completed after that 120-day deadline, we'll notify all BW II limited partners in writing with an estimated completion date.

### Broker / Custodial Statements

You typically receive a monthly (but not less than quarterly) custodial statement directly from Schwab for all accounts we manage. These statements reflect all current positions, transactions, and advisory fees paid. Please contact CRA as soon as possible if you don't receive your custodial statements.

## **Item 14: Client Referrals & Other Compensation**

### Client Referrals

We don't pay any person or entity — directly or indirectly — for client referrals or introductions.

### Additional Compensation

As disclosed under Item 12, Schwab provides CRA, as a participant in their advisor program, with certain economic benefits that we don't pay for separately. There are no expected trading volume requirements or other conditions for CRA to receive these benefits. None of these products, services, or other benefits are considered soft dollars under the safe harbor of Section 28(e) of the Exchange Act.

### Product Wholesalers

CRA uses Mutual Funds and ETFs created and managed by third-party broker-dealers and investment advisers. These firms have sales and service representatives ("Wholesalers") located regionally across the country who assist us and other investment advisers in growing our businesses. Wholesalers and their firms may provide economic assistance to CRA in the form of underwriting client events. While this compensation is a potential conflict of interest, CRA is not required to hold or commit to any particular asset size in the Wholesaler's funds or ETFs.

### CRA Employee and IAR Business Activities

Our IARs and employees may, from time to time, be licensed insurance brokers with a State Insurance Commission and authorized to recommend and sell insurance products to CRA clients. To mitigate this conflict, when any such recommendation is made, the IAR or employee must: (1) disclose the commission payable to them as the insurance agent; (2) explain the related conflict of interest; and (3) obtain your specific written consent prior to completing the transaction.

## **Item 15: Custody**

### Direct Debiting of Advisory Fees

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

### 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 SLOA, you authorize CRA to perform money movement transfers such as ACH, journal entries, and/or wires from your account on your behalf. The SEC has deemed this to be custody in many instances.

CRA implements procedures consistent with SEC guidance regarding Standing Letters of Authorization to ensure compliance with applicable custody requirements.

### Alternative or Illiquid Investments

Some DSTs may be held or maintained by the issuer rather than your broker/custodian. In those cases, we don't have physical possession of your assets. Any advisory fee deduction for a DST is done pursuant to a SLOA signed by you.

### BW II

Due to the broad authority CRA had as General Partner and Investment Adviser to BW II, CRA was deemed to have custody of the partnership's cash and securities. To ensure compliance with the Custody Rule under the Advisers Act, the General Partner engaged Spicer Jeffries, LLP, a third-party qualified accounting firm registered with and subject to regular examination by the PCAOB, to complete annual financial audits within 120 days of BW II's fiscal year end (December 31). The final audit, covering fiscal year 2025, is currently in process with Spicer Jeffries, LLP ("SJ"). As required by the Advisers Act, the audited financials of BW II must be delivered to limited partners within 120 days of BW II's fiscal year end (December 31). If we learn that the audit will be completed after that 120-day deadline, all BW II limited partners will be notified in writing with an estimated completion date.

## **Item 16: Investment Discretion**

As described in Item 4, we have investment discretionary authority over portfolio management, as provided 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 to accept or continue a relationship with you if the investment restrictions you request are determined to be too limiting.

With respect to BW II, under the terms of the BW II Limited Partnership Agreement, we had the discretionary investment authority, which ended upon commencement of final distributions in February 2026, to direct the investments of BW II in our capacity as General Partner. CRA's discretionary authority over BW II ended when the fund began its final distributions in February 2026. We no longer exercise investment discretion over BW II.

**Unmanaged Assets:** At a client's request, we may include certain Unmanaged Assets in your account solely for reporting purposes. These are securities that may or may not be held at Schwab — they may be held in certificate form, at the issuer, or at another broker/custodian. These securities are often "manual input securities" and are not managed by CRA, so they're not included in fee calculations or performance reporting.

## **Item 17: Voting Client Securities**

Clients will receive proxies or other solicitations directly from their broker/custodian or transfer agent. If proxies are sent to our firm, we will forward them to you and ask the sending party 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 us at 1927 Dock Street, Tacoma, WA 98402, or email [compliance@investcra.com](mailto:compliance@investcra.com) with any questions about proxy votes.

## Item 18: Financial Information

For financial planning, CRA does not require or 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. 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 Advisers Act. CRA has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

**Donald "Don" A. Foy**  
Investment Adviser Representative

826 SW 152nd Street,  
Burien, WA 98166

206-409-0435

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

March 30, 2026

*This brochure supplement provides information about Don Foy that supplements the Columbia River Advisors Part 2A Firm Brochure. If you have any questions about the contents of this supplement, please contact us 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

<b>Name</b>	Donald A. Foy (CRD# 4821689)
<b>Year of Birth</b>	1971
<b>Formal Education</b>	University of Washington, Economics Major, through 1993

### **Business Background — Previous Five Years**

Investment Adviser Representative (IAR) <i>09/2010 – Present</i> Direct Shareholder <i>01/2014 – 12/2019</i> <u>Columbia River Advisors, LLC</u>	Member <i>01/2018 – 01/2024</i> <u>Foy Family LLC</u>
Member <i>01/2018 – Present</i> <u>Seahurst Advisor, LLC</u>	Member <i>01/2018– 01/2024</i> <u>Three Tree Advisors, LLC</u>
	Shareholder <i>03/2017 – 12/2025</i> <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 taken against Don, additional details regarding this matter are available at [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 to request 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**

Don Foy is also a licensed insurance agent and may recommend insurance products in that capacity. In such cases, he may receive commissions separate from and in addition to advisory fees. This creates a potential conflict of interest. When any such recommendation is made, Don is required to: disclose the commission payable to him as the insurance agent; and explain the related conflict of interest prior to completing the transaction. Clients are under no obligation to use his insurance services.

### **Item 6: Supervision**

Don Foy is an Investment Adviser Representative (IAR) of Columbia River Advisors and is subject to the firm's Policies and Procedures. Don operates with a degree of autonomy that reflects his experience and tenure with the firm. Rather than managing client accounts through firm-wide model portfolios, Don works on a more individualized basis, constructing and managing client accounts through a tailored, account-by-account approach.

Don's investment activities are reviewed by the Compliance Committee in accordance with the firm's supervisory policies. For additional information regarding our supervisory structure, please contact the Compliance Committee at 253-589-1401 or [compliance@investcra.com](mailto:compliance@investcra.com).

**Benjamin “Ben” J. Addink**  
Investment Adviser Representative

1927 Dock Street,  
Tacoma, WA 98402

253-589-1401  
[www.investcra.com](http://www.investcra.com)

March 30, 2026

*This brochure supplement provides information about Ben Addink that supplements the Columbia River Advisors Part 2A Firm Brochure. If you have any questions about the contents of this supplement, please contact us 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

<b>Name</b>	Benjamin J. Addink (CRD# 387214)
<b>Year of Birth</b>	1978
<b>Formal Education</b>	University of Hawaii at Hilo, B.A., Business Administration, 2000

### **Business Background — Previous Five Years**

Managing Member & Head of Investment Committee <i>07/2024 – Present</i>	Member <i>02/2021 – 12/2022</i> <u>Columbia River Holdings Investment Group LLC</u>
Direct Shareholder <i>01/2014 – Present</i>	
Investment Adviser Representative (IAR) <i>09/2010 – Present</i>	Member <i>10/2006 – Present</i> <u>Whitestone Land Management, LLC</u>
Co-Managing Member <i>01/2018 – 12/2023</i>	
Chief Compliance Officer <i>11/2017 – 12/2019</i> <u>Columbia River Advisors, LLC</u>	Member <i>09/2010 – Present</i> <u>Hornets Land, LLC</u>
Member <i>09/2010 – 12/2025</i> <u>Summit Tax Services, LLC</u>	Member <i>06/2006 – Present</i> <u>Desert Lilly LLC</u>

### **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 to request a copy of the Final Order, please contact [compliance@investcra.com](mailto:compliance@investcra.com).

## Item 4: Other Business Activities

Ben Addink holds membership interests in Hornets Land, LLC, Whitestone Land Management, LLC, and Desert Lilly LLC. These are personal holding entities unrelated to the financial services industry. CRA clients are not solicited to invest in or through these companies, and these memberships do not affect Ben's activities on behalf of CRA.

As a direct shareholder of Columbia River Advisors, Ben was also an owner of the General Partner of Blue Water Investment Fund II, L.P. ("BW II"), the affiliated private fund described in the Part 2A Firm Brochure. BW II is currently in wind-down status pending completion of its final audit and tax filings.

## Item 5: Additional Compensation

Ben Addink was previously a member of Summit Tax Services, LLC ("Summit Tax"), a separately operated tax preparation affiliate that ceased operations. Summit Tax is no longer providing services to any clients. However, Summit Tax has outstanding receivables from prior tax preparation services that remain due and payable. When those receivables are collected, Ben will receive a financial benefit from those payments. This represents a potential conflict of interest, which we're disclosing here.

In addition, as a shareholder of CRA, Ben participates in firm profits, which may include revenue from insurance commissions received by IARs who are also licensed insurance agents.

## Item 6: Supervision

Ben Addink is a principal and direct shareholder of Columbia River Advisors, and as such is a member of the Compliance Committee. In his capacity as Managing Member and Head of the Investment Committee, Ben plays an active role in the firm's oversight structure. As a principal, Ben is subject to review by the Compliance Committee as a whole, consistent with CRA's Policies and Procedures.

For additional information regarding our supervisory structure, please contact the Compliance Committee at 253-589-1401 or [compliance@investcra.com](mailto:compliance@investcra.com).

# Adam Q. Zimmerman

## Investment Adviser Representative

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

425-401-7220

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

March 30, 2026

*This brochure supplement provides information about Adam Zimmerman that supplements the Columbia River Advisors Part 2A Firm Brochure. If you have any questions about the contents of this supplement, please contact us 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**

<b>Name</b>	Adam Q. Zimmerman (CRD# 4321709)
<b>Year of Birth</b>	1962
<b>Formal Education</b>	University of Massachusetts — Amherst, B.S., Astronomy, 1984; Embry-Riddle Aeronautical University, M.S., Aerospace Science, 2000

### **Business Background — Previous Five Years**

Chief Investment Officer

*03/2025 – Present*

Investment Adviser Representative (IAR) and  
Member of Investment Committee

*04/2016 – Present*

Columbia River Advisors, LLC

### **Professional Designations**

*Chartered Financial Consultant® (ChFC®)*

This designation is issued by The American College of Financial Services and is awarded to individuals with at least three years of full-time business experience within the five years preceding the award date. Candidates must complete seven mandatory courses covering financial planning, insurance, retirement and estate planning, income taxation, and investments, plus two elective courses. Each course includes a proctored examination. Once awarded, designees must complete 30 hours of continuing education every two years to maintain the designation

### **Licensing / Exams**

NASD / FINRA Series 6, 7, 63, and 65

#### Item 3: Disciplinary Information

None

#### Item 4: Other Business Activities

None

#### Item 5: Additional Compensation

Adam Zimmerman was previously associated with Summit Tax Services, LLC ("Summit Tax"), a separately operated tax preparation affiliate that ceased operations. Summit Tax is no longer providing services to any clients. However, Summit Tax has outstanding receivables from prior tax preparation services that remain due and payable. When those receivables are collected, Adam will receive a financial benefit from those payments. This represents a potential conflict of interest, which we're disclosing here.

#### Item 6: Supervision

Adam Zimmerman is supervised by the Compliance Committee of CRA in accordance with the firm's Policies and Procedures. For additional information regarding our supervisory structure, please contact the Compliance Committee at 253-589-1401 or [compliance@investcra.com](mailto:compliance@investcra.com).

FACTS	WHAT DO WE DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	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.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and personal finance details</li> <li>• Account balances and transactions between you and third parties</li> <li>• Full birth dates and other financial and personal data on you and your family</li> </ul> When you are no longer our customer, we continue to share your information as described in this notice.
<b>How?</b>	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?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes — to offer our products and services to you.	No	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes — information about your transactions and experiences.	Yes	Yes
For our affiliates' everyday purposes — information about your creditworthiness.	No	No
For nonaffiliates to market to you	No	No

<b>Questions?</b>	Call 253-589-1401 or visit us at <a href="http://www.investcra.com">www.investcra.com</a>
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	Columbia River Advisors, LLC
<b>What do we do?</b>	Columbia River Advisors, LLC is a Registered Investment Adviser providing portfolio management, financial planning, and retirement consulting services to individuals, families, and businesses.
<b>How does CRA protect my personal information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law — including Regulation S-P. These measures include:</p> <ul style="list-style-type: none"> <li>• Computer safeguards and password-protected systems</li> <li>• Secured physical files and buildings</li> <li>• Data backups, archiving, and other technology protocols</li> <li>• Access restrictions limiting personal information to employees and service providers who need it to do their jobs</li> </ul>
<b>How does CRA collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• Open an account or provide account statements</li> <li>• Provide wills or trusts, or share your goals and objectives with us</li> <li>• Open a brokerage account with our assistance</li> <li>• Review your investment needs, risk tolerances, and personal/family obligations and career data (such as income, net worth, etc.)</li> </ul>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <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 to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. We share your information only where it's necessary to service your needs or as required by law.</p>
<b>Definitions</b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• CRA does not have affiliates under common control or ownership. Our principals do have interests in other companies, but not with full common ownership or control. Please see our Form ADV Part 2A for details.</li> </ul>

<p><b>Nonaffiliates</b></p>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• We recommend Charles Schwab &amp; Co., Inc. as custodian for client assets. We are not affiliated with Schwab; we are separate entities.</li> </ul>
<p><b>Joint Marketing</b></p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• Not applicable to Columbia River Advisors, LLC.</li> </ul>

**Other Important Information**

Columbia River Advisors, LLC is the legal entity name of our company. We're an SEC-Registered Investment Adviser (CRD #154571). Our Form ADV Part 2A/B is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Our privacy practices are governed by Regulation S-P. We provide this notice at the start of our relationship and annually thereafter. Questions? Contact our Compliance Committee at 253-589-1401 or [compliance@investcra.com](mailto:compliance@investcra.com).