

**Item 1 – Cover Page****AVANTIA INVESTMENT SERVICES, LLC**

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This firm brochure provides information about the qualifications and business practices of Avantia. If you have any questions about the contents of this brochure, please contact us at 425-589-0904. 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.

Additional information about Avantia is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable CRD number for Avantia is 307869.

Please note that the use of the term “registered investment advisor” and description of our firm and/or our associates as “registered” does not imply a certain level of skill or training. Clients are encouraged to review this brochure and any brochure supplements (“brochure supplements”) for more information on the qualifications of our firm and our associates.

**Item 2 – Material Changes**

No material changes have been made since the prior version.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent brochures within 120 days of the close of our fiscal year. A Summary of Material Changes is also included with our firm brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Avantia is set forth on the cover page of this brochure. Clients will further be provided with disclosure about material changes affecting our firm or a new brochure as may become necessary or appropriate at any time in the future, without charge.

You may request a copy of our brochure by contacting us at the telephone number reflected on the cover page. A copy will be provided to you free of charge.

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#### Item 4 – Advisory Business

*About Our Firm.* Avantia Investment Services (AIS) is a Washington limited liability company founded in 2016 by its sole principal, Trevor J. Cobb. The firm became registered as an investment advisor with the State of Washington, Department of Financial Institutions in 2020. AIS applied for registration with the U.S. Securities and Exchange Commission in January of 2025. Our principal offices are located in Seattle, Washington.

The information contained in this brochure describes our investment advisory services, practices, and fees. Please refer to the below description of our services for information on how we tailor our investment advice to the needs of our clients. As used throughout this brochure, the words “AIS,” “we,” “our,” “firm,” and “us” refer to AIS, and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm.

Prior to forming an investment advisor-client relationship with you, we may offer a complimentary general consultation to discuss the nature of our services and to determine the possibility of a potential advisory relationship. Investment advisory services begin only after the prospective client and AIS formalize their relationship by the execution of a written *Wealth Management Services Agreement*.

Our investment advice is always custom-tailored according to each client’s unique investment profile. Clients deposit their assets at an independent qualified custodian (the “Custodian”), typically a licensed broker-dealer, banking or savings institution, and grant us discretionary authority to buy and sell securities and to act as a “manager of managers” for their accounts (*e.g.*, selecting, engaging, and monitoring the activities of certain pre-screened third party money managers and/or sub-advisors) without obtaining their consent prior to each specific transaction. The full scope of our discretionary authority is set forth in a written *Wealth Management Services Agreement* with the client. We do not offer non-discretionary management arrangements (*i.e.*, where we are required to obtain your consent prior to each specific transaction recommended for your account) to clients. The client always maintains unilateral authority to terminate our investment discretion at any time. However, by terminating this authority, the client would be electing to terminate our advisory services.

A description of our investment advisory services is set forth below in this Item 4.

#### OUR WEALTH MANAGEMENT SERVICES

AIS offers custom tailored *Wealth Management Services* that may include, at the client’s option, discretionary portfolio management, selection and monitoring of third-party money managers, and financial consulting services combined into a single comprehensive package. Under this service, we seek to act as your personal and family chief financial officer – advising on and managing the ongoing execution of virtually all of your financial and investment-related activities and coordinating such activities with your trusted legal, accounting/tax, and insurance advisors as necessary and appropriate.

We begin our relationship by developing a thorough understanding of your overall financial circumstances, including, among other items, your current tax status, income level, and personal balance sheet; your estate planning needs, insurance coverage, and family tree; and your expected liquidity needs (including recurring and periodic flows of income and expense) in the short and long term. We will discuss your overall investment goals, previous investment experience, and tolerance for certain types of risk and complexity that can be involved in investing and planning for your financial future. We will periodically ask you to provide us with pertinent documents and information (bank and brokerage account statements, insurance

policies, wills, trusts and other estate planning documents, tax returns, etc.) to further assist us in this information gathering process, as necessary.

*Financial Consulting.* Based on our analysis of the information provided and our periodic consultations with you, we will recommend and work with you and your existing legal, accounting/tax, and insurance advisors to put into place an overall wealth management action plan that is uniquely designed to address your investment needs, goals and objectives. If you do not have existing trusted advisors in any particular area of concern, we may recommend appropriate third-party professionals to you. You are never required to engage such persons for any services. Recommendations may be made that the client begin or revise certain investment programs or accounts, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education savings or charitable giving programs. We may also recommend different financing options such as mortgages, lines of credit, or other custom credit solutions as those needs arise from time to time. We will share our recommendations with you in-person, telephonically, and/or by e-mail or other electronic means.

The assets addressed in your wealth management action plan will be reviewed on a quarterly basis for tax, risk level (volatility, concentration, leverage, etc.), estate/retirement planning concerns, and financing/cash flow concerns, as necessary and appropriate. During each quarter, one review topic will typically receive additional focus. For example, estate and retirement concerns may receive additional focus in the fourth quarter, and tax concerns may receive additional focus in the first quarter of the year. This quarterly review process is repeated annually in an effort to continuously improve your financial well-being. We will consult with you and provide financial advice and recommendations on an ad-hoc basis related to matters which touch and concern your wealth management plan and other common financial issues that may arise throughout our engagement.

*Discretionary Portfolio Management.* In addition to the consulting portion of our *Wealth Management Services*, where so engaged, we will manage your investment account(s) on an ongoing basis, evaluating your unique investment profile and needs, and implementing a customized investment portfolio and asset allocation that is designed to help you achieve your investment goals. We will work with you to develop a series of discrete asset allocation ranges within various asset classes to be held within your portfolio and will manage and direct investments in your account(s) on a discretionary basis.

We will directly invest the assets deposited to your account(s) and/or strategically allocate them to separately managed accounts (each such account an “SMA”) to be managed by independent third-party money managers or sub-advisors (each a “TPMM”) in line with the asset allocation ranges we have determined for your portfolio. The asset allocation ranges for your portfolio may be modified over time, as your financial circumstances, needs, and investment objectives change. We will communicate these changes to your TPMMs as necessary and modify your portfolio allocations accordingly.

The TPMMs we recommend may contract with us directly to provide sub-advisory services to your account, may be accessible to us via the investment platform of your Custodian, or may contract with you independently. In some instances, you may be required to execute a separate written investment advisory agreement and/or discretionary trading authorization in favor of the recommended TPMM(s). You will be provided with the Form ADV Part 2A (or equivalent disclosures) for any recommended TPMMs in advance of their providing services to your account.

As of the date of this brochure, AIS recommends the following third-party firms to sub-advise client accounts for various strategies and asset classes. We may recommend TPMMs other than those listed below in the future, as we determine to be appropriate for the client in line with our fiduciary duty. In all cases, clients will be provided with the Form ADV Part 2A (or equivalent disclosure brochure) and any required

account opening documentation required by a recommended TPMM at or before the time such TPMMs begin providing sub-advisory services to the client's account.

- Parametric Portfolio Associates, LLC (“Parametric”), an independent SEC registered investment advisor (CRD No. 114310), offers discretionary portfolio management sub-advisory services with respect to the following asset classes/investment strategies: large capitalization U.S. equities, non-U.S. equities (developed), fixed income instruments, and options strategies.
- AllianceBernstein, L.P. (“AllianceBernstein”), an independent SEC registered investment advisor (CRD No. 108477), offers discretionary portfolio management sub-advisory services with respect to some or all of the following asset classes/investment strategies: Strategic Research Equity, Strategic Research Balanced, US Large Cap Growth SMA, US Small & Mid Cap Value, International Value ADR, Global Value ADR, Concentrated Growth US, Concentrated International Growth, Municipal High Quality, Municipal Limited Duration, Municipal Short Duration, Municipal Income, Municipal Impact, Taxable Core Fixed Income, and Tax Aware Fixed Income.
- Neuberger Berman Investment Advisers, LLC (“Neuberger”), an independent SEC registered investment advisor (CRD No. 124687), offers discretionary portfolio management sub-advisory services with respect to the following asset classes/investment strategies: U.S. Equity Index PutWrite (OTM) Overlay Strategy.
- Goldman Sachs Asset Management (“Goldman”), an independent SEC registered investment advisor (CRD No. 107378), offers discretionary portfolio management sub-advisory services with respect to the following asset classes/investment strategies: large capitalization U.S. equities, non-U.S. equities (developed), fixed income instruments, and options strategies.

We will act as a co-advisor to each of your SMAs, periodically monitoring their performance, evaluating their initial and continuing suitability, and communicating changes in your investment profile to the TPMM, as necessary and appropriate. The TPMM shall be responsible for all trading and investment selection functions under this arrangement. AIS, or a third-party engaged by AIS, will conduct initial and ongoing due diligence on each recommended TPMM, negotiate fees to be paid by clients and other terms of the engagement, and will provide you with consolidated performance reporting of all of your SMAs.

Investments within your account (including any SMAs) will typically include, without limitation, individual stocks and fixed income securities, mutual funds, exchange traded funds (“ETFs”), options, cash and cash equivalents. Client portfolios may also contain structured notes, municipal securities, U.S. government securities, and other public and privately offered securities or investments, as appropriate. Where requested, we may further provide you with advice with respect to investments in variable products (life insurance and annuities) and any other types of investments or assets held in the client's portfolio at the inception of our advisory relationship.

We will monitor your investment accounts on an ongoing basis, rebalance, and reallocate your holdings (including individual securities and TPMMs), as necessary and appropriate, based upon your individual needs, stated goals, investment objectives and restrictions. We will formally review your investment accounts on the same basis to monitor for progress towards your overall financial goals and investment objectives. In general, all investment accounts are formally reviewed at least annually.

*Investment Discretion.* Where you engage us for portfolio management services, you will be required to grant AIS the discretionary authority to implement its investment recommendations directly within your

investment accounts held at the Custodian *without* obtaining your specific consent prior to each transaction. This authority will include the ability to engage and terminate TPMMs to manage all or a portion of your account, and to determine the allocation of assets between and among such TPMMs within the pre-determined asset allocation ranges for your account(s).

For assets held outside of your investment account(s) and SMAs on which you seek our advice, including, for example, real property interests, closely held business interests, certain insurance products and retirement accounts, automobiles, fine art, jewelry and other items of personal property (collectively “Held-Away Assets”), we may provide investment recommendations which you may accept or reject, in whole or in part. We will assist you in implementing any accepted recommendations regarding your Held-Away Assets, coordinating our activities with your trusted advisors as you authorize and request. Unless we agree otherwise, you will be responsible for monitoring the status of your Held-Away Assets. We do not provide you with legal or tax advice, although we will coordinate your needs in these areas with your trusted advisors. You are never obligated to use our firm or any third parties we might recommend for any implementation services.

*Investment Restrictions.* Clients always have the ability to request that we avoid transactions in certain securities, industry sectors, and/or asset classes. We will advise you if we (or any TPMMs we recommend) are unable to accommodate such requests, or if we determine that your investment restrictions will otherwise frustrate our management of your account.

*Wrap Fee Program.* We do not offer, sponsor or participate in any wrap fee program.

Please see Item 8 of this brochure for a detailed description of the investment strategies we typically implement within client accounts.

*Our Assets Under Management.* As of December 31, 2025, we managed \$119,147,222 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

Clients pay us fixed fees, asset-based fees, or a combination of both fee types for our *Wealth Management Services*, depending on the scope of the engagement. All fees charged by our firm are negotiable and will be set forth in a written *Wealth Management Services Agreement* executed by the client prior to the commencement of services.

*Asset-Based Fees.* You will pay our firm an annual asset-based management fee for our discretionary portfolio management services. The fee is calculated as a percentage of the market value of your assets, including the value of any actively managed cash balances, as such value is determined by the Custodian of your account. Our asset-based fees are pro-rated for partial billing periods based on the number of days services are provided to you relative to the total number of days in the partial period. Any amendments to our asset-based fees must be agreed to in writing by the client before taking effect.

For the portion of your account which is directly managed by our firm (*i.e.*, without the use of any TPMM(s)), we charge a maximum annual fee of 2% per annum, which amount is charged quarterly in arrears, based on the market value of your directly managed assets as of the close of the prior billing period. The specific annual asset-based fee we will charge you is determined based on your income and asset level; the expected portion of the account (if any) to be managed by TPMMs; the complexity of your investments and investment strategy; our expectation of future assets under management; your personal or family

relationships with employees of our firm (if any); the honoring of fee arrangements with prior investment advisors, and other factors we deem relevant.

For the portion of your account directly managed by any TPMM(s), we charge a maximum annual fee of 1.50% per annum, which amount is charged quarterly in arrears, based on the market value of your SMA assets as of the close of the prior billing period. You will separately pay the selected TPMMs a fee for their asset management services (a “Sub-Advisory Fee”). AIS **does not** share in the Sub-Advisory Fees paid to any TPMM. The specific annual asset-based fee we will charge you is determined based on the number of TPMMs utilized, the amount of their Sub-Advisory Fees, and the overall complexity of monitoring your SMAs. In all cases, our asset-based advisory fees are adjusted such that the total advisory fees you will pay, inclusive of Sub-Advisory Fees, do not exceed 2.00% of the market value of your SMA assets per annum.

Sub-Advisory Fees. The specific Sub-Advisory Fees charged by each TPMM will be set forth in their Form ADV Part 2A (or disclosure brochure containing the equivalent information) and/or other account opening documents. Sub-Advisor Fees are typically payable quarterly, in arrears, based on the market value of the client’s account managed by the TPMM at the end of the prior billing period. TPMM’s will typically directly deduct their Sub-Advisory Fees from the client’s account held at the Custodian. In some instances, AIS may collect the Sub-Advisory Fees on behalf of the TPMM and remit payment accordingly. Sub-Advisory Fees are separate and distinct from AIS’s advisory fees.

The Custodian may use various pricing services such as Reuters or Standard & Poor’s to price securities held in your account. For actively traded securities, these services use the actual last reported sale price. For less actively traded securities such as bonds, these services will use the appropriate valuation methodology to determine the value of the security. Clients should contact us immediately if they believe any security held in their account has not been valued properly by the Custodian.

Fixed Fees. In addition to our asset-based fee, you will pay us an annual fixed fee. These fixed fees are determined for each client individually, in view of the client’s unique financial needs and complexity, to be outlined in the Client’s Wealth Management Services Agreement. Generally, these services start at a flat fee of \$10,000, which is negotiable, and pending on various factors Services provided by AIS for this fixed fee component include organization and analysis of personal financial documents, liability management and analysis of up to two loans or lines of credit, and client portal access and maintenance. The fixed fee will be charged quarterly in arrears and will be re-evaluated by us from time to time in consultation with the client, based on changes in your financial circumstances and needs. The fixed fee may increase annually with inflation as determined by the latest Consumer Price Index, subject to a 5% per annum limit. Any amendments to our fixed fees must be agreed to in writing by the client before taking effect. The account minimum is \$10M. At our discretion, we may waive this minimum account size. For an account of \$10M, our asset-based fee would be \$10,000 + 1% on investable assets.

Direct Fee Deduction. Unless otherwise agreed, all fees charged by AIS (and any Sub-Advisory Fees) will be paid directly from your account(s) held at the Custodian. Your written authorization for direct deduction of fees will be contained in our written advisory agreement and/or the Custodian’s account opening documentation. Each time an advisory fee is deducted from your account we will send you a written invoice reflecting the amount of our advisory fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and the amount of assets under management on which the fee was based. We will also include the name of your Custodian(s) on your fee invoice. AIS will send these invoices to the client concurrent with the request for payment or payment of our advisory fees by the Custodian. We urge you to compare this information with the fees listed in the Custodian’s account statements.

We will first look to cash balances in your account or to liquidate money market shares to pay our advisory fees. In the event that cash balances or money market shares are not available, other investments may be liquidated to pay the fees then due. We will only liquidate other investments in line with our fiduciary duty to the client and will typically notify the client of the need to liquidate investments to pay our advisory fees, should the need ever arise. Clients may make additions or withdrawals from their account at any time, however, the advisory fees applicable to your account may be adjusted in view of such transactions on a pro-rata basis. Clients should note that some or all of the investments in their account may be intended as long-term investments and withdrawals of cash and premature liquidations of securities positions may impair the achievement of your investment objectives.

The Custodian of your account will send an account statement to you at least quarterly, identifying the amount of funds and each security in your account at the end of the period, and setting forth all transactions in the account during that period, including the amount of any fees paid directly from your account. The Custodian is not responsible for verifying the accuracy of any fee calculations. Therefore, *we encourage you to carefully and promptly review and reconcile all reports provided by the Custodian with any that may be provided to you by AIS and/or any TPMM(s)*. If you believe there has been any miscalculation of any fees or if there is any other issue with your account, you should contact us immediately at the phone number listed on the cover page of this brochure.

*Terminating Our Services.* Our *Wealth Management Services* may be terminated by either party, without penalty or cost, within five (5) business days of entering into an agreement for services. Thereafter, either party may terminate services by providing ten (10) days' written notice of termination to the non-terminating party. In the event of termination, AIS shall be compensated by the client's payment of a prorated advisory fee based on the number of days during which services were provided prior to termination. An invoice reflecting the amount of our pro-rated advisory fee for the terminating billing period, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and the amount of assets under management on which the fee was based will be provided to the client on termination. All custodial termination and transfer fees, if any, assessed by Custodian will be the responsibility of the client and the client shall be solely responsible for the management of all assets held in the account following termination.

*Additional Fees and Expenses.* Separate and in addition to the advisory fees paid to AIS, you will pay the Custodian all transaction charges, custodial, and/or brokerage fees and commissions, mark-ups and mark-downs, spreads, wire transfer fees and other fees and taxes associated with activity in your investment account(s), including, without limitation, any activity directed within any SMA(s) (collectively, "Brokerage Charges"). You shall further be separately responsible to pay all management fees and other costs and expenses incurred in connection with investments and/or participation in any mutual funds, ETFs, and/or private investment vehicles (*e.g.*, internal management fees, administrative fees, accounting fees and audit charges). Sub-Advisory Fees are also charged to you separate and in addition to our advisory fees in line with the schedules included above.

Brokerage Charges and the other expenses referenced in the prior paragraph will generally be paid directly out of the assets held in your investment account(s) at the Custodian. We do not share in any portion of the foregoing additional fees and expenses. To fully understand the total cost you will incur you should review the prospectus of each mutual fund, ETF, private investment vehicle, and/or SMA in which you are invested and the contractual arrangement with the Custodian of your account. For information on our brokerage practices, please refer to Item 12 of this brochure.

*Other Compensation:*

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to Clients of AIS. Insurance commissions earned by Advisory Persons are separate and in addition to our advisory fees. This practice presents a conflict of interest as the Advisory Person may have an incentive to recommend insurance products to the Client for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor. Please see Item 10 below.

*Individual Retirement Account Rollover Disclosure.* As part of our advisory services to you, we may recommend that you withdraw or "roll over" assets from an employer's retirement plan to an individual retirement account ("IRA") that we may advise on and which may therefore result in additional advisory fees payable to us. This type of recommendation represents a conflict of interest for our firm. If we make this type of recommendation you are under no obligation to follow such advice. Alternatively, you may have the options of (1) maintaining your retirement plan as is, (2) rolling over your account to the employer's new retirement plan, (3) taking a taxable distribution, or (4) rolling over your account to a new IRA. It is important to understand the advantages and disadvantages of each approach, which will depend on individual financial circumstances. Prior to proceeding with any such action, we encourage you to contact us and your independent legal and/or tax professionals for more information. As an investment adviser registered under the Securities Act of Washington and other applicable federal and state securities laws, AIS owes a fiduciary duty to put the client's interest first, which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

We do not charge any performance-based fees for our services or engage in side-by-side management of client accounts.

AIS and/or individuals associated with our firm may manage accounts which belong either to themselves, individually, or to their family or their affiliates (collectively, "Proprietary Accounts") while simultaneously managing client accounts. It is possible that orders for Proprietary Accounts may be entered simultaneously (but typically only as part of a block trade) with or opposite to orders for client accounts, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. The management of any Proprietary Account is subject to our Code of Ethics and the fiduciary duty our firm owes to its clients.

#### **Item 7 – Types of Clients**

We provide investment advice to individuals, high net worth individuals, non-profit organizations, trusts, partnerships, corporations, and other business entities. Our account minimum is \$10M. At our discretion, we may waive this minimum account size. When we waive our minimum account size, it is important for Clients to be aware that lower fees for similar services may be available elsewhere. Clients are advised that lower fees for comparable services may be available from other sources.

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

*Methods of Analysis and Investment Strategies.* We take a pragmatic approach to identifying, researching, and implementing prospective investments in client accounts. We independently research and monitor the markets for equities, fixed income, separately managed account strategies, and other public and private investments to identify investment ideas and opportunities we believe to be appropriate for our clients. We

then conduct deeper analysis and due diligence on the investments and managers we believe to be most likely to improve risk adjusted returns for our clients' portfolios and which fit within their overall financial blueprints. We regularly monitor our clients' portfolios (including SMAs) and will implement and/or recommend changes as needed or appropriate, in consideration of current economic conditions, our market opinions and assumptions, and the client's unique financial circumstances and goals.

As part of this process, we (or the TPMMs we recommend) may use some or all of the following *methods of analysis* and *investment strategies*:

*Asset Allocation.* Rather than focusing on selecting the particular securities or other assets to invest for your account, we attempt to identify an appropriate ratio of various types of investments (for example, stocks, fixed income, and cash) suitable to investment goals, time horizon, and risk tolerance. A risk of asset allocation is that you may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate to meet with your investment goals.

*Mutual Fund and ETF Selection and Analysis.* We evaluate and select mutual funds and/or ETFs for your account based on several factors which may include, without limitation, the fund's (1) performance track record, (2) fees, (3) tracking error to the relevant asset class benchmark used in the portfolio, (4) concentration risks, and (5) exposure to other risk factors such as geographic, political, tax, and other risks. We also seek to understand the liquidity in the ETF as well as any premium or discount it might trade at in the market.

A risk of mutual funds and ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A fund manager's past track record of success cannot be relied upon as a predictor of success in the future. In addition, the underlying holdings of the fund are determined by independent fund managers and may change overtime without advance warning, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

*TPMM Selection and Analysis.* This is the analysis of the experience, investment philosophies, and past performance of independent TPMMs in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Key factors we may consider when evaluating TPMMs are their investment process and philosophy, risk management methods and procedures, historical performance, investment strategy and style, fees and operating expenses, assets under management and number of clients, and tax-efficiencies. Our evaluation may also incorporate both qualitative and quantitative fundamental analysis to validate and confirm a TPMM's investment style and skill, as well as to compare them to other managers of similar style. We may utilize various research databases, proprietary models, financial periodicals, prospectuses and filings with the SEC, industry contacts and manager data, among other items, as part of the research process. Monitoring the TPMM's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment typically completes the analysis. As part of the due-diligence process, the TPMM's compliance and business enterprise risks may be surveyed and reviewed.

Please refer to the disclosure brochure of each recommended TPMM for more information on the methods of analysis and investment strategies they may utilize in managing your SMA(s).

*Long-term Purchases.* We primarily take a long term, passive, “buy and hold” approach to investing client assets. In this type of investment strategy, we suggest the purchase of securities with the idea of holding them in a portfolio for a year or longer. Typically, we employ this strategy when (1) we believe the securities to be currently undervalued, and/or (2) we want the portfolio to have exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the recommendation to sell.

*Short-term Purchases.* When utilizing this strategy, we may suggest the purchase of securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we recommend for purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

*Options.* We may suggest the use of options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. We will suggest the purchase of a call option(s) if we have determined that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will suggest the purchase of a put option(s) if we have determined that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We will also suggest the use of options to “hedge” a purchase of the underlying security; in other words, we may suggest an option purchase to limit the potential upside and downside of a security we previously recommended for purchase.

We may use “covered calls,” in which we suggest the sale of an option on a security already within a particular portfolio. In this strategy, the portfolio will receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may use a “spreading strategy,” in which we recommend purchase two or more option contracts (for example, a call option for the client to buy and a call option for the client to sell) for the same underlying security. This effectively puts the portfolio on both sides of the market, but with the ability to vary price, time, and other factors.

We act as the client’s trusted fiduciary when we render investment advice, always using our best judgment and placing the best interests of the client first. However, we cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment recommendation we make will be profitable. **Investing in securities involves risk of loss that clients should be prepared to bear.** You assume all market risk involved in the investment of your account assets and acknowledge that investments are subject to various market, currency, economic, political, and business risks.

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

- any loss that you may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or
- any independent act or failure to act by a custodian of your account(s).

Nothing in this brochure should be interpreted to limit or modify the firm’s fiduciary duties to its clients or shall be deemed a waiver of any right or remedy that a client may have under federal or state securities laws. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith.

***Summary of Investment Risks.*** While all investing involves risks and losses can and will occur, our advisory services generally recommend a broad and diversified allocation of mutual funds and other securities intended to reduce the specific risks associated with a concentrated or undiversified portfolio. Nonetheless, you should consider the following high-level summary of investment risks. **This list is not intended to be an exhaustive description of all risks you may encounter in engaging our firm for advisory services. We encourage you to inquire with us frequently about the risks related to any investments in your account.**

***Risk of Loss.*** Securities investments are not guaranteed, and you may lose money on your investments. As with any investment manager that invests in common stocks and other equity securities, our investment recommendations are subject to market risk—the possibility that securities prices will decline over short or extended periods of time. As a result, the value of your account(s) will fluctuate with the market, and you could lose money over short or long periods of time. You should recognize whenever you determine to invest in the securities markets your entire investment is at risk. Clients should not invest money if they are unable to bear the risk of total loss of their investments.

***Economic Risk.*** The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

*Liquidity Risk.* Certain assets, including without limitation, private investment vehicles, may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

*Market Risk.* The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g. such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

*TPMM Risks.* A TPMM's past track record of success cannot be relied upon as a predictor of success in the future. In addition, the underlying holdings of your TPMM account(s) are determined by TPMM directly, and may change overtime without advance warning to AIS, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that a TPMM may deviate from the stated investment mandate or strategy of the account, which could make the holding(s) less suitable for the client's portfolio. AIS does not control any TPMM's daily business and compliance operations, and thus our firm may be unaware of any lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

*Private Investment Vehicle Risks.* Private investment vehicles involve a substantially higher degree of risk and are more speculative than public (market-traded) securities. They are not appropriate for all clients. You should be financially capable of accepting an extremely high degree of risk and should have significant resources beyond those invested in any privately offered investment or fund. Stated differently, your private investments should purely represent "risk capital" within your overall investment portfolio, the complete loss of which would have insubstantial effect on your overall financial circumstances and financial goals. Clients are urged to carefully review any disclosure documents, operating agreements, subscription materials, private placement memoranda, prospectuses and similar documentation provided by the issuers of private securities with their independent legal and tax advisors before investing.

*Risks Related to Analysis Methods.* Our analysis of securities relies in part on the assumption that the issuers whose securities we recommend for purchase and sale, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

*Securities Transactions at the Direction of Clients.* Clients always maintain the concurrent ability to make transactions within their client's account held at the Custodian and with respect to Held-Away Assets. Our firm is not responsible for the consequences of the client's self-directed transactions.

*Interim Changes in Client Risk Tolerance and Financial Outlook.* The particular investments recommended by our firm are based solely upon the investment objectives and financial circumstances disclosed to us by the client. While we strive to meet with clients at regular intervals (at least annually, unless otherwise agreed) to discuss any changes in the client's financial circumstances, the lack of constant and continuous communication presents a risk insofar as your liquidity, net worth, risk tolerance and/or investment goals could change abruptly, with no advance notice to our firm, resulting in a mis-aligned investment portfolio and the potential for losses or other negative financial consequences.

**While we will make reasonable efforts to update your suitability information and investment profile at least annually, we strongly encourage you to give us complete information and to promptly notify us of any changes in your financial circumstances, income level, investment goals or employment status. We encourage you to contact us regularly to discuss any such changes.**

#### **Item 9 – Disciplinary Information**

AIS is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. We have no information to disclose under this Item.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Our firm and our related persons are not registered, nor do they have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

AIS is a subsidiary of Avantia MFO, Inc. Avantia MFO, Inc. also owns Avantia Family Office Services, LLC. We make services of these entities available to clients of AIS who may engage these other entities at the client's discretion. When clients engage these other entities for services, Avantia MFO, Inc. and/or its subsidiaries are compensated, which in turn benefits AIS. Clients of AIS are not required to utilize services through these other entities.

##### **Insurance Agency Affiliations**

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from an Advisory Person's role with Avantia. As an insurance professional, the Advisory Person may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

AIS does not have any other relationships, activities, affiliations, or arrangements that create a material conflict of interest with its clients.

Other than the related parties discussed above, we do not receive any additional compensation, either directly or indirectly, in connection with referrals of our client to any TPMs, attorneys, tax advisors, accountants, insurance professionals, or any other third parties. We will only recommend and refer such third-party professionals to you when we believe the same to be in your best interests.

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

*Our Code of Ethics.* We subscribe to an ethical and high standard of conduct in all our business activity in order to fulfill the fiduciary duty we owe to our clients. Included in these ethical obligations is the duty to put our client’s interests ahead of our own along with duties of loyalty, fairness, and good faith towards our clients. We disclose to clients material conflicts of interest which could reasonably be expected to impair our rendering of unbiased and objective advice.

AIS has a Code of Ethics (“Code”) which all employees are required to follow. The Code outlines proper conduct related to all services provided to Clients and will be made available to you, free of charge, upon request by contacting us at the phone number or e-mail address listed on the cover page of this brochure. Prompt reporting of internal violations is mandatory.

Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm and its staff, the Code requires, among other procedures, our “access persons” to report their personal securities transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow us to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities which may be purchased or sold for client accounts. The Code is required to be reviewed annually and updated as necessary.

*Material/Proprietary Interests in Securities Recommended to Clients.* Our firm and individuals associated with our firm do not have any proprietary or material interests in or any role in the management of any companies or investments that we recommend to our clients.

*Personal Trading; Participation or Interest in Client Transactions.* As described in Item 6 of this brochure, AIS and/or individuals associated with our firm may manage Proprietary Accounts. Proprietary Accounts may buy and sell some the same securities as we buy or sell for client accounts. This practice creates an actual conflict of interest with our clients insofar as our firm or individuals associated with our firm may have a financial incentive to trade in securities for Proprietary Accounts in advance of or opposite to transactions in the same securities for client accounts. To address this conflict, our policy is that, assuming the purchase or sale is otherwise appropriate for the subject client accounts, we will purchase or sell securities for our clients’ accounts, as the case may be, before purchasing or selling any of the same securities for any Proprietary Accounts. In some cases we may buy or sell securities for our own account for reasons not related to the strategies adopted by our clients. The only exception to this general rule is where our Proprietary Accounts may participate in an aggregate (“block”) trade simultaneously with client accounts.

In summary, our practice of buying and selling for Proprietary Accounts the same securities that we buy or sell for client accounts is restricted by the following controls:

- We are required to uphold our fiduciary duty to our clients;

- We are prohibited from misusing information about our clients' securities holdings or transactions to gain any undue advantage for ourselves or others;
- We are prohibited from buying or selling any security that we are currently recommending for client accounts, unless we participate in an aggregated trade with clients, or unless we place our orders after client orders have been executed; and
- We are required to periodically report our securities holdings and transactions to the firm's Chief Compliance Officer, who must review those reports for improper trades.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interest of all the accounts we advise.

We will disclose to advisory clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

#### **Item 12 – Brokerage Practices**

*Recommendation of Broker-Dealers; Duty of Best Execution; Directed Brokerage; and Soft Dollar Practices.* We recommend that clients open brokerage accounts with Charles Schwab & Co., Inc. ("Charles Schwab"), an unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). We are not affiliated with Charles Schwab and Charles Schwab does not monitor or control the activities of AIS or its personnel. We do not have the discretion to determine the broker to be used for the execution of client transactions or the commission rates at which such transactions are to be effected for the client. We do not accept directed brokerage.

In recommending broker-dealers, we have an obligation to seek the "best execution" of transactions in your account. This duty requires that we seek to execute securities transactions for clients such that the total costs or proceeds in each transaction are the most favorable under the circumstances. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the recommended broker-dealer's services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's:

- execution capability;
- commission rate;
- financial responsibility;
- responsiveness and customer service;
- custodian capabilities;
- research services/ancillary brokerage services provided; and
- any other factors that we consider relevant.

Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for specific account transactions. With this in consideration, our firm will continue to

recommend that clients use Charles Schwab until their services do not result, in our opinion, in best execution of client transactions.

Charles Schwab may provide us with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”). This is commonly referred to as a “*soft dollar*” arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges paid by the client may be used to pay for research that is not used in managing that specific client’s account. Your account may pay to Charles Schwab a charge greater than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the charge is reasonable in relation to the value of the brokerage and research services received.

While we do not have an explicit soft dollar arrangement with Charles Schwab, or any other custodian, we may receive additional benefits from recommending Charles Schwab to our clients such as software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocation aggregated trade orders for multiple client accounts; (iii) provides research, pricing and other market data; (iv) facilitates payment of fees from its client accounts; and (v) assists with back-office functions, recordkeeping and client reporting.

Other services may include, but are not limited to, performance reporting, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business related services and technology with whom we may contract directly.

While we do not pay a fee for these products/services, all client accounts may not be the direct or exclusive beneficiary of such products/services. Based upon the receipt of such services and information, we may have an incentive to select a broker-dealer based upon our desire to receive these services rather than receiving best execution for you.

We do not receive any compensation, client referrals, or other incentives of any kind for referring you to broker-dealers for trade execution services.

*Order Aggregation.* We may aggregate client orders, so long as it is done for purposes of achieving best execution and no client is systematically advantaged or disadvantaged. Before aggregating client orders, we document the participating accounts and the allocation instructions. We submit allocation instructions to the broker-dealer before the market closes on the day of the order. We allocate aggregated orders to client accounts at the average price obtained. We allocate partially filled orders pro-rata based on the size of the order placed by each account. If we judge that we cannot or should not allocate a partially filled order pro-rata (e.g., if the quantity of securities obtained is too small or would not have a material impact if distributed among each account), then we apply the following procedures:

- We allocate the order to client accounts only (*i.e.*, no employees that participated in the order may receive any allocation); and
- We document our allocation decision.

### **Item 13 – Review of Accounts**

Account Review Policy. *Wealth Management Services* accounts are generally reviewed by our sole principal, Trevor J. Cobb, who is responsible for overseeing all investment advisory activities for the firm, on a regular basis. However, individuals conducting reviews may vary from time to time, as personnel join or leave our firm. The frequency of reviews is determined based on each client's investment objectives and investment profile. In view of our preferred investment strategies, for many client accounts, this entails quarterly account reviews, though all client accounts are reviewed at least annually.

More Frequent Account Reviews. More frequent reviews of *Wealth Management Services* accounts and may be triggered by a change in the client's investment objectives; risk/return profile; tax considerations; contributions and/or withdrawals; large sales or purchases; security specific events; changes in the economy more generally; or upon the client's reasonable request for a specific topical update.

Reporting to Clients. Clients receive standard account statements and trade confirmations from their Custodian at least quarterly, detailing all holdings and transactions (including those in any SMAs) in their account for the covered period. In addition, AIS will provide written reports to you at least annually, and otherwise as you may reasonably request. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, as examples.

#### **Item 14 – Client Referrals and Other Compensation**

AIS is a subsidiary of Avantia MFO, Inc. Avantia MFO, Inc. also owns Avantia Family Office Services. Therefore, these additional subsidiaries are related persons of AIS. While revenue is separated between entities, the Principal of AIS is compensated in his role within these related entities.

Aside from any research or services we may receive from Charles Schwab described in Item 12, we have no arrangements, written or oral, in which we compensate others or are compensated by others for client referrals.

#### **Item 15 – Custody**

With the exception of our ability to directly debit fees as outlined in Item 5, we do not hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them. All client assets are held at the qualified Custodian. We currently recommend Charles Schwab to act as your qualified Custodian to hold your assets and execute securities transactions for your account.

We shall have no liability to you for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount of such loss is covered by the SIPC or any other insurance which may be carried by the Custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a Custodian.

#### **Item 16 – Investment Discretion**

We receive discretionary authority from you at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold for your account, the timing of all such transactions, as well as allocating to certain third-party managers *without* your prior approval of each specific transaction we may direct. In all cases, we exercise such discretion only in a manner consistent with our understanding of your unique investment profile, objectives, needs, and restrictions (if any). Any investment guidelines and restrictions must be provided to us in writing. Our discretionary authority is formalized in a written advisory agreement with the client.

### **Item 17 – Voting Client Securities**

AIS exercises voting authority over client proxies and has adopted proxy voting policies and procedures in accordance with Rule 206(4)-6 under the Investment Advisers Act of 1940 and the Securities Act of Washington. The policies require us to vote proxies received in a manner consistent with the best interests of the client.

The policies also require AIS to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of its clients. However, the policies permit us to abstain from voting proxies if, in AIS's judgment, the client's economic interest in the matter being voted upon is limited relative to the client's overall portfolio or the impact of the client's vote will not have an effect on its outcome or on the client's economic interests. Once AIS has agreed to vote proxies on behalf of a client account, it may instruct the client's custodian to forward all proxy materials to a third-party proxy voting service provider engaged by AIS to administer proxy voting.

AIS's voting guidelines are summarized below:

- AIS will generally vote in line with recommendations for proxies relating to general housekeeping items.
- AIS will generally vote against proposals to entrench the board or adopt anti-takeover measures and that provide cumulative voting rights.
- Although many proxy proposals can be voted in accordance with our proxy voting guidelines, some proposals will require special consideration, and we will decide on a case-by case basis in these situations.
- Where a proxy proposal raises a material conflict between AIS's interests and the interests of the clients, we will seek to resolve the conflict in the best interest of the clients.

Clients may obtain a copy of the AIS's complete proxy voting policies and procedures and information about how we voted any specific proxies on their behalf by contacting us at the telephone number or e-mail address reflected on the cover page of this brochure. There is no charge associated with our delivery of a copy of our proxy voting policies and procedures to you.

### **Item 18 – Financial Information**

As an advisory firm that maintains discretionary authority for client accounts, AIS is required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no such financial circumstances to report.

We do not require or solicit payment of fees in excess of \$1,200 per client six months or more in advance of services being rendered. Therefore, we are not required to include a financial statement.

Neither AIS nor its principal have been the subject of a bankruptcy petition at any time.