Firm Brochure: Form ADV Part 2A and 2B

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This brochure provides information about the qualifications and business practices of Arnerich Massena, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number, email address, or mailing address listed above.

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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Arnerich Massena, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Arnerich Massena, Inc. is 116395. The SEC's website also provides information about any persons affiliated with Arnerich Massena who are registered, or are required to be registered, as investment advisor representatives of Arnerich Massena.

Page

Item 2: Summary of Material Changes

The following is a material change to our Form ADV Part 2A since our last material update on March, 30 2023.

- Reegan Rae has been named Chief Compliance Officer.
- The Firm's Principal Ownership has been modified as reflected in Item 4.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Reegan Rae, Chief Compliance Officer, at 503-239-0475 or compliance@am-a.com. Our brochure is also available on our website at www.arnerichmassena.com, also free of charge.

Page

Item 3: Part 2A Table of Contents

Page

Item 4: Advisory Business

Summary

Arnerich Massena, Inc. ("Arnerich Massena") is a Portland, Oregon-based, employee-owned investment advisory firm that specializes in working with high net worth individuals and families, endowments and foundations to manage successful investment programs. Arnerich Massena's Principal Owners are Reegan Rae and Bryan Shipley. We focus on diversified, long-term portfolio construction; high-quality money manager selection; and innovative, transparent, and flexible solutions. We are distinguished by our focus on independent research, exceptional client service, and a long history of building creative, high-quality investment programs.

Nondiscretionary Advisory Services

We provide nondiscretionary investment advisory services. These nondiscretionary services involve providing continuous advice to assist you in making investment decisions based on your individual financial needs. The types of services that you will use may be tailored to your individual needs and are negotiable. Generally, our nondiscretionary services may include some or all of the following:

Investment Policy Statement: We gather and evaluate personal information about you, your financial resources, and current and future financial needs in order to develop an Investment Policy Statement. This Statement forms your investment framework and addresses such areas as expected rates of return, asset allocation, allocation parameters, risk and volatility tolerances, performance benchmarks, and investment restrictions (such as prohibited types of investments). For certain types of accounts (generally endowments, foundations, and individuals), we may also develop a spending policy to address cash flow needs.

Asset Allocation Study: We evaluate how your existing investments combine to meet your financial goals and recommend certain combinations of investments based on the framework outlined in your Investment Policy Statement (such as overall risk and volatility). We may use third-party software to obtain and chart various statistics for differing time periods and asset allocation structures.

Financial Planning: We will work with you and your tax and legal professionals to assess your tax, estate planning, and insurance needs and create an overall financial plan to meet your objectives.

Individual Security Selection: From time to time, we may recommend for your investment individual securities based on the framework outlined in your Investment Policy Statement. Such recommendations may be based on our independent research or on recommendations we receive from third parties.

Investment Program Evaluation: We review and analyze your existing accounts, investment manager structures, and asset allocations, and compare them to the objectives outlined in your Investment Policy Statement and to relevant benchmarks (usually indexes and peer performance). We may also review other factors, such as cost structure, investment manager overall strength, and the balance and combination of investment disciplines and strategies.

Manager Due Diligence, Search, and Selection: We use proprietary and published information to screen investment managers whose qualifications fit your criteria and provide you with a search document that includes relevant information about the manager and its performance. This may include quantitative information (such as statistics on risk, performance variance, etc.) and qualitative information (gathered during our due diligence and meetings with the manager). All managers on our Approved list are subject to rigorous due diligence by our research and analytics team and include multiple manager meetings and on-site due diligence visits. We generally conduct on-site due diligence visits of these managers every 18 months.

Performance Evaluation Reports: We provide you with performance reports — generally every calendar quarter, and in some cases on a monthly, fiscal year, and/or ad hoc basis. Our reports summarize your account's asset allocation and performance for selected trailing and calendar year periods and they include various performance measures, evaluations, attribution statistics, and graphic representations. Reports can also be customized in many ways. For a discussion of the content of our reports, see *Reporting* under Item 13: Review of Accounts, below.

Trust/Custody/Administrative Service Evaluation: We may assist you in evaluating third parties providing you with professional investment services, such as trust, custody, and administrative services. Our analysis usually covers the following: cost and fee structure, timeliness, accuracy, quality of work, and level of overall service. Searches for trustees, custodians, and administrators are also conducted analyzing these factors and using proprietary due diligence information.

Proxy Voting: Arnerich Massena does not generally vote client securities or otherwise exercise proxy voting authority — this responsibility remains with you, the client. You may contact Arnerich Massena for advice or information about a particular proxy vote (we will not charge any additional fees for advice on proxy voting, unless significant expenses are incurred), but we will not be deemed to have proxy voting authority as a result of providing you with any advice. Additional information on proxy voting and our procedures can be found under Item 17: Voting Client Securities, below.

Other Services: We may provide other services to you relating to the evaluation and management of investment programs and strategies on an as needed and negotiated basis.

Discretionary Management Services

We also offer discretionary portfolio management services. Generally, our discretionary authority is limited to money manager, investment product and security selection, tactical allocations, and general rebalancing. We do not have authority to withdraw funds from your accounts, other than our fees (with your prior approval), or to move funds between your accounts at different institutions, other than with your prior permission or through standing instructions.

As with our nondiscretionary advisory services, our discretionary management services are negotiable and are tailored to your individual needs. Generally, our discretionary services include the same services offered with our nondiscretionary services (see above service descriptions under *Nondiscretionary Advisory Services* to see how we tailor our services to your needs). The difference between these services is that implementation of your portfolio management (the actual trading and investment decisions) is handled directly by us, within the framework of your approved Investment Policy Statement. Should you opt to utilize our discretionary services, trades will not require your pre-approval. You may impose reasonable restrictions on investing (such as restrictions on certain securities, types of securities, or industry sectors). These restrictions will be discussed with you as we evaluate your needs and will be documented in your Investment Policy Statement. You may modify these restrictions at any time by giving us reasonable advance written notice of any such change. Note that our discretionary services do not include voting client securities or otherwise exercising proxy voting authority — this responsibility remains with you, the client. Additional information on proxy voting and our procedures can be found under Item 17: Voting Client Securities, below.

Assets Under Management

As of December 31, 2022, we managed nearly $2.1 billion in assets, with over $1 billion on a nondiscretionary basis and more than $1.05 billion on a discretionary basis. Note that the firm sold its retirement plan practice in 2021, which resulted in a reduction of assets under management and advisement. The sale of this practice allowed the firm to focus on its endowments, foundations, and wealth management practices, which are better fits for the firm's core competency in manager research and selection, as discussed in Item 8: Methods of Analysis, Investment Strategies and Risk of Loss, below.

Item 5: Fees and Compensation

Advisory and Management Fees

The fees for both our nondiscretionary advisory services and our discretionary management services vary by the type of client, assets under management, and/or the proposed project. Our advisory fees are negotiable, and we usually charge clients either an annual retainer fee, a percentage-of-assets fee, or a combination of both. The fee schedules vary depending upon the scope of services provided to the client. Some of our clients may be grandfathered under a lower fee structure and we may render some services pro bono or at material discounts. Discretionary clients are generally charged a percentage of their assets under management. Fees are determined for each client individually based on the scope of services provided and the needs of the client. Nondiscretionary clients, including certain endowment and foundation clients, may be charged a flat annual retainer amount. Fees are determined for each client individually based on the scope of services provided and the needs of the client. Some clients may also be charged a combination of the two, depending on their needs and services provided.

Cash Management:

Account minimums and fees for our cash management services are negotiable.

Project/Fixed Fees and Hourly Rates:

We offer standalone financial planning services to our clients pursuant to a written agreement. These services are provided at varying levels depending on the nature and complexity of the client's situation. The planning or consulting may encompass one or more areas of need, including but not limited to financial goal setting, debt management, estate planning, cash flow and budgeting, education funding, and retirement planning. Fees for financial planning are either charged on a fixed basis or an hourly rate depending on the range of services provided, the nature and size of the plan, and other relevant circumstances.

Our analyses will be highly dependent on certain economic assumptions about the future. Therefore, you should establish familiarity with historical data regarding key assumptions such as inflation and investment rates of return, as well as an understanding of how significantly these assumptions affect the results of our analyses. We may counsel you as to the consistency of your assumptions with relevant historical data, but we will not express any assurance as to the accuracy or reasonableness of your specific data and assumptions. You are ultimately responsible for the assumptions and personal data upon which our procedures and projections are based. The financial plan assumptions and reports are primarily a tool to alert you to certain possibilities. The reports are not intended to, nor do they provide, any guarantee about future events including your investment returns. The implementation of the plan is solely your responsibility.

Billing

Discretionary and nondiscretionary management services are generally billed quarterly in arrears. For fixed fee projects, we generally bill half of the total fee upon commencement of the project and the remaining half upon completion. Hourly fees are generally billed on a monthly basis. All invoices are due within thirty days of the invoice date.

Fees can be deducted from an account designated by you to facilitate billing — you must consent in advance to direct debiting of your investment account. Note that payment of fees in this manner may result in the liquidation of securities if there is insufficient cash in the account to pay the fees. Generally, should you terminate your engagement of our firm during a quarter or project, for any reason, the fee for such quarter or project is prorated and, in the case of accounts billed in advance, any pro rata unearned amount is refunded within a commercially reasonable amount of time.

Other Fees or Expenses Paid in Connection with our Services

Fees paid to us for our services are separate from the fees and expenses that are charged to investors by mutual funds, ETFs, or other pooled investment vehicles. These fees are described in each investment fund's prospectus or offering documents and generally include a separate management fee, fund expenses (such as administration, audit, accounting, legal, etc.), and a possible distribution fee. Our fees also do not include fees charged by third parties for brokerage or transactions associated with trades in your account or for custody of your assets. These fees are usually detailed in contracts between you and the third parties providing those services. (*See* Item 12: Brokerage Practices, below, for additional information on brokerage). Our fees also exclude any fees charged by the issuers of insurance policies and annuity products.

As an independently owned and operated investment advisor, we are not affiliated with any broker-dealer and we do not participate in soft dollar programs (under which broker-dealers provide investment advisors with research, software, computers, or other benefits for directing client trades to the broker-dealer to execute for a fee) or otherwise receive direct or indirect compensation from broker-dealers or from investment managers that we may recommend or which our clients may use.

While Arnerich Massena does not formally recommend any particular broker-dealer or custodian, the firm uses Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member of SIPC, as an alternative for clients without existing broker-dealer and/or custodian relationships, in which case Schwab will serve as the client's "qualified custodian." While the firm does not receive any direct remuneration from clients using Schwab, we maintain an institutional relationship with Schwab under which we do receive benefits as outlined in Item 12: Brokerage Practices. Note that clients using Schwab may be able to obtain better execution or pricing from another broker-dealer or custodian.

Item 6: Performance-Based Fees and Side-by-Side Management

Arnerich Massena does not charge performance-based fees for our advisory services.

Arnerich Massena employees may invest in the investment managers and investment funds that we recommend to our clients. This creates a potential conflict of interest where such employees' advice to clients may be influenced by their own personal interest in such investments. We seek to minimize this conflict by generally ensuring that (1) our Approved Manager recommendations are controlled by our Analytics department; (2) write-ups and recommendations of Approved Managers cannot be done by an analyst with an investment with that manager unless peer-reviewed by another analytics member and disclosed in the write-up; (3) write-ups and recommendations of Approved Managers are reviewed by our Compliance department prior to approval; (4) Approved Managers are reviewed and approved by our Investment Committee, which includes multiple members of our Analytics and Advisory teams, as well as firm principals; and (5) any Approved Manager included in a client portfolio is a suitable investment for such client and is done in accordance with their Investment Policy Statement.

Item 7: Types of Clients

We provide services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals and families
- Nonprofit organizations (endowments and foundations)

We generally require that nonprofit organizations have assets of at least $5 million. High net worth individuals and families are generally required to have assets of at least $3 million. We may make exceptions to these minimum account requirements at any time, at our sole discretion.

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

General

Asset allocation provides the essential framework for implementing a diversified portfolio. We believe that asset allocation, when properly supported by effective implementation, manager selection, and discipline, is the most critical factor in determining long-term and near-term investment performance. In our experience, it is also a useful tool to reduce portfolio risk and volatility over long periods of time and in most environments.

Based on your articulated long-term goals and requirements, we will work with you to design optimal portfolios based on historical risk and return relationships of a variety of traditional and alternative asset categories. We use a combination of optimization modeling and our own capital market, asset class, and risk and return assumptions to assist in the construction of portfolios and in determining allocations to investment managers in various asset classes. Allocations will be guided by your Investment Policy Statement (if applicable) or any allocation plan resulting from an asset allocation study we conduct. Allocations may also reflect individual security recommendations that we may make from time to time based on our independent research or on recommendations we receive from third parties.

Manager Selection

As part of our services, we generally make recommendations to you regarding the hiring and termination of investment managers and their products. When recommending managers, we do not analyze or make recommendations concerning individual securities nor do we recommend any particular investment strategy. Our goal is to build client portfolios using diversified investment manager products, typically in the form of institutional share class mutual funds, exchange-traded funds and/or limited partnerships (e.g. hedge funds). Our intention is to use managers and products that we have fully vetted and that have been approved by our Investment Committee (our Approved Managers). In evaluating investment managers and their products for our Approved list, we employ a thorough manager evaluation process that is structured to consistently evaluate our Seven “Ps” (philosophy, process, personnel, portfolio, price, performance, and passion). Our informed qualitative approach, along with quantitative analytical tools, allows us to measure the soundness of our investment managers’ overall philosophy and process. We conduct many in-person and phone interviews in order to screen out managers who do not meet our criteria.

Our Seven “Ps” process helps us evaluate what we believe to be vital to a manager’s ability to post superior returns relative to an appropriate benchmark. In evaluating investment ***philosophy*** and ***process***, we can assess whether their approach to investing is clearly stated and sensible and whether their process supports and reflects their philosophy. We believe that ***personnel*** may be the most essential component to a manager’s success; as such, we spend time with the investment professionals, ensuring that they are able to articulate their firm’s investment philosophy and its implementation. Current and historical ***portfolio*** holdings should also reflect their stated investment philosophy. We evaluate ***price*** (their fee structure) to make certain that it is competitive with peers and appropriate for the services. ***Performance*** is the ultimate proof of their efforts. Lastly, ***passion*** is a characteristic we value highly in any firm with whom we endeavor to work. An investment professional’s passion for the work can often be the difference between producing mediocre returns and superior returns.

In addition to our qualitative research and quantitative tools, we use many other sources of information to evaluate managers we recommend, including our own database of investment managers, performance information and characteristics from several sources (including Morningstar, Bloomberg, eVestment Alliance, and directly from managers), general economic, market and financial information, financial newspapers and journals, academic white papers and other third-party research, periodicals, prospectuses, statements of additional information, and other issuer-prepared communications.

Risk of Loss

Investing involves a risk of loss that you must be prepared to bear. The investment recommendations we make seek to limit risk through consideration of a combination of quantitative and qualitative factors. Our quantitative factors are consistent with industry standard risk measures, including statistical calculations such as standard deviation, beta, alpha, Sharpe ratio, and R-squared (correlation) analysis. These statistics, along with the quantitative tools we utilize, present us with a comprehensive quantitative evaluation of historical performance. Our quantitative risk management process is supported with a thorough and ongoing qualitative due diligence process, which includes meaningful contact with managers throughout the year and continuing due diligence, including significant face-to-face meetings with the manager's key employees (generally at their offices or shareholder annual meetings) every 18 months for managers on our Approved list. However, regardless of our efforts at risk management, your investment will still be subject to risk of declines in value which at times can be dramatic. Furthermore, from time to time we may make individual security recommendations based on the recommendations of third parties that are not supported by our quantitative risk management or qualitative due diligence processes.

Underlying Manager Methods of Analysis, Investment Strategies, and Risk

Investment managers and products that we recommend utilize a variety of investment strategies and methods of analysis in selecting their underlying securities. In addition, each of our recommended managers is subject to multiple and different risks based upon a number of factors, including the investment strategies and methods of analysis they utilize. A thorough disclosure of each manager's investment strategies and methods of analysis and the risks to which their strategies and products are subject can be found in the applicable prospectus, confidential offering memorandum, or other offering document for each manager's investment product. We strongly recommend that you review these documents in their entirety and discuss them with your legal advisors.

Item 9: Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to our clients' and prospective clients' evaluation of our business or the integrity of our management.

Our firm and our management personnel have no reportable legal or disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

We are required to describe certain relationships or arrangements that are material to our advisory business or to our clients. Other than as described below and in *Other Fees and Expenses Paid in Connection with our Services* under Item 5: Fees and Compensation, and as noted in Item 12: Brokerage Practices (with respect to certain indirect benefits we may receive from directed brokerage and custody), we do not receive any compensation directly or indirectly from investment advisors, managers, or products that we recommend to you or in which you or our other clients invest, or from broker-dealers or other parties with which we or our clients conduct business.

Global Access Fund

The GAF is an exclusive access vehicle for Arnerich Massena clients to gain exposure to some of our Approved Managers that may not generally be accessible for those clients (either because the manager's fund is closed, their minimums are too high, or the client does not qualify as a "Qualified Purchaser" under the securities laws). Arnerich Massena employees sit on the investment committee for the GAF, but neither Arnerich Massena nor any of its employees receive any direct or indirect compensation from 801 West (GAF manager), the GAF, or any of its affiliates, and neither Arnerich Massena nor any of its employees have any direct or indirect ownership or other economic interest in 801 West or the GAF. However, Arnerich

Massena employees may invest in the GAF or in the investment managers or investment funds that are utilized by the GAF. This creates a potential conflict of interest, as discussed above in Item 6: Performance-Based Fees and Side-by-Side Management.

Employee Board Participation

Because a significant amount of our client assets are committed to and invested in a variety of hedge fund and private equity funds, some of our employees may be named to either advisory boards or boards of directors of some of these funds or portfolio companies. They are generally required to attend quarterly meetings regarding the fund or company. They attend these meetings by conference call or in person and the funds or companies usually pay the employee's expenses for traveling to and from the meetings, as well as hotel costs while attending the meetings. Employees receive no other remuneration.

These board representations may create a potential conflict of interest, in that the above referenced individuals may cause the firm to favor certain investment managers, products, or opportunities in which they have invested or where they receive related compensation or other benefits. There is also a concern that these individuals may devote an unreasonable amount of time to these activities, to the detriment of their duties with the firm. The firm works to minimize these potential conflicts by prohibiting the receipt of compensation. The Firm's Chief Compliance Officer ("CCO") monitors these outside business activities and preapproves any employee's participation on a board when deemed appropriate.

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

Code of Ethics

Arnerich Massena has adopted a Code of Ethics designed to comply with Rule 204A-1 of the Investment Advisers Act of 1940. Our Code establishes rules of conduct for employees, sets forth the high ethical standards of business conduct that we require, and is based upon the principal that Arnerich Massena and
our personnel owe a fiduciary duty of loyalty, fairness, and good faith to our clients. Our Code of Ethics is designed to preclude activities which may lead to, or give the appearance of, conflicts of interest and to protect our clients by educating our employees as to our expectations and the laws, rules, and regulations governing our business and deterring and detecting potential misconduct.

All employees must agree to and sign our Code of Ethics. Our Code prohibits fraudulent, deceptive, or manipulative conduct and requires our employees to comply with applicable federal securities laws, periodically report and allow us to review personal securities transactions and holdings (see *Participation or Interest in Client Transactions and Personal Trading*, below), and report violations of the Code to our Chief Compliance Officer. Our Code addresses the giving and receipt of gifts and entertainment and the protection of our clients' nonpublic personal information, and prohibits insider trading and the use of material nonpublic information. Violations of the Code will result in sanctions up to and including termination, as deemed appropriate by our Chief Compliance Officer.

A copy of our Code of Ethics is available to our clients and prospective clients. You may request a copy by sending a written request to the email or physical address, or by calling us at the telephone number, listed on the cover of this document.

Securities in which we have a Material Financial Interest

Some of our employees have material interests in certain securities, investment managers, and investment products that we recommend including those as disclosed above in Item 10: Other Financial Industry Activities and Affiliations.

Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics provides that our employees may, at times, buy or sell securities that have been recommended to you. However, it is our policy that conflicts that may negatively impact the execution price of our client trades shall be avoided to the greatest extent possible. To ensure that no employee prefers his or her own interest over our clients or makes investment decisions based on our client investment decisions, our Code of Ethics contains preapproval requirements for all personal securities transactions with certain limited exceptions. In addition, all employees periodically report and allow us to review their securities holdings and transactions and are prohibited from insider trading and using material nonpublic information.

Item 12: Brokerage Practices

Research and Soft Dollar Benefits

Arnerich Massena is independently owned and operated and we are not affiliated with any broker-dealer. We do not participate in soft dollar programs or otherwise receive direct or indirect compensation from investment managers or investment products that we may recommend or which our clients may use.

Directed Brokerage and Custody

With respect to accounts over which we have investment discretion, we do not generally use our discretion to select the broker-dealer or custodian to be used or determine the commission rates or fees to be paid. Each investment manager that we recommend to our clients generally has investment discretion over that portion of the client's accounts managed by the particular investment manager. The client will have a direct contractual relationship with each such investment manager and should receive disclosures from the manager about its practices. We urge each client to review each portfolio investment manager's disclosures on brokerage practices and custody in deciding whether to direct the investment manager to use a particular broker-dealer for execution of the client's portfolio transactions.

At your request, we may recommend a broker/custodian to execute transactions for your account and/or hold your investment assets, and we have a preferred relationship with Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member of SIPC. We are independently owned and operated and are not affiliated with Schwab or any other broker/custodian. While we may recommend that you use Schwab or another company as a broker/custodian, you will decide whether to do so. In recommending a broker-dealer, we will consider the overall quality and reliability of the brokerage services as well as the breadth of investment products made available, the reputation, financial strength, and stability of the provider and their prior service to us and our other clients. Commission rates, being a component of price, are one factor we consider. In making broker recommendations, we are not obligated to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction for your account nor recommend any broker on the basis of its purported posted commission rate.

Accordingly, recommended brokers may charge commission rates that are higher than another broker-dealer would have charged for effecting transactions when we have determined in good faith that the broker's commission rates generally are reasonable in relation to the overall quality and reliability of the brokerage services. If you select a broker/custodian we have not recommended to execute transactions for your account, you may forfeit more favorable commission rates, execution rates, and execution than would be the case if you utilized the broker-dealer we recommended. This may cost you more money.

For our clients' accounts that it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Our clients receive favorable flat-rate fees from Schwab due to the significant number of our clients who utilize them as a broker and custodian. Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage — trading, custody, reporting, and related services — many of which are not typically available to Schwab retail customers. This includes access to some investment products to which you might not otherwise have access or that would require a significantly higher minimum initial investment. Schwab also makes available various support services, some of which help us manage and/or administer our clients' accounts (and potentially benefit you as well), while others help us manage and grow our business, enhance our compliance program, and educate our employees (services that do not directly benefit you). These services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us due to our existing relationship. All of these services benefit us in that we do not have to produce or purchase them ourselves. These benefits may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. However, we only recommend Schwab to clients where we believe that their selection is in the best interest of that client, based on the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We do not have any requirement that we maintain a minimum amount of client assets with Schwab to receive these benefits.

As discussed above, the investment managers we recommend generally have discretion to select the broker-dealer they use for execution of any trades related to the portion of your account that the manager manages. However, if you have a pre-established relationship with a broker-dealer, you can instruct us to execute transactions through that broker-dealer (to the extent we execute any transactions on your behalf), in which case we will comply to the extent that it is possible for us to do so. Your ability to give such instructions to a recommended investment manager will be addressed in your direct contractual relationship with that manager. It should be noted that, in directing the use of a particular broker-dealer, you may lose out on certain benefits that may otherwise be obtained (e.g. client service benefits, eligibility to purchase institutional shares of mutual funds, trade aggregation (discussed below), and reduced commission rates negotiated by us or our recommended managers) and the overall costs may be higher than if you used a broker-dealer that we or a manager recommend.

Trade Aggregation

Occasionally, we will aggregate your trades with those of our other clients trading in the same securities when the situation will provide better execution for all involved. No client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all Arnerich Massena transactions in that security on a given business day. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with each client's desired amount; if the order is partially filled, it will be allocated pro rata based on the desired amount, subject to rounding for odd lots, adjustment of holdings that would be deemed too small for an account, and other objective criteria. When the total final execution amount of a trade is materially less than the requested order, certain accounts may be removed entirely from the list of participants and the amount of the allocation can be adjusted to avoid inefficient results. Accounts that do not receive an allocation with respect to a particular security will be considered first when the next partial fill occurs. If you utilize a broker-dealer that is not recommended by us, we may not have the ability to aggregate your trades.

Item 13: Review of Accounts

Review of Client Accounts

Your account is reviewed at least once each quarter and Investment Policy Statements are generally reviewed at least once every one to three years. Both may be reviewed more frequently if desired or necessary. In addition to our regular reviews, a review may be triggered by a change in your financial situation, market conditions, tax laws, etc. Reviews are generally conducted by the advisor assigned to your account and may be conducted with the assistance of an analyst from our research and analytics department.

Reporting

We provide you with electronic and/or hardcopy performance reports — generally every calendar quarter, and in some cases on a monthly, fiscal year, and/or ad hoc basis. Reports summarize your account's asset allocation and performance for selected trailing and calendar year periods. Performance data generally includes: (i) total plan performance with comparison to a predetermined policy index and peer group universe where appropriate (ii) performance by asset class with comparisons to an appropriate benchmark, (iii) performance by product compared to the corresponding asset class and asset style benchmarks, and peer group universe, (iv) statistical evaluation of manager performance (including correlation and risk statistics), and (v) attribution of fund sector weightings versus benchmark. Note that some information (including portions of the above) may only be provided to clients in electronic format or via electronic access.

Generally, for an additional fee, reports can also be customized to provide a portfolio-based summary of assets and investment gains and losses and/or to summarize transactions, performance, and income over various time periods. Standard reports generally include (1) manager diversification and asset allocation (compared to your policy/target allocations where applicable), (2) performance for trailing periods compared to appropriate indexes, (3) notes compiled during the reporting process relevant to operational and performance issues, (4) market and asset class commentaries, (5) attribution sheets showing performance, top holdings, sector weights, and statistics, and (6) due diligence write-ups for recent on-site visits of, or other meetings with, our Approved Managers conducted by our Research and Analytics department.

Item 14: Client Referrals and Other Compensation

We do not engage solicitors or pay non-related persons for referring potential clients to our firm.

As an independent investment advisory firm, neither our firm nor our employees receive compensation or any economic benefit from broker-dealers or investment advisors or managers that we recommend or whose products we recommend. However, we do receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab, which creates a conflict of interest as discussed above in Item 12: Brokerage Practices.

Item 15: Custody

We do not take custody of your funds or securities. However, we are deemed to have custody of client funds if you authorize us to instruct any broker/custodian to deduct our advisory fees directly from your account. The broker/custodian maintains actual custody of your assets, and you will receive account statements from the broker/custodian at least quarterly. You should carefully review those statements promptly when you receive them and we urge you to compare them to the performance reports that you receive from us. We are also deemed to have custody of funds or securities over which we have the ability to transfer from your account in your name at one custodian to an account in your name at another custodian or institution through a standing letter of authority with the custodian. Certain clients have requested our assistance with the online allocation of securities in their custodial account, as well as help in understanding their account holdings. These clients have provided us with login information to their custodial account, which results in our firm having custody pursuant to SEC Rule 206(4)-2. As required by the Rule, we have engaged an independent public accountant who verifies the assets of the accounts by surprise examination at least once during each calendar year. Again, you will receive statements from the custodian at least quarterly, and you should carefully review those statements promptly when you receive them to ensure that all such transfers are correct.

Item 16: Investment Discretion

We offer discretionary management services under which we manage your securities accounts on your behalf. This discretionary authority is generally limited to the selection of investment managers and products, tactical allocations, and general rebalancing. You give us discretionary authority when you sign a discretionary Investment Advisory Agreement with our firm. You may limit this authority by providing us with written instructions, and you may change or amend such limitations by subsequent written instruction. (*See Discretionary Management Services* under Item 4: Advisory Business, above, for more information on our discretionary management services).

Item 17: Voting Client Securities

Summary

As a matter of general firm policy and practice, we do not accept authority to vote proxies on your behalf, regardless of whether you utilize our discretionary management services. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolio. You will usually receive proxies and/or other solicitations directly from the custodian or transfer agent of the particular security. You may contact us for advice or information concerning a particular proxy vote, and we will not charge any additional fees for advice, unless significant expenses are incurred. We will use commercially reasonable efforts to forward any proxy notices, solicitations, or other information we may receive related to a security held in your account (while you are a client and after our relationship ends), but we will not take any further action with respect to the voting of such proxy. It should also be noted that we do not advise or act on your behalf in legal proceedings involving companies whose securities are held or were previously held in your portfolio, including, but not limited to, the filing of "Proofs of Claim" in bankruptcies or class action lawsuits and settlements.

Proxy Voting Procedures

In limited instances where we do vote proxies on behalf of a client, we will utilize the following proxy voting procedures to ensure that in these limited instances, we vote proxies with respect to client securities in the best interests of each such client.

Because we generally recommend pooled investment products (funds), and not individual securities, proxy voting is usually done by the fund managers. In situations where we do exercise proxy voting discretion, we: (a) monitor corporate actions and collect proxies from clients' custodians; (b) determine the issue(s) to be voted on; (c) identify and resolve any conflict of interest; (d) make the voting decision; and (f) timely submit the proxy. We have established voting guidelines, under which we generally vote with a company's management on "routine" issues, such as uncontested elections of directors. With respect to non-routine issues, we generally vote in favor of proposals promoting director independence and employee participation (e.g., establishment of stock incentive plans for employees) and against proposals inhibiting the same. Careful consideration on a case-by-case basis will be given to other non-routine matters, including proposed mergers and recapitalizations. We may disregard voting guidelines in situations where your best interest would be served by voting otherwise, or if you have directed us to vote in accordance with your specific instructions or mandates. Voting instructions or mandates must be delivered in writing (via email, facsimile, or mail) to the advisor assigned to your account and must be received at least five (5) business days prior to the deadline for any such vote. We only furnish proxy voting advice where there is an existing business relationship and we do not solicit proxies from non-clients.

We resolve any conflict of interest we may have by obtaining your written consent, by obtaining a voting recommendation from an independent third party, or by voting in accordance with the following voting guidelines:

- We will disclose any significant relationship with the security's issuer, affiliates, or a security holder proponent of the matter on which proxy voting advice is given, as well as any material interest we may have in the matter; and

- We will not receive any special commission or remuneration for furnishing proxy voting advice from any person other than the security holder recipient.

While we may retain the services of a third party to assist us in record keeping, voting guidance, and certain administrative issues, we will not delegate voting responsibility.

Proxy Records

We maintain records concerning our proxy votes and procedures generally for a period of five years. You may request information on how we voted on a particular proxy matter and/or a copy of our proxy voting policies and procedures in writing to the advisor assigned to your account or to our Chief Compliance Officer at the email or mailing address on the front of this brochure.

Item 18: Financial Information

We do not require or solicit payment of fees in excess of $1,200 per client, six months or more in advance. Therefore, the SEC does not require us to include a financial statement with this filing.

As an advisory firm that maintains discretionary authority for some client accounts, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients. Arnerich Massena has no financial condition or circumstance to report.

Arnerich Massena has never been the subject of a bankruptcy petition.

MELODY M. BEHNKE, MBA, CFP[*]
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March 30, 2023

This brochure supplement provides information about Melody Behnke that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Melody Behnke is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Melody Behnke, MBA, CFP[*]
Year of birth: 1966

Education

M.B.A., Portland State University
B.S., Portland State University
Certified Financial Planner (CFP), Certified Financial Planner Board of Standards, Inc.[*]

Business Background

Senior Investment Advisor, Arnerich Massena, Inc., from 6/2019 to present
President and CEO, River Summit Consulting, from 1/2018 to present
Vice President (and previously Director), M Financial Group, from 9/2003 to 1/2018
Vice President of Member Firm Relations, National Financial Partners, from 5/2000 to 7/2003
Director, Private Client Group, The Private Consulting Group, from 10/1995 to 5/2000
Various roles (retired at rank of Lieutenant Colonel in position of Deputy, Mission Support Group Commander), Armed Forces, from 8/1983 to 10/2009

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Melody Behnke is a Senior Investment Advisor. She reports to Reegan Rae, Co-CEO and Managing Principal. Ms. Rae can be reached at the telephone number listed at the beginning of the brochure supplement.

* For more information on the qualifications of the CFP® designation, please see the Appendix at the end of this brochure supplement entitled, "CFP® Board Statement."

DAVID JOZEF JANEC, FRM*
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March 30, 2023

This brochure supplement provides information about David Jozef Janec that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about David Jozef Janec is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

David Jozef Janec, FRM
Year of birth: 1980

Education

B.A., Skidmore College
Financial Risk Manager (FRM), Global Association of Risk Professionals*

Business Background

Senior Consultant, Arnerich Massena, Inc., from 11/2020 to present
Senior Investment Strategist, Wells Fargo, from 10/2016 to 11/2020
Portfolio Manager, Salient Partners, from 6/2015 to 1/2016
Portfolio Manager, Forward Management, from 9/2008 to 6/2015

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

David Jozef Janec is a Senior Investment Advisor. He reports to Reegan Rae, Co-CEO and Managing Principal. Ms. Rae can be reached at the telephone number listed at the beginning of the brochure supplement.

* For more information on the qualifications of the FRM designation, please see the appendix at the end of this brochure supplement entitled, "Financial Risk Manager".

GLEN GOLAND, JD, CFP*

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March 30, 2023

This brochure supplement provides information about Glen Goland that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Glen Goland is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Glen Goland, JD, CFP®
Year of birth: 1974

Education

B.A., University of Massachusetts
JD, Suffolk University Law School
Certified Financial Planner (CFP®), Certified Financial Planner Board of Standards, Inc.*

Business Background

Senior Wealth Strategist and Senior Investment Advisor, Arnerich Massena, Inc., from 2/2017 to present
Wealth Advisor, Confluence Wealth Management, LLC, from 1/2015 to 2/2017
Associate Attorney, Samuels Yoelin Kantor, LLP, from 11/2010 to 12/2014
Law Clerk, Squillace & Associates, P.C., from 4/2008 to 12/2009
Investment Sales & Marketing Coordinator, Guardian Investor Services/RS Funds, from 7/2002 to 3/2008
Senior Regional Sales Representative, Putnam Investments, from 5/2000 to 6/2002 Financial Advisor, Citizens Bank, from 1999 to 2000

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Glen Goland is a Senior Wealth Strategist and Investment Advisor. Mr. Goland reports to Reegan Rae, Co-CEO and Managing Principal. Ms. Rae can be reached at the telephone number listed at the beginning of the brochure supplement.

* For more information on the qualifications of the CFP® designation, please see the Appendix at the end of this brochure supplement entitled, "CFP® Board Statement."

RYLAND B. MOORE
Arnerich Massena, Inc.
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March 30, 2023

This brochure supplement provides information about Ryland Moore that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Ryland Moore is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Ryland B. Moore
Year of birth: 1975

Education
M.S.C.R.P., University of Oregon
B.S., University of the South (Sewanee)

Business Background
Managing Principal, Business Development, Arnerich Massena, Inc., from 01/2021 to present
Director of Business Development and Investment Advisor, Arnerich Massena, Inc., from 2017 to 12/2020
Investment Advisor, Arnerich Massena, Inc., from 2012 to present
Business Development Officer, Arnerich Massena, Inc., from 8/2012 to 12/2016
Associate Broker, Live Water Properties, LLC, from 6/2009 to present
Business Development Manager, First Wind Energy, LLC, from 4/2010 to 7/2012
Transactions Manager, Westwater Research, LLC, from 3/2006 to 4/2010
Project Manager, Oregon Water Trust, from 1/2004 to 3/2006
Managing Director, McKenzie River Trust, from 9/2000 to 1/2004

Disciplinary Information

None.

Other Business Activities

Ryland Moore is a licensed real estate broker with Live Water Properties, LLC, where he assists the company with the listing and sale of recreational ranch properties in Oregon. Mr. Moore is paid a commission on any real estate sale he brokers. Live Water Properties, LLC is not affiliated with Arnerich Massena, Inc.

Additional Compensation

None.

Supervision

Ryland Moore is a Managing Principal, Business Development and Investment Advisor. Mr. Moore dually reports to Reegan Rae, Co-CEO and Managing Principal, and Bryan Shipley, Co-CEO and Managing Principal. Ms. Rae and Mr. Shipley can be reached at the telephone number listed at the beginning of the brochure supplement.

REEGAN E. RAE, CPWA®[*]
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March 30, 2023

This brochure supplement provides information about Reegan Rae that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Reegan Rae is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Reegan Rae, CPWA®[*]
Year of birth: 1980

Education

B.S., University of Oregon
Certified Private Wealth Advisor (CPWA®), Investments & Wealth[*]

Business Background

Co-CEO and Managing Principal, Arnerich Massena, Inc. from 01/2021 to present
Managing Director of Wealth Management, Arnerich Massena, Inc., from 04/2018 to 01/2021
Senior Investment Advisor, Arnerich Massena, Inc., from 10/2016 to present
Investment Advisor, Arnerich Massena, Inc., from 4/2013 to 9/2016
Associate Advisor, Arnerich Massena, Inc., from 4/2012 to 3/2013
Chief Compliance Officer, Irvington Capital LLC, from 1/2011 to 4/2012
Registered Representative, M Holdings Securities, Inc., from 10/2008 to 1/2011
Marketing Associate, AXA Advisors, from 4/2005 to 8/2008
Client Services Specialist, Wachovia Securities, LLC, from 11/2003 to 4/2005

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

As a Co-CEO and Managing Principal of Arnerich Massena, Inc., Reegan Rae manages the strategic growth and direction of the firm and oversees the firm's advisory services. Ms. Rae reports to the firm's board of directors, and discusses business, operations, and compliance decisions with the leadership team and other firm principals. Ms. Rae can be reached at the telephone number at the beginning of this brochure supplement.

* For more information on the qualifications of the CPWA designation, please see the appendix at the end of this brochure supplement entitled, “Investment Management Consultants Association Statement.”

Matthew Sampson, CFP®*
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March 30, 2023

This brochure supplement provides information about Matthew Sampson that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Matthew Sampson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Matthew Sampson, CFP®*
Year of birth: 1991

Education

B.S., San Jose State University
Certified Financial Planner (CFP®), Certified Financial Planner Board of Standards, Inc.*

Business Background

Senior Investment Advisor, Arnerich Massena, Inc., from 11/2022 to present
Vice President of Wealth Planning, Ferguson Wellman, from 5/2021 to 11/2022
Advisor, Brighton Jones, from 11/2020 to 5/2021
Financial Planner, First Republic Private Wealth Management, from 5/2018-11/2020
Business Development Associate, Summitry, from 6/2016 to 5/2018
Financial Advisor Associate, Summitry, from 6/2014 to 5/2016
Leadership Consultant, Pi Kappa Alpha International Fraternity, from 6/2013 to 5/2014

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

Matthew Sampson is a Senior Investment Advisor. Mr. Sampson reports to Reegan Rae, Co-CEO and Managing Principal. Ms. Rae can be reached at the telephone number listed at the beginning of the brochure supplement.

* For more information on the qualifications of the CFP designation, please see the Appendix at the end of this brochure supplement entitled "CFP® Board Statement."

BRYAN PAUL SHIPLEY, CFA, CAIA*
Arnerich Massena, Inc.

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March 30, 2023

This brochure supplement provides information about Bryan Shipley that supplements the Arnerich Massena, Inc. brochure. You should have received a copy of that brochure. Please contact our firm if you did not receive Arnerich Massena, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Bryan Shipley is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Bryan Paul Shipley, CFA, CAIA*
Year of birth: 1975

Education

B.A., Western Washington University (Business Administration - Finance)
Chartered Financial Analyst (CFA), CFA Institute*
Chartered Alternative Investment Analyst (CAIA), CAIA Association*

Business Background

Co-CEO and Managing Principal, Arnerich Massena, Inc., from 8/2019 to present
Chief Investment Officer, Arnerich Massena, Inc., from 1/2021 to present
Senior Investment Advisor, Arnerich Massena, Inc., from 11/2020 to present
Co-Chief Investment Officer, Arnerich Massena, Inc., from 1/2017 to 12/2020
Director of Research, Arnerich Massena, Inc., from 1/2013 to 12/2016
Senior Investment Analyst, Arnerich Massena, Inc., from 3/2008 to 12/2012 Investment Analyst, Arnerich Massena, Inc., from 4/2003 to 2/2008
Associate, Wurts & Associates, from 6/1999 to 3/2003
Performance Measurement Analyst, Wurts & Associates, from 12/1997 to 6/1999

Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

None.

Supervision

As a Co-CEO and CIO of Arnerich Massena, Inc., Bryan Shipley manages the strategic growth and direction of the firm and oversees the firm's research and analytics department. Mr. Shipley reports to the firm's board of directors, and discusses business, operations, and compliance decisions with the leadership team and other firm principals. Mr. Shipley can be reached at the telephone number at the beginning of this brochure supplement.

* For more information on the qualifications of the CFA and CAIA designations, please see the appendix sections at the end of this brochure supplement entitled, "CFA Institute Financial Adviser Statement" and "CAIA Association Statement".

APPENDIX:
Explanation of qualifications for professional designations used by Advisors

CAIA — CAIA Association Statement

The CAIA designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA designation, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a U.S. bachelor's degree (or equivalent) plus have at least one year of professional experience, or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

CFA — CFA Institute Financial Adviser Statement

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision-making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders — often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision-making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

CFP® — CFP® Board Statement

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 68,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CPWA® — Investment Management Consultants Association Statement

The Certified Private Wealth Advisor (CPWA®) designation signifies that an individual has met initial and on-going rigorous credentialing standards for licensing by Investments & Wealth Institute (The Institute") f/k/a Investment Management Consultants Association (ICMA), including experience, ethical, education, and examination requirements for the professional designation, which is centered on management topics and strategies for high net worth clients. Prerequisites for the CPWA® designation are: a Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC® or CPA license; acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements; five years of professional client-centered experience in financial services or a related industry; and two letters of reference from a member of The Institute (or an IMCA member), professional supervisor, or currently licensed professional in financial services or a related industry. CPWA® designees must complete a six-month pre-class educational component and a five-day classroom education program through The University of Chicago Booth School of Business. CPWA® designees are required to adhere to The Institute's Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. CPWA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through The Institute.

CRPC — Chartered Retirement Planning Counselor Statement

Individuals who hold the Chartered Retirement Planning Counselor (CRPC®) designation have completed a course of study offered by The College for Financial Planning encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

CAP — Chartered Advisor in Philanthropy Statement

Individuals who hold the Chartered Advisor in Philanthropy (CAP®) designation have completed master level classes offered by The American College of Financial Services (ACFS) focused on the process of philanthropic planning, including, but not limited to, tax, tools, and techniques. Additionally, individuals must pass an end-of-course examination and complete three years of full-time business experience within the five years preceding the awarding of the designation. All designees have agreed to adhere to the ACFS' standard of ethics and are subject to a disciplinary process. Designees renew their designation every two years by completing 30 hours of continuing education, reaffirming adherence to the standard of ethics and complying with self-disclosure requirements.

FRM — Financial Risk Manager

The Financial Risk Manager (FRM) designation has been a global standard for risk management for more than 20 years. Individuals who hold the FRM designation have completed master level classes offered by The Global Association of Risk Professionals (GARP), a non-partisan, not-for-profit membership organization focused on elevating the practice of risk management. Individuals must pass two multiple-choice exams. The exams are comprehensive, practice-oriented assessments that cover the fundamental tools and techniques used in risk management, their underlying theories, and the major sub-areas of risk. While not required, GARP strongly recommends that designees participate in their CPD Program to maintain the value of certification. This program requires FRMs to earn 40 credits every two years (in general, one credit is awarded for every hour spent on a relevant educational activity).