

Version Date: March 26, 2021

**Cascadia Advisory Services, LLC**

*Registered Investment Advisor (RIA)*

8050 SW Pfaffle Street, Suite 100  
Portland, OR 97223  
503-620-5236  
www.cascadiawm.com  
info@cascadiawm.com  
Firm CRD Number: 290231

This brochure provides information about the qualifications and business practices of Cascadia Advisory Services, LLC (“CAS”). If you have any questions about the contents of this brochure, please contact us at (503) 620-5236 or by email at: info@cascadiawm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cascadia Advisory Services, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration does not imply a certain level of skill or training

**Item 2: Material Changes**

This updates the last brochure dated March 31, 2020 and provides an update on assets under management. Additionally, slight non-material changes have been made to further enhance the readability of this brochure.

**Item 3: Table of Contents**

Item 1: Cover Page

Item 2: Material Changes ..... ii

Item 3: Table of Contents ..... ii

Item 4: Advisory Business ..... 3

Item 5: Fees and Compensation ..... 4

Item 6: Performance-Based Fees and Side-By-Side Management ..... 5

Item 7: Types of Clients ..... 5

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss ..... 6

Item 9: Disciplinary Information ..... 6

Item 10: Other Financial Industry Activities and Affiliations ..... 7

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..... 7

Item 12: Brokerage Practices ..... 7

Item 13: Review of Accounts ..... 8

Item 14: Client Referrals and Other Compensation ..... 8

Item 15: Custody ..... 8

Item 16: Investment Discretion ..... 9

Item 17: Voting Client Securities (Proxy Voting) ..... 9

Item 18: Financial Information ..... 9

**Item 4: Advisory Business**

Cascadia Advisory Services, LLC (hereinafter “CAS”) is a Limited Liability Company organized in the State of Oregon. The firm was formed in September 2017 and the principal owners are Greg Bowen, Douglas Perry and Robert Biancardi. Services provided include Portfolio Management and Financial Planning.

***Portfolio Management***

Through its Investment Advisor Representatives (“IAR”) CAS offers ongoing Portfolio Management Services (“Portfolio Management”) based on the individual goals, objectives, time horizon, and risk tolerance of each client. CAS provides Portfolio Management through the Portfolio Manager (“PM”) or Unified Managed Account (“UMA”) Programs. In either Program the IAR will assess the client’s current financial picture and construct a plan to aid in the selection of a portfolio that is tailored to and matches each client’s specific situation. Assessment of a client’s financial situation can be through an interview, written assessment, or through an Investment Policy Statement – which will determine the Portfolio Management services to be provided. Portfolio Management may include, but is not limited to, investment strategy; personal investment policy; asset allocation; asset selection; trading; risk tolerance and portfolio monitoring.

CAS will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Clients may impose reasonable restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CAS from properly servicing the client account, or if the restrictions would require CAS to deviate from its standard suite of services, CAS reserves the right to decline the investment relationship.

CAS may suggest utilization of a turn-key UMA Program for investment management. UMAs recommended by CAS include Adhesion, AssetMark and SEI Private Trust Company, although this list is subject to change. Some UMAs recommended are offered through TD Ameritrade’s UMAX (“UMAX”) turn-key asset management program. If client opts to utilize a UMA, CAS will have discretion within the UMA to select investments or third-party investment advisors (“Sub-Advisors”), who will select, on a discretionary basis, the investments for Clients. CAS may also recommend the use of private investment or equity funds. If a client opts to participate in a private investment fund it is important to know these investments generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of the risks of private investments is set forth in each fund’s offering documents, which will be provided to each client for review and consideration.

Investments recommended or selected by CAS (or selected Sub-Advisors) include stocks, mutual funds, closed end funds, fixed income securities, real estate funds (including REITs), insurance products including fee-based annuities, hedge funds, private equity funds, ETFs (including ETFs investing in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds, private placements, third-party investment advisors or other investments available through the custodian or UMA recommended to the client by CAS.

CAS may refer clients directly to a third-party investment advisor for management of CAS client assets. In these cases, CAS is acting as a solicitor (“Solicitor”) as defined by Rule 206(4)-3 under the Investment Advisers Act of 1940. It is important to note that when CAS acts as a Solicitor referring clients to other investment advisors, CAS is not providing investment advice to the client and does not act in a fiduciary capacity with respect to the client’s account(s).

As of December 31, 2020, CAS had \$689,028,233 in discretionary assets under management.

***Financial Planning***

Financial plans and financial planning may include, but are not limited to, investment planning; retirement planning; legacy planning; charitable planning; life insurance; retirement account recommendations; estate planning; tax concerns; college planning; business planning; and debt/credit planning. Most financial planning activities are included in the asset management process. Standalone financial planning for a fee is also available. Written financial plans or financial consultations provided to clients by CAS usually include general recommendations for a course of activity or specific actions to be taken by clients. It is ultimately the decision of the client to act on recommendations provided by CAS.

**Item 5: Fees and Compensation**

***Portfolio Management Services Fees***

In most situations, the fees for Portfolio Management will be based on the amount of assets under management (“Assets”). Clients in the Portfolio Manager Program will execute a PM Investment Advisory Agreement (“Agreement”) that outlines services provided, as well as a description of the fees (“Advisory Fees”) charged by CAS. Advisory Fees are withdrawn directly from the client’s accounts with client’s written authorization or may be invoiced to the client and paid by check. Clients may select the method by which they are billed.

In addition to our Advisory Fees, clients are also responsible for the transaction charges, fees and other expenses charged by the firm (“Custodian”) who holds the client’s Assets. Advisory Fees are separate and distinct from the fees and expenses charged by investments like mutual funds and exchange traded funds (ETFs). In these cases, the fees and expenses are described in each fund’s prospectus or available through common financial websites. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

Like the internal expenses charged by mutual funds and ETFs, Sub-Advisors accessible through UMAs charge a fee (“Manager Fee”) that are in addition to the Advisory Fees charged by CAS. Clients who select the UMA Program will execute a UMA Investment Advisory Agreement (“UMA Agreement”) that will describe the Manager Fees, and further information is available through the UMA websites and/or through the IAR at CAS. Additionally, the investments selected for the clients are not exclusively available to CAS and could be obtained through other unaffiliated firms, potentially at a lower fee.

CAS has created Sub-Advisor management strategies on the UMAX platform (“CAS Strategies”). CAS may receive all, or a portion of, the Sub-Advisor fee paid by Clients for assets allocated to a CAS Strategies. There is a conflict of interest when a CAS Strategy is selected over other Sub-Advisors because CAS will receive both the Advisor Fee and Sub-Advisor fee. CAS and representatives of CAS will always act in the best interests of clients, especially when determining if the CAS Strategies are appropriate for Clients.

CAS may bill in advance or in arrears and typically on a monthly basis. For accounts billed in advance, CAS uses the account balance on the last business day of the month prior to billing for the market value of the assets upon which the Advisory Fees are based. If the account is closed prior to the end of the period for which it has been billed in advance, the client will receive a pro-rata refund. In some cases, cash flows deposits or withdrawals will also receive a pro-rata fee or credit in the following month’s bill. In other situations, cash flows will not be adjusted. For accounts billed in arrears, CAS uses either the average of the daily balance or end of the quarter value in determining the value upon which the advisory fee is based. The Agreement or UMA Agreement will explain in further detail whether accounts are billed in advance or arrears and how the Advisor Fees are calculated.

The following is the CAS standard fee schedule:

Total Assets Under Management	Maximum Annual Fees
\$ 0 to \$ 250,000	1.95 %
\$ 250,001 to \$ 500,000	1.85 %
\$ 500,001 to \$ 1,000,000	1.75 %
\$ 1,000,001 to \$ 2,000,000	1.65 %
\$ 2,000,001 and up	1.55 %

These fees are generally negotiable, and the final fee schedule is identified in the Agreement or UMA Agreement. In some cases, CAS may charge a flat dollar amount or flat annual percentage as noted in the Agreement or UMA Agreement, but the maximum Advisory Fee will not exceed 1.95%. Clients may terminate the agreement without penalty for a full refund of CAS’s fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 5 days' written notice.

### ***Platform Fee***

To cover the cost of compliance oversight of new account documentation, investment due diligence, and trade review, among other costs, CAS charges an annual platform fee (“Platform Fee”) that is based on the Assets managed. The Platform Fee is 0.08% annually for Portfolio Manager accounts and 0.16% annually for UMA Accounts. The Platform Fee is deducted either monthly or quarterly depending upon the frequency of the billing and other charges to the account as noted in the Agreement or UMA Agreement. It is important to know that the Platform Fee and Manager Fee and fees charged by the mutual fund/ETFs, are separate from and in addition to the Advisory Fees. Please see the Agreement or UMA Agreement or inquire contact CAS for information on the Platform Fee being charged.

As mentioned above, some clients have been referred to third-party advisors where CAS is acting as a Solicitor. In these cases, the client will pay an advisory fee to the third-party advisor which will be shared with CAS. Please refer to the third-party advisor’s agreement and solicitor disclosure for more information the fees charged by the third-party and the Solicitor fee paid to CAS.

### ***Financial Planning Fees***

Financial Planning services offered to clients on either an hourly or fixed rate. The maximum fixed rate for creating client financial plans is up to \$10,000. The maximum hourly fee for these services is up to \$500. Both the fixed rate and hourly fee for Financial Planning are negotiable. Financial planning fees are paid via check and the financial planning agreement will state whether hourly financial planning fees are paid in advance or in arrears.

Clients may terminate the agreement without penalty, for full refund of CAS’s fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

### **Outside Compensation for the Sale of Securities of Investment Products to Clients**

Some IARs may be licensed as independent insurance agents; registered representatives with Cetera Advisors LLC, a broker/dealer; and/or dually registered as IARs with CAS and Cetera Advisors LLC. This can create a conflict of interest in that there may be a financial incentive to recommend one investment or product over another based on the amount of commissions paid. This compensation may be in addition to the fees paid to CAS and the IAR and such additional compensation is not “credited” against the Advisory Fees or service fees paid by the client. The insurance and commission products are separate and distinctly different from the investment advisory services offered by CAS, even though the values of these products may be shown on the client advisory custodian statement. In all cases, CAS and the IAR must place the interest of the client in front of their own.

Clients always have the option to purchase CAS recommended products through other brokers or agents that are not affiliated with CAS. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

CAS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the Assets of a client.

## **Item 7: Types of Clients**

CAS generally provides advisory services to individuals, high net-worth individuals, pension and profit-sharing plans, charitable organizations, and corporations or business entities.

CAS does not require a specific minimum account size to establish a relationship with the firm. However, some types of accounts do have minimum account size requirements.

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

For Portfolio Management CAS utilizes different methods of investment analysis, include, but not limited to: Charting Analysis, which involves the use of patterns in performance charts. CAS may use this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security. However, predictions may prove to be inaccurate, which could result in potential losses. Fundamental Analysis: which involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the company's stock. Technical Analysis: which involves the analysis of past market data, primarily price and volume. Technical analysis does not consider the underlying financial condition of a particular company. This presents the risk that a poorly managed or financially unsound company may underperform regardless of market movement and past performance trends are no guarantee of future results. Cyclical Analysis: which involves a statistical analysis of specific events occurring during regular intervals that may be helpful in predicting future outcomes. This presents a potential risk in that CAS may not accurately predict the price movement of securities.

CAS Investment strategies may include: Long Term Purchases (securities held at least a year): A risk in a long-term purchase strategy is that by holding the security for this length of time, CAS may not take advantage of short-term gains that could be profitable to a client. Moreover, if CAS analysis is incorrect, a security may decline sharply in value before CAS makes the decision to sell. Short Term Purchases (securities sold within a year): When utilizing this strategy, CAS may purchase securities with the idea of selling them within a relatively short time. This is done to take advantage of conditions that CAS believes will soon result in a price swing in the securities purchased. Trading (securities sold within 30 days): Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, CAS must either take a long-term position in a security that was designed to be a short-term purchase or take a realized loss. In addition, because this strategy involves more frequent trading than does a longer-term strategy, there could be an increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains. Short Sales: Where CAS borrows shares of a stock for a client's portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Short selling includes the potential for losses only limited by the amount that a stock price can rise.

Risks: Every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Short Term investment strategies and Trading require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy. In addition, the investment themes used for Short Term strategies may not develop, potentially leading to losses. Additionally, higher allocations to cash positions may incur an opportunity cost of earning lower returns on cash while other investments experience higher returns.

Currently, CAS or the Sub-Advisor will primarily allocate client assets among the various investments outlined in Item 4: Advisory Business in the section labeled Portfolio Management Services. CAS does this on a discretionary basis in accordance with the client's designated investment objective(s). All Investments and investment strategies have the risk of losing value, especially investments involving ownership of assets such as stocks and real estate investments. Some investments have the risk of defaulting on interest or principle payments. Clients are also faced with the risk that inflation will outpace the returns of some investments, which lowers the purchasing power of that investor. It is important that clients understand that there are numerous risks associated with investing.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that all clients should be prepared to bear.**

**Item 9: Disciplinary Information**

CAS has not been the subject of any disciplinary, criminal or civil actions.

**Item 10: Other Financial Industry Activities and Affiliations**

As noted above, some IARs are Registered Representatives of Cetera Advisors LLC, a broker/dealer, and/or dually registered as IARs with CAS and Cetera Advisors LLC. To provide a broader level of financial products and services to clients, some IARs are also licensed as insurance agents. A conflict of interest exists to the extent that the IAR, from time to time, may recommend that clients utilize the brokerage services of Cetera Advisors LLC or may offer insurance products for which the IAR is entitled to receive a portion of the commission or other compensation. CAS and IARs must always act in the best interests of clients. Clients are in no way required to purchase any product or service through any representative of CAS in their outside capacities.

For clients in the UMA Program, CAS has discretion to choose Sub-Advisors to manage all or a portion of the client's assets. Clients will pay CAS its Advisory Fee in addition to the fee charged by the Sub-Advisor and the Platform Fees. CAS will always act in the best interests of the client, including when determining which UMA or Sub-Advisor to recommend to clients. Please see Item 4 for more information on CAS services provided.

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

CAS has a written Code of Ethics which sets standards of behavior intended to establish a high level of professionalism, integrity and fair dealing with clients. The Code of Ethics allows IARs and employees of CAS to maintain personal securities accounts at any broker-dealer. CAS does not require prior review or approval for trades in those accounts. Additionally, IARs and employees of CAS can purchase investments for their accounts that are also purchased in client portfolios. This could create a conflict of interest in that the IAR or employee could benefit from personal trading using the knowledge gained through their affiliation with CAS. CAS has created policies and procedures to ensure that IARs and employees are not using their position for their own economic advantage. The IARS and employees are not allowed to trade on inside information; "front-run" or trade in anticipation of client transactions; trade or participate in any activity prohibited under the federal securities laws; or place their interests in front of the client's. CAS's Code of Ethics is available free upon request to any client or prospective client.

From time to time, IARs and employees of CAS may buy or sell securities for themselves that they also recommend to clients and may block (or aggregate) trades. This may provide an opportunity for IAR or employees of CAS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. CAS will always document any transactions that could be construed as conflicts of interest and will not place the interest of CAS or any related person before that of the client.

**Item 12: Brokerage Practices**

For Portfolio Management, CAS will likely recommend TD Ameritrade, Inc., member FINRA/SIPC ("TD"), an unaffiliated SEC registered broker-dealer and FINRA member, as the firm to custody client assets. In some situations, the Custodian may be the insurance company for the fee-based annuities or the trust company holding the retirement plan. In the unlikely event a client selects an alternative brokerage firm it is important to know that CAS cannot ensure the most favorable execution and pricing of transactions, which may cost clients more money. Additional factors used to determine which Custodian to recommend include trading costs, electronic access to trading and client accounts, discounts on software, historical relationship with CAS, execution capabilities, reputation, financial strength, products and services, compliance, research and technology and other operational support that may benefit CAS, but not the client. This could create a conflict that the recommendation of TD is based on research, products and/or services and not based on the Custodian providing the best execution for transactions in client accounts. In all cases, CAS must place the interests of the client first.

In some cases, CAS may aggregate or block trade multiple client accounts. Doing so allows some efficiency in the transactions, although it does not ensure the client will receive a reduction in trading costs or a better execution price than if the trade was enacted separately. It is possible that differences in timing of the rebalancing and trading of accounts could result in clients holding different positions and receiving higher or lower prices than other accounts with similar investment objectives. It may be possible for IARs or employees to buy or sell securities in their personal accounts that were also purchased in the client account. As noted earlier, CAS has a strict policy against using the trade flow of clients to economically benefit CAS, IARs or our

employees of CAS.

### Item 13: Review of Accounts

All client accounts are reviewed by our Chief Compliance Office (“CCO”) or his/her designees. These individuals are required to have a college degree, an industry designation, and/or demonstrated ability or experience with training and oversight by the CCO. It is the client’s responsibility to advise CAS of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives, and account performance with CAS on an annual basis.

CAS may conduct account reviews more frequently upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and/or client requests.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the Custodian or UMA. CAS may also provide electronic access or a written periodic report showing account activity, billing and performance. The valuation of the client Assets provided in the reports or online portals provided by CAS may differ slightly from the amount shown on the statement from the Custodian. This potential difference stems from settlement date versus trade date accounting. It is important for the client to rely on the statement provided by the Custodian for the official record of their accounts.

### Item 14: Client Referrals and Other Compensation

As disclosed above, CAS participates in TD Ameritrade’s institutional customer program and will likely recommend TD to clients for custody and brokerage services. There is no direct link between CAS’s participation in the program and the investment advice provided to clients, although CAS does receive economic benefits through participation in the program that are typically not available to TD retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our firm’s participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client’s accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to our firm by third party vendors. TD may also have paid for business consulting and professional services received by our firm’s related persons. Some of the products and services made available by TD through the program may benefit CAS and not the client accounts. These products or services may assist CAS in managing and administering client accounts, including accounts not maintained at TD. Other services made available by TD Ameritrade are intended to help CAS manage and further develop its business enterprise. The benefits received by CAS and our related persons through participation in the program do not depend on the amount of brokerage transactions directed to TD. As part of our fiduciary duties to clients, CAS endeavors always to put the interests of its clients first.

Clients should be aware, however, that the receipt of economic benefits by CAS or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our firm’s choice of TD for custody and brokerage services.

In addition, CAS may receive allowances, reimbursements and/or other forms of compensation from UMA, Sub-Advisor or other third parties whose services and/or asset allocation systems are used by CAS or clients.

CAS currently does not have any arrangements with any individuals and/or organizations (“Solicitors”) who solicits clients for CAS.

### Item 15: Custody

CAS does not have physical custody of client funds or securities. However, when advisory fees are deducted directly from client accounts or if standing instructions are provided by the client to distribute funds to other banks and institutions at the written request of the client, CAS will be deemed to have limited custody of client's assets. At a minimum, clients will receive account statements from their Custodian on a quarterly basis. Clients should always compare the values shown on account information

provided by CAS to the account statements provided by the Custodian. If there is any discrepancy, clients should rely on the Custodian statements for the official record of their account.

#### **Item 16: Investment Discretion**

CAS provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, CAS generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, CAS's discretionary authority in making these determinations may be limited by conditions imposed by a client if deemed reasonable by CAS (in investment guidelines or objectives, or client instructions otherwise provided to CAS).

#### **Item 17: Voting Client Securities (Proxy Voting)**

CAS generally recommends that Clients receive proxies directly from the issuer of the security or the custodian. Clients are encouraged to direct all proxy questions to the issuer of the security. If CAS is authorized to vote on proxies it receives on behalf of its Clients, CAS by policy will vote as recommended by the board governing the security. The rationale being that securities included in a portfolio managed by a CAS Representative were included in large part because of confidence in the related management.

When investing through a UMA, clients often designate the Sub-Advisor as their agent to vote proxies on securities in the account. Client acknowledges that as a result of this voting designation they are also designating the Sub-Advisor as their agent to receive proxies, proxy solicitation materials, annual reports provided in connection with proxy solicitations and other materials provided in connection with the above actions relating to the assets in the Account. However, the Client retains the right to vote proxies and may do so by notifying CAS in writing of the desire to vote future proxies.

#### **Item 18: Financial Information**

CAS neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure. Neither CAS nor its management has any financial condition that is likely to reasonably impair CAS's ability to meet contractual commitments to clients.