

# Disclosure Brochure

March 12, 2015

## **SNW ASSET MANAGEMENT, LLC**

*a Registered Investment Adviser*



This brochure provides information about the qualifications and business practices of SNW Asset Management, LLC (hereinafter "SNWAM" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). SNWAM is an SEC registered investment adviser. Registration does not imply any level of skill or training.

2001 6th Avenue, Suite 2310, Seattle, Washington 98121 | (866) 769-2773  
[www.snwam.com](http://www.snwam.com)



## **Item 2. Material Changes**

In this Item, SNWAM is required to discuss any material changes that have been made to the brochure since the last annual amendment filed March 3, 2014. The Firm has no material changes to report.



### Item 3. Table of Contents

Item 1. Cover Page ..... i

Item 2. Material Changes ..... ii

Item 3. Table of Contents .....iii

Item 4. Advisory Business ..... 4

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

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

Item 7. Types of Clients..... 6

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

Item 9. Disciplinary Information ..... 13

Item 10. Other Financial Industry Activities and Affiliations ..... 13

Item 11. Code of Ethics ..... 13

Item 12. Brokerage Practices ..... 14

Item 13. Review of Accounts ..... 15

Item 14. Client Referrals and Other Compensation ..... 16

Item 15. Custody ..... 18

Item 16. Investment Discretion..... 18

Item 17. Voting Client Securities ..... 18

Item 18. Financial Information ..... 18

## Item 4. Advisory Business

SNWAM has been in business as an investment adviser registered with the U.S. Securities and Exchange Commission since January 2003. The Firm provides active fixed income portfolio management with approximately \$2,469,146,386 assets under management, of which \$2,435,792,434 is managed on a discretionary basis and \$33,353,952 managed on a non-discretionary basis in taxable and tax-exempt accounts for high net worth individuals, municipalities, corporations, credit unions, foundations and other investment advisers.

Prior to the rendering of any of the foregoing advisory services, clients are required to enter into one or more written agreements with SNWAM setting forth the relevant terms and conditions of the advisory relationship (the "*Agreement*"). While this brochure generally describes the business of SNWAM, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on SNWAM's behalf and is subject to the Firm's supervision or control.

### Investment Management Services

---

SNWAM manages customized fixed income portfolios on a discretionary basis by primarily allocating assets among municipal securities, corporate debt securities, U.S. government securities, agency securities, mortgage pass-through securities and money market funds. SNWAM's services include the development of investment strategies, evaluation and appraisal of securities held as well as securities considered for purchase, construction of fixed-income investment portfolios, execution of securities purchase and sale transactions, and portfolio administration, including the tracking of and reporting on portfolio performance and investment results.

SNWAM tailors its advisory services to meet the needs and objectives of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. SNWAM consults with clients on an initial and ongoing basis to determine various factors relevant to the management of their portfolios. Clients are advised to promptly notify SNWAM if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if SNWAM determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

## Item 5. Fees and Compensation

SNWAM offers its investment management services for an annual fee based upon a percentage of assets under management. Generally, the fee is prorated and charged either monthly or quarterly, in advance or arrears. Depending on the engagement, the fee may be calculated using either the average daily

balance of the assets during the quarter or the market value of the assets on the last day of the quarter. The specific fee schedule ranges up to 60 basis points (0.60%) and is determined by the type of client and the strategy used to manage the portfolio.

For the initial term of an engagement, the base fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the base fee for the final billing period is prorated through the effective date of the termination and the outstanding balance is refunded or charged to the client, as appropriate.

### **Fee Discretion**

---

SNWAM, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

### **Additional Fees and Expenses**

---

In addition to the advisory fees paid to SNWAM, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "*Financial Institutions*"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

### **Fee Debit**

---

Clients generally provide SNWAM with the authority to directly debit their accounts for payment of the Firm's investment advisory fees. The *Financial Institutions* that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to SNWAM. Alternatively, clients may elect to have SNWAM send them an invoice for direct payment.

### **Account Additions and Withdrawals**

---

Clients may make additions to and withdrawals from their account at any time, subject to SNWAM's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to SNWAM, subject to the usual and customary securities settlement procedures. However, SNWAM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. SNWAM may

consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

SNWAM does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

## **Item 7. Types of Clients**

SNWAM provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, state and municipal government entities, investment advisers, credit unions, corporations and other business entities.

### **Minimum Account Requirements**

---

SNWAM does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship; however, the Firm may, in its discretion, negotiate a minimum quarterly or annual fee for smaller accounts.

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

### **Methods of Analysis**

---

SNWAM generally utilizes a combination of fundamental and cyclical methods of analysis. SNWAM undertakes extensive analysis of the shape and slope of the securities yield curve to capture investment opportunities offering optimum trade-offs between price risk and incremental yield. SNWAM also examines spread relationships among different fixed-income sectors, such as federal agency debt, structured products and corporate obligations.

#### *Fundamental Analysis*

SNWAM attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of a company or government entity) to determine if the company or government entity is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). SNWAM looks for securities which offer attractive after-tax yields, strong / improving issuer fundamentals, sound security structure liquidity/marketability and relative value.

### *Cyclical Analysis*

SNWAM seeks to add value for its clients through disciplined management of fixed-income portfolio holdings over the entire interest rate cycle. The key to the Firm's investment approach is to appraise correctly where it is in the overall interest rate cycle at any given time, then to array portfolio holdings correctly to benefit from favorable moves in interest rates as they play out or to defend against unfavorable ones. Bond prices move inversely to interest rates – they rise when rates go down and vice-versa. Bond prices are also more volatile – meaning that they change by a greater magnitude – for longer-maturing bonds than for shorter ones. For these reasons, the Firm tries to lengthen portfolio maturities when it believes interest rates are headed down, and to shorten them when it thinks interest rates are about to rise.

### *General Analytical Risk*

SNWAM's analytical methods rely on the assumption that the entities whose securities the Firm purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While SNWAM is alert to indications that data may be incorrect, there is always a risk that the Firm's analysis may be compromised by inaccurate or misleading information.

## **Investment Strategies**

---

### *SNW National Municipal Composite - Short*

The Short-term National Municipal Composite contains all the discretionary, fee-paying portfolios managed to the strategy. A national municipal composite that includes portfolios that generally hold at least 80% of assets in securities which are exempt from federal taxes. Portfolios are actively managed with tax efficient considerations with regards to any state and local income taxes. SNW Asset Management conducts all of its own research on each of the securities held in a client's portfolio. Our strategy is to purchase securities with strong and/or improving credit quality with sound security structure. All holdings within the portfolios are investment grade rated and U.S. dollar denominated. Eligible securities include those in the municipal, U.S. Treasury, government related, and corporate sectors of the investment grade bond market. The weighted average duration of the portfolios included in the composite is between two and three years, and the weighted average credit rating of member portfolios is single A or above.

### *SNW National Municipal Composite - Intermediate*

The Intermediate-term National Municipal Composite contains all the discretionary, fee-paying (if applicable, non-fee paying) portfolios managed to the strategy. A national tax-exempt composite that includes portfolios that generally hold at least 80% of assets in securities which are exempt from federal

taxes. Portfolios are actively managed with tax efficient considerations with regards to any state and local income taxes. SNW Asset Management conducts all of its own research on each of the securities held in a client's portfolio. Our strategy is to purchase securities with strong and/or improving credit quality with sound security structure. All holdings within the portfolios are investment grade rated and U.S. dollar denominated. Eligible securities include those in the municipal, U.S. Treasury, government related, and corporate sectors of the investment grade bond market. The weighted average duration of all of the portfolios included in the composite is between three and five years, and the weighted average credit rating of member portfolios is single A or above.

#### *SNW CA Municipal Composite - Short*

The Short-term California Municipal Composite contains all the discretionary, fee-paying (if applicable, non-fee paying) portfolios managed to the strategy. A California municipal composite that includes portfolios that generally hold at least 80% of assets in securities exempt from federal and California income taxes. Portfolios are actively managed with tax efficient considerations with regards to any state and local income taxes. SNW Asset Management conducts all of its own research on each of the securities held in a client's portfolio. Our strategy is to purchase securities with strong and/or improving credit quality with sound security structure. All holdings within the portfolios are investment grade rated and U.S. dollar denominated. Eligible securities include those in the municipal, U.S. Treasury, government related, and corporate sectors of the investment grade bond market. All portfolios in the composite have a weighted average duration between two and three years, and a weighted-average credit rating of single A or above. Portfolios included in the composite are located in California and are subject to California state income tax.

#### *SNW CA Municipal Composite - Intermediate*

The SNW Intermediate-term California Municipal Composite contains all the discretionary, fee-paying (if applicable, non-fee paying) portfolios managed to the strategy. A California municipal composite that includes portfolios that generally hold at least 80% of assets in securities that are exempt from federal and California income taxes. Portfolios are actively managed with tax efficient considerations with regards to any state and local income taxes. SNW Asset Management conducts all of its own research on each of the securities held in a client's portfolio. Our strategy is to purchase securities with strong and/or improving credit quality with sound security structure. All holdings within the portfolios are investment grade rated and US dollar denominated. Eligible securities include those in the municipal, U.S. Treasury, government related, and corporate sectors of the investment grade bond market. The weighted average duration of all of the portfolios included in the composite is between three and five years, and the weighted average credit rating of member portfolios is single A or above. Portfolios included in the composite are located in California and are subject to California state income tax.



*SNW Blend Composite - Short*

The Short-term Blend Composite contains all the discretionary, fee-paying portfolios managed to the strategy. A Blend composite that includes portfolios that generally hold at least 20% but no more than 80% of assets in securities that are exempt from federal taxes. Portfolios are actively managed with tax efficient considerations with regards to any state and local income taxes. SNW Asset Management conducts all of its own research on each of the securities held in a client's portfolio. Our strategy is to purchase securities with strong and/or improving credit quality with sound security structure. All holdings within the portfolios are investment grade rated and U.S. dollar denominated. Eligible securities include those in the U.S. Treasury, government related, corporate, securitized and municipal sectors of the investment grade bond market. The weighted average duration of the portfolios included in the composite is between two and three years, and the weighted average credit rating of member portfolios is single A or above.

*SNW Blend Composite - Intermediate*

The Intermediate-term Blend Composite contains all the discretionary, fee-paying portfolios managed to the strategy. A Blend composite that includes portfolios that generally hold at least 20% but no more than 80% of assets in securities that are exempt from federal taxes. Portfolios are actively managed with tax efficient considerations with regards to any state and local income taxes. SNW Asset Management conducts all of its own research on each of the securities held in a client's portfolio. Our strategy is to purchase securities with strong and/or improving credit quality with sound security structure. All holdings within the portfolios are investment grade rated and U.S. dollar denominated. Eligible securities include those in the U.S. Treasury, government related, corporate, securitized and municipal sectors of the investment grade bond market. The weighted average duration of the portfolios included in the composite is between three and five years, and the weighted average credit rating of member portfolios is single A or above.

*SNW Blend Composite – Long*

The Long-term Blend Composite contains all the discretionary, fee-paying portfolios managed to the strategy. A Blend composite that includes portfolios that generally hold at least 20% but no more than 80% of assets in securities that are exempt from federal taxes. Portfolios are actively managed with tax efficient considerations with regards to any state and local income taxes. SNW Asset Management conducts all of its own research on each of the securities held in a client's portfolio. Our strategy is to purchase securities with strong and/or improving credit quality with sound security structure. All holdings within the portfolios are investment grade rated and U.S. dollar denominated. Eligible securities include those in the U.S. Treasury, government related, corporate, securitized and municipal sectors of the

investment grade bond market. The weighted average duration of the portfolios included in the composite is between five and eight years, and the weighted average credit rating of member portfolios is single A or above.

#### *SNW Taxable Composite - Short*

The Short-term Taxable Composite contains all the discretionary, fee-paying portfolios managed to the strategy. A taxable composite that includes portfolios that generally hold at least 80% of assets in securities whose interest is subject to Federal taxation. SNW Asset Management conducts all of its own research on each of the securities held in a client's portfolio. Our strategy is to purchase securities with strong and/or improving credit quality with sound security structure. All of the portfolios included in the composite are actively managed. All of the holdings within the portfolios are investment grade and dollar denominated. Eligible securities include those in the U.S. Treasury, government related, corporate, securitized and municipal sectors of the investment grade bond market. The weighted average duration of the portfolios included in the composite is between two and three years, and the weighted average credit rating of member portfolios is single A or above.

#### *SNW Taxable Composite - Intermediate*

The Intermediate-term Taxable Composite contains all the discretionary, fee-paying portfolios managed to the strategy. A taxable composite that includes portfolios that generally hold at least 80% of assets in securities whose interest is subject to Federal taxation. SNW Asset Management conducts all of its own research on each of the securities held in a client's portfolio. Our strategy is to purchase securities with strong and/or improving credit quality with sound security structure. All of the portfolios included in the composite are actively managed. All holdings within the portfolios are investment grade and dollar denominated. Eligible securities include those in the municipal, U.S. Treasury, Government related, and corporate sectors of the investment grade bond market. The weighted average duration of the portfolios included in the composite is between three and five years, and the weighted average credit rating of member portfolios is single A or above.

#### *SNW Credit Composite - Intermediate*

The Intermediate-term Credit Composite contains all the discretionary, fee-paying portfolios managed to the strategy. A Taxable composite that includes portfolios that generally hold at least 80% of assets in corporate or taxable municipal securities. SNW Asset Management conducts all of its own research on each of the securities held in a client's portfolio. Our strategy is to purchase securities with strong and/or improving credit quality with sound security structure. All of the portfolios included in the composite are actively managed. All holdings within the portfolios are investment grade and dollar denominated. Eligible securities include those in the municipal, U.S. Treasury, Government related, and corporate sectors of the

investment grade bond market. The weighted average duration of the portfolios included in the composite is between three and five years, and the weighted average credit rating of member portfolios is single A or above.

#### *SNW Enhanced Cash Composite*

The Enhanced Cash Composite contains all the discretionary, fee-paying portfolios managed to the strategy. A composite that includes portfolios that may hold either taxable or tax-exempt securities, with a maximum allocation of 80% to U.S. Government securities (Agencies and Treasuries). SNW Asset Management conducts all of its own research on each of the securities held in a client's portfolio. Our strategy is to purchase securities with strong and/or improving credit quality with sound security structure. All of the portfolios included in the composite are actively managed. All holdings within the portfolios are investment grade, dollar denominated. Eligible securities include those in the U.S. Treasury, government related, corporate, securitized and municipal sectors of the investment grade bond market. The duration of the portfolios included in the composites are limited to between zero and two years.

#### *SNW Enhanced Cash Government Composite*

The Enhanced Cash Government Composite contains all the discretionary, fee-paying portfolios managed to the strategy. A composite that includes portfolios that may hold either taxable or tax-exempt securities, with a minimum allocation of 80% to U.S. Government securities (Agencies and Treasuries). SNW Asset Management conducts all of its own research on each of the securities held in a client's portfolio. Our strategy is to purchase securities with strong and/or improving credit quality with sound security structure. All of the portfolios included in the composite are actively managed. All holdings within the portfolios are investment grade, dollar denominated. Eligible securities include those in the U.S. Treasury, government related, corporate, securitized and municipal sectors of the investment grade bond market. The duration of the portfolios included in the composites are limited to between zero and two years.

### **Risks of Loss**

---

#### *General Risk of Loss*

The profitability of a significant portion of SNWAM's recommendations may depend to a great extent upon correctly assessing the future course of price movements of certain asset classes. There can be no assurance that SNWAM will be able to predict those price movements accurately. Investing in securities involves the risk of loss and clients should be prepared to bear potential losses.

### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Exchange-Traded Notes (ETNs)*

SNWAM may recommend an investment in, or allocate assets among, various exchange-traded notes ("ETNs"). ETNs are unsecured debt securities which are listed on securities exchanges and transacted at negotiated prices in the secondary market. ETNs are designed to track the performance of a corresponding benchmark. An ETN is essentially a contract between an issuer and the ETN holder, whereby the issuer, upon maturity, agrees to pay an amount relative to the returns of the underlying benchmark. In addition to the risks associated with the specific benchmark, ETN holders are also subject to various counterparty concerns. In this respect, the value of an ETN may be adversely impacted by a downgrade to the issuer's credit rating and/or an unwillingness or inability of the issuer to perform its contractual obligations.

### *Management Through Similarly Managed "Model" Accounts*

SNWAM manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds, ETFs and/or securities on

a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact SNWAM if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

#### *Agency Cross Transactions*

SNWAM may engage in agency cross transactions pursuant to which SNWAM may effect transactions between a client's account and the accounts of other individuals and/or entities which may include clients of SNWAM (i.e., arranging for the client's securities trades by "crossing" these trades with securities transactions of other advisory and non-advisory clients). SNWAM will only engage in agency cross transactions when it believes that such transactions are beneficial to the client. This happens daily. The client may revoke SNWAM's agency cross transaction authority at any time upon written notice to SNWAM.

### **Item 9. Disciplinary Information**

SNWAM has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

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

SNWAM is not engaged in any other financial industry activities and does not have any affiliations that are otherwise material to the Firm's advisory business.

### **Item 11. Code of Ethics**

SNWAM has adopted a code of ethics in compliance with applicable securities laws ("*Code of Ethics*") that sets forth the standards of conduct expected of its *Supervised Persons*. SNWAM's *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its *Supervised Persons* and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of SNWAM's personnel (called "*Access Persons*") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, SNWAM *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact SNWAM to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

SNWAM works only with fixed-income securities, which are traded in dealer markets. When determining dealers to be used in the execution of securities transactions, SNWAM takes into account dealers' (i) expertise and market-making capabilities with respect to the type of securities being bought or sold, (ii) history of making competitive bids and offers, and (iii) history of flexibility with respect to settlement dates. It is the Firm's practice to transact business with the dealer making the best bid or offer on each security transaction, consistent with settlement date needs of its clients.

### Research and Other Soft Dollar Benefits

---

SNWAM does not use soft dollars for any accounts. SNWAM generally does not accept research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

### **Brokerage for Client Referrals**

---

SNWAM does not consider, in selecting broker-dealers, whether SNWAM or a related person receive client referrals from such broker-dealer or third parties.

### **Directed Brokerage**

---

SNWAM does not recommend, request or require that a client direct execution of transactions through a specified broker-dealer and the Firm does not permit its clients to direct execution of transactions through a specified broker-dealer.

### **Trade Aggregation and Allocation**

---

SNWAM will aggregate trades across various client accounts. This is done only when the purchase or sale of a security is in the best interest of each individual client account. When a trade is aggregated across client accounts, one or all of the following characteristics of each individual account is considered: risk tolerance, investment objective, investment horizon, liquidity needs, place of residence, marginal tax bracket, and any limits or preferences the client has specified regarding their account.

In allocating the aggregated trades to client accounts, SNWAM's practice is to allocate securities to portfolios deriving the greatest benefit from additional investment, taking into account (i) the suitability of the available security for each portfolio, given the credit and maturity profiles of the portfolios, (ii) the proportion of cash awaiting investment to the overall size of each portfolio, (iii) the opportunity to break the security purchased into transactional-efficient multiples when distributing allocations among portfolios, and (iv) the availability of close substitutes among securities offered in the new issue and secondary markets.

## **Item 13. Review of Accounts**

### **Account Reviews**

---

SNWAM monitors investment portfolios as part of a continuous and ongoing process while regular account reviews are generally conducted on a monthly basis. All investment advisory clients are encouraged to discuss their needs, goals and objectives with SNWAM and to keep SNWAM informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### **Account Statements and Reports**

---

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* where their assets are custodied. On a quarterly basis, the Firm

also sends GIPS compliant performance reports, which clients are encouraged to compare with the information contained in the account statements they receive from their custodians.

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

### **Client Referrals**

---

If a client is introduced to SNWAM by either an unaffiliated or an affiliated solicitor, SNWAM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Unless otherwise disclosed, any such referral fee is paid solely from SNWAM's investment management fee and does not result in any additional charge to the client. If the client is introduced to SNWAM by an unaffiliated solicitor, the solicitor provides the client with a copy of SNWAM's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of SNWAM discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of SNWAM's written disclosure brochure at the time of the solicitation.

### **Fidelity Wealth Advisor Solutions Program<sup>®</sup>**

---

SNWAM has entered into an agreement with Fidelity to participate in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which SNWAM receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. SNWAM is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control SNWAM, and SAI has no responsibility or oversight for SNWAM's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for SNWAM, and SNWAM pays referral fees to SAI for each referral received based on the firm's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from SAI to SNWAM does not constitute a recommendation or endorsement by SAI of SNWAM's particular investment management services or strategies. Under this arrangement, SAI will receive 0.10% of the fees paid on the referred assets under management for a period of up to seven years. These referral fees are paid by SNWAM and not the client.

To receive referrals from the WAS Program, SNWAM must meet certain minimum participation criteria, but SNWAM may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). SNWAM has procedures in place to address any conflicts of interest inherent to this type of arrangement, as the firm seeks to ensure that any client-related recommendations or decisions remain objective and



aligned with its clients' best interests. Nonetheless, as a result of its participation in the WAS Program, SNWAM may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and SNWAM may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to SNWAM as part of the WAS Program. Under an agreement with SAI, the firm has agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, SNWAM has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when SNWAM's fiduciary duties would so require; therefore, SNWAM may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit SNWAM's duty to select brokers on the basis of best execution.

#### **Arrangement with HIP Investor Inc.**

---

SNWAM has entered into a Portfolio-Rating Collaboration Agreement ("PRCA") with HIP Investor Inc. ("HIP"), an independent registered investment adviser. HIP has developed a proprietary process for assessing social, environmental and human-impacts and sustainability attributes associated with investment assets. This proprietary process calculates numerical "HIP Scores" and other sustainability ratings for individual investment assets and investment portfolios. HIP focuses on the sustainability of long term investments for improved financial, social and environmental health to mitigate risk through a tailored performance strategy. SNWAM and HIP have collaborated in connection with the development of HIP Scores or ratings for fixed income, including municipal securities. Under the terms of the PRCA, if SNWAM manages an account or portfolio in connection with HIP Scores or ratings, the Firm pays to HIP thirty-three and one third percent (33 1/3%) of all management, advisory and other fees billed by SNWAM in connection with such services. The PRCA also provides that SNWAM is a preferred fixed-income manager for HIP. In the event that HIP refers clients to SNWAM, then SNWAM pays to HIP thirty-three and one third percent (33 1/3%) of all management, advisory and other fees billed by SNWAM in connection with such services and accounts. Similarly, in the event that HIP generates any revenues associated with the calculation or dissemination of HIP Scores, or the provision of other ratings, scoring, selection, evaluation, or analysis services, to any party with respect to municipal bonds, then HIP pays to SNWAM 33.3% of all management, advisory and other fees billed by HIP in connection with such services.

## Item 15. Custody

SNWAM's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize SNWAM through such *Financial Institution* to debit the client's account for the amount of SNWAM's fee and to directly remit that management fee to SNWAM in accordance with applicable custody rules.

The *Financial Institutions* recommended by SNWAM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to SNWAM. In addition, as discussed in Item 13, SNWAM also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from SNWAM.

## Item 16. Investment Discretion

SNWAM generally retains the authority to exercise discretion on behalf of clients. SNWAM is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. SNWAM is given this authority through a power-of-attorney included in the agreement between SNWAM and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). SNWAM takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made

## Item 17. Voting Client Securities

SNWAM does not accept the authority to vote securities on behalf of the Firm's clients. Clients receive proxies directly from the *Financial Institutions* and may contact SNWAM using the information on the cover of this brochure with questions about such solicitations.

## Item 18. Financial Information

SNWAM is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and



- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.



Prepared by:



# Brochure Supplement

March 5, 2015

## EDWARD BERNHARDT

111 S.W. 5<sup>th</sup> Avenue, Suite 1810  
Portland, Oregon 97204

(866) 769-2773

This Brochure Supplement provides information about Edward Bernhardt that supplements the Disclosure Brochure of SNW Asset Management, LLC (hereinafter "SNW"), a copy of which you should have received. Please contact SNW's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Edward Bernhardt is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**SNW Asset Management, LLC, a Registered Investment Adviser**

2001 Sixth Avenue, Suite 2310, Seattle, WA 98121 | (866) 628-2863  
[www.snwam.com](http://www.snwam.com)

## Item 2. Educational Background and Business Experience

Born 1976

### Post-Secondary Education

University of California at Santa Cruz | B.A., History and American Studies | 1999

### Recent Business Background

SNW Asset Management, LLC | President and Chief Executive Officer | June 2005 – Present

Northwest Corporate CU | Portfolio Manager | September 2003 – June 2005

### Professional Designation

Edward Bernhardt holds the professional designation of Chartered Financial Analyst (“CFA”).

The CFA<sup>®</sup> charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA<sup>®</sup> charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA<sup>®</sup> program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management.

For additional information about this credential, please refer directly to the website of the issuing organization.

## Item 3. Disciplinary Information

SNW is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Edward Bernhardt. SNW has no information to disclose in relation to this Item.

## Item 4. Other Business Activities

SNW is required to disclose information regarding any investment-related business or occupation in which Edward Bernhardt is actively engaged. SNW has no information to disclose in relation to this Item.

### **Item 5. Additional Compensation**

SNW is required to disclose information regarding any arrangement under which Edward Bernhardt receives an economic benefit from someone other than a client for providing investment advisory services. SNW has no information to disclose in relation to this Item.

### **Item 6. Supervision**

While Edward Bernhardt is the President and Chief Executive Officer of the firm and generally responsible for his own supervision, The Board of Directors periodically reviews his advisory activities on behalf of SNW. Edward Bernhardt seeks to ensure that investments are suitable for his individual clients and consistent with their individual needs, goals, objectives and risk tolerance, as well as any restrictions requested by SNW's clients.

# Brochure Supplement

March 5, 2015

## TIMOTHY BENZEL

2001 Sixth Avenue, Suite 2310  
Seattle, WA 98121

(866) 769-2773

This Brochure Supplement provides information about Timothy Benzel that supplements the Disclosure Brochure of SNW Asset Management, LLC (hereinafter "SNW"), a copy of which you should have received. Please contact SNW's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Timothy Benzel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**SNW Asset Management, LLC, a Registered Investment Adviser**

2001 Sixth Avenue, Suite 2310, Seattle, WA 98121 | (866) 628-2863  
[www.snwam.com](http://www.snwam.com)



## Item 2. Educational Background and Business Experience

Born 1983

### Post-Secondary Education

Linfield College | B.S., Finance and Economics | 2006

### Recent Business Background

SNW Asset Management, LLC | Executive Vice President, Portfolio Manager & Head of Trading |  
July 2010 – Present

Neuberger Berman | Associate | March 2007 – June 2010

### Professional Designation

Timothy Benzel holds the professional designation of Chartered Financial Analyst (“CFA”).

The CFA<sup>®</sup> charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA<sup>®</sup> charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA<sup>®</sup> program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management.

For additional information about this credential, please refer directly to the website of the issuing organization.

## Item 3. Disciplinary Information

SNW is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Timothy Benzel. SNW has no information to disclose in relation to this Item.

## Item 4. Other Business Activities

SNW is required to disclose information regarding any investment-related business or occupation in which Timothy Benzel is actively engaged. SNW has no information to disclose in relation to this Item.

### **Item 5. Additional Compensation**

SNW is required to disclose information regarding any arrangement under which Timothy Benzel receives an economic benefit from someone other than a client for providing investment advisory services. SNW has no information to disclose in relation to this Item.

### **Item 6. Supervision**

Edward Bernhardt, President and Chief Executive Officer, is generally responsible for supervising Timothy Benzel's advisory activities on behalf of SNW. The telephone number to reach Edward Bernhardt is (866) 769-2773.

SNW supervises its personnel and the investments made in client accounts. SNW monitors the investments recommended by Timothy Benzel to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. SNW periodically reviews the advisory activities of Timothy Benzel, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Timothy Benzel.

# Brochure Supplement

March 5, 2015

## THOMAS MITCHELL

111 S.W. 5th Avenue, Suite 1810  
Portland, Oregon 97204

(866) 769-2773

This Brochure Supplement provides information about Thomas Mitchell that supplements the Disclosure Brochure of SNW Asset Management, LLC (hereinafter "SNW"), a copy of which you should have received. Please contact SNW's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Thomas Mitchell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**SNW Asset Management, LLC, a Registered Investment Adviser**

2001 Sixth Avenue, Suite 2310, Seattle, WA 98121 | (866) 628-2863  
[www.snwam.com](http://www.snwam.com)

## Item 2. Educational Background and Business Experience

Born 1943

### Post-Secondary Education

University of Oregon | MBA, Finance | 1975

University of Virginia | JD | 1968

Stanford University | B.A., History | 1965

### Recent Business Background

SNW Asset Management, LLC | Vice President and Senior Portfolio Manager | April 2002 – Present

Morley Financial Services | Senior Portfolio Manager, Director of Compliance | January 1999 – February 2002

## Item 3. Disciplinary Information

SNW is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Thomas Mitchell. SNW has no information to disclose in relation to this Item.

## Item 4. Other Business Activities

SNW is required to disclose information regarding any investment-related business or occupation in which Thomas Mitchell is actively engaged. SNW has no information to disclose in relation to this Item.

## Item 5. Additional Compensation

SNW is required to disclose information regarding any arrangement under which Thomas Mitchell receives an economic benefit from someone other than a client for providing investment advisory services. SNW has no information to disclose in relation to this Item.

## Item 6. Supervision

Timothy Benzel, Executive Vice President, Portfolio Manager and Head of Trading, is generally responsible for supervising Thomas Mitchell's advisory activities on behalf of SNW. The telephone number to reach Timothy Benzel is (866) 769-2773.

## SNW Asset Management, LLC Brochure Supplement

SNW supervises its personnel and the investments made in client accounts. SNW monitors the investments recommended by Thomas Mitchell to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. SNW periodically reviews the advisory activities of Thomas Mitchell, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Thomas Mitchell.

# Brochure Supplement

March 5, 2015

## **GALEN TRUE**

111 S.W. 5th Avenue, Suite 1810  
Portland, Oregon 97204

(866) 769-2773

This Brochure Supplement provides information about Galen True that supplements the Disclosure Brochure of SNW Asset Management, LLC (hereinafter "SNW"), a copy of which you should have received. Please contact SNW's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Galen True is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**SNW Asset Management, LLC, a Registered Investment Adviser**

2001 Sixth Avenue, Suite 2310, Seattle, WA 98121 | (866) 628-2863  
[www.snwam.com](http://www.snwam.com)

## Item 2. Educational Background and Business Experience

Born 1985

### Post-Secondary Education

Tulane University | BSM, Accounting and Finance | 2008

### Recent Business Background

SNW Asset Management, LLC | Vice President, Portfolio Manager | May 2009 – Present

Paragon Investment Management | Internship | July 2008 – April 2009

### Professional Designation

Galen True holds the professional designation of Chartered Financial Analyst (“CFA”).

The CFA<sup>®</sup> charter is a credential awarded by the CFA Institute to individuals who meet its education, examination, sponsorship, experience and ethics requirements. To earn a CFA<sup>®</sup> charter, eligible candidates must have four years of qualified investment work experience, become a member of the CFA Institute, adhere to the Code of Ethics and Standards of Professional Conduct on an ongoing basis, and complete the CFA<sup>®</sup> program, which requires the passage of three separate six-hour examinations. Topics tested by the CFA Institute include ethical standards, quantitative methods, economics, financial reporting, corporate finance, equities, fixed income, derivatives, alternative investments, and portfolio management.

For additional information about this credential, please refer directly to the website of the issuing organization.

## Item 3. Disciplinary Information

SNW is required to disclose information regarding any legal or disciplinary events material to a client’s evaluation of Galen True. SNW has no information to disclose in relation to this Item.

## Item 4. Other Business Activities

SNW is required to disclose information regarding any investment-related business or occupation in which Galen True is actively engaged. SNW has no information to disclose in relation to this Item.

### **Item 5. Additional Compensation**

SNW is required to disclose information regarding any arrangement under which Galen True receives an economic benefit from someone other than a client for providing investment advisory services. SNW has no information to disclose in relation to this Item.

### **Item 6. Supervision**

Timothy Benzel, Executive Vice President, Portfolio Manager and Head of Trading, is generally responsible for supervising Galen True's advisory activities on behalf of SNW. The telephone number to reach Timothy Benzel is (866) 769-2773.

SNW supervises its personnel and the investments made in client accounts. SNW monitors the investments recommended by Galen True to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. SNW periodically reviews the advisory activities of Galen True, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Galen True.



# Brochure Supplement

March 5, 2015

## **SAMUEL V. HECKER**

2001 Sixth Avenue, Suite 2310  
Seattle, WA 98121

(866) 769-2773

This Brochure Supplement provides information about Samuel V. Hecker that supplements the Disclosure Brochure of SNW Asset Management, LLC (hereinafter "SNW"), a copy of which you should have received. Please contact SNW's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Samuel V. Hecker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**SNW Asset Management, LLC, a Registered Investment Adviser**

2001 Sixth Avenue, Suite 2310, Seattle, WA 98121 | (866) 628-2863  
[www.snwam.com](http://www.snwam.com)

## Item 2. Educational Background and Business Experience

Born 1976

### Post-Secondary Education

Loyola University Maryland | MSF, Master of Science in Finance | 2008

University of Washington, Evans School of Public Affairs | MPA, Master of Public Administration | 2002

Shippensburg University of Pennsylvania | B.S., Geography | 1998

### Recent Business Background

SNW Asset Management, LLC | Vice President, Municipal Credit Analyst | August 2012 – Present

T. Rowe Price | Associate | June 2007 – July 2012

City of Baltimore, Mayor's Office of Legislative Affairs | Legislative Fiscal Analyst | January 2007 – June 2012

City of Baltimore, Department of Finance | Budget Management Analyst | January 2003 – January 2007

## Item 3. Disciplinary Information

SNW is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Samuel V. Hecker. SNW has no information to disclose in relation to this Item.

## Item 4. Other Business Activities

SNW is required to disclose information regarding any investment-related business or occupation in which Samuel V. Hecker is actively engaged. SNW has no information to disclose in relation to this Item.

## Item 5. Additional Compensation

SNW is required to disclose information regarding any arrangement under which Samuel V. Hecker receives an economic benefit from someone other than a client for providing investment advisory services. SNW has no information to disclose in relation to this Item.

### **Item 6. Supervision**

Timothy Benzel, Executive Vice President, Portfolio Manager and Head of Trading, is generally responsible for supervising Samuel V. Hecker's advisory activities on behalf of SNW. The telephone number to reach Timothy Benzel is (866) 769-2773.

SNW supervises its personnel and the investments made in client accounts. SNW monitors the investments recommended by Samuel V. Hecker to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. SNW periodically reviews the advisory activities of Samuel V. Hecker, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Samuel V. Hecker.

# Brochure Supplement

March 5, 2015

## **JORDAN E. MIXSELL**

2001 Sixth Avenue, Suite 2310  
Seattle, WA 98121

(866) 769-2773

This Brochure Supplement provides information about Jordan E. Mixsell that supplements the Disclosure Brochure of SNW Asset Management, LLC (hereinafter "SNW"), a copy of which you should have received. Please contact SNW's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Jordan E. Mixsell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**SNW Asset Management, LLC, a Registered Investment Adviser**

2001 Sixth Avenue, Suite 2310, Seattle, WA 98121 | (866) 628-2863  
[www.snwam.com](http://www.snwam.com)

## Item 2. Educational Background and Business Experience

Born 1990

### Post-Secondary Education

Linfield College | B.A., Finance and Mass Communication | 2012

### Recent Business Background

SNW Asset Management, LLC | Assistant Vice President, Research and Trading | June 2012 – Present

## Item 3. Disciplinary Information

SNW is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Jordan E. Mixsell. SNW has no information to disclose in relation to this Item.

## Item 4. Other Business Activities

SNW is required to disclose information regarding any investment-related business or occupation in which Jordan E. Mixsell is actively engaged. SNW has no information to disclose in relation to this Item.

## Item 5. Additional Compensation

SNW is required to disclose information regarding any arrangement under which Jordan E. Mixsell receives an economic benefit from someone other than a client for providing investment advisory services. SNW has no information to disclose in relation to this Item.

## Item 6. Supervision

Timothy Benzel, Executive Vice President, Portfolio Manager and Head of Trading, is generally responsible for supervising Jordan E. Mixsell's advisory activities on behalf of SNW. The telephone number to reach Timothy Benzel is (866) 769-2773.

SNW supervises its personnel and the investments made in client accounts. SNW monitors the investments recommended by Jordan E. Mixsell to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. SNW periodically reviews the advisory activities of Jordan E. Mixsell,

## SNW Asset Management, LLC Brochure Supplement

which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Jordan E. Mixsell.

# Brochure Supplement

March 5, 2015

## **MARK BAKER**

2001 Sixth Avenue, Suite 2310  
Seattle, WA 98121

(866) 769-2773

This Brochure Supplement provides information about Mark Baker that supplements the Disclosure Brochure of SNW Asset Management, LLC (hereinafter "SNW"), a copy of which you should have received. Please contact SNW's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about Mark Baker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**SNW Asset Management, LLC, a Registered Investment Adviser**

2001 Sixth Avenue, Suite 2310, Seattle, WA 98121 | (866) 628-2863  
[www.snwam.com](http://www.snwam.com)

## Item 2. Educational Background and Business Experience

Born 1963

### Post-Secondary Education

Western Washington University | B.A., Finance | 1986

### Recent Business Background

SNW Asset Management, LLC | Executive Vice President, Business Development and Client Services | March 2011 – Present

Cisco | Account Executive | September 2009 – January 2011

HTC | Executive Director | March 2005 – July 2009

## Item 3. Disciplinary Information

SNW is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Mark Baker. SNW has no information to disclose in relation to this Item.

## Item 4. Other Business Activities

SNW is required to disclose information regarding any investment-related business or occupation in which Mark Baker is actively engaged. SNW has no information to disclose in relation to this Item.

## Item 5. Additional Compensation

SNW is required to disclose information regarding any arrangement under which Mark Baker receives an economic benefit from someone other than a client for providing investment advisory services. SNW has no information to disclose in relation to this Item.

## Item 6. Supervision

Edward Bernhardt, President and Chief Executive Officer, is generally responsible for supervising Mark Baker's advisory activities on behalf of SNW. The telephone number to reach Edward Bernhardt is (866) 769-2773.

SNW supervises its personnel and the investments made in client accounts. SNW monitors the investments recommended by Mark Baker to ensure they are suitable for the particular client and



## SNW Asset Management, LLC Brochure Supplement

consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. SNW periodically reviews the advisory activities of Mark Baker, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by Mark Baker.

# Brochure Supplement

MARCH 5, 2015

## David W. Richardson

1971 W. Salerno Street  
Meridian, ID 83646

(208) 219-4390

This Brochure Supplement provides information about David W. Richardson that supplements the Disclosure Brochure of SNW Asset Management, LLC (hereinafter "SNW"), a copy of which you should have received. Please contact SNW's Chief Compliance Officer if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement. Additional information about David W. Richardson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**SNW Asset Management, LLC, a Registered Investment Adviser**

2001 Sixth Avenue, Suite 2310, Seattle, WA 98121 | (866) 628-2863  
[www.snwam.com](http://www.snwam.com)

## Item 2. Educational Background and Business Experience

Born 1976

### Post-Secondary Education

Brigham Young University | M.B.A., Finance | 2005

Brigham Young University | B.S., Marketing | 2000

### Recent Business Background

SNW Asset Management, LLC | VP of Business Development and Client Services | March 2015 – Present

Clearwater Advisors | Director of Institutional Sales | May 2007 – February 2015

New Day Financial | VP of Business Development | September 2005 – May 2007

## Item 3. Disciplinary Information

SNW is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of David W. Richardson. SNW has no information to disclose in relation to this Item.

## Item 4. Other Business Activities

SNW is required to disclose information regarding any investment-related business or occupation in which David W. Richardson is actively engaged. SNW has no information to disclose in relation to this Item.

## Item 5. Additional Compensation

SNW is required to disclose information regarding any arrangement under which David W. Richardson receives an economic benefit from someone other than a client for providing investment advisory services. In addition to his regular salary, David W. Richardson is entitled to receive a portion of the ongoing investment advisory fees paid to SNW by those clients in which he brings to the firm.

## Item 6. Supervision

Mark Baker, Executive Vice President, is generally responsible for supervising David W. Richardson's advisory activities on behalf of SNW. The telephone number to reach Mark Baker is (425) 444-7679.

## SNW Asset Management, LLC Brochure Supplement

SNW supervises its personnel and the investments made in client accounts. SNW monitors the investments recommended by David W. Richardson to ensure they are suitable for the particular client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. SNW periodically reviews the advisory activities of David W. Richardson, which may include reviewing individual client accounts and correspondence (including e-mails) sent and received by David W. Richardson.