Item 1 – Cover Page

Spinnaker Financial Advisors, LLC
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www.spinnakerfinancial.com

This brochure provides information about the qualifications and business practices of Spinnaker Financial Advisors, LLC. If you have any questions about the contents of this brochure, please contact Joseph R. Call at (208) 542-0742 and/or joe@spinnakerfinancial.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 Spinnaker Financial Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD number, which is 118885.

Item 2 – Material Changes

The purpose of this page is to inform you of any material changes since the last annual update to this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Spinnaker Financial Advisors, LLC reviews and updates our brochure at least annually to make sure that it remains current. We have made no material changes since the last annual update to this brochure dated January 1, 2013.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested will be provided upon request by contacting Joseph R. Call, Chief Compliance Officer, at (208) 542-0742 or joe@spinnakerfinancial.com.

Additional information about Spinnaker Financial Advisors, LLC is also available via the SEC's website, www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Spinnaker Financial Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Spinnaker Financial Advisors, LLC.

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Item 4 – Advisory Business

About Spinnaker Financial Advisors, LLC

Spinnaker Financial Advisors, LLC (Spinnaker) is a Limited Liability Company formed in 1998 in the state of Idaho. The owner of the firm is Joseph R. Call, CPA/PFS, CFP®, who makes the major decisions of a strategic and administrative nature for the.

This narrative brochure provides clients and prospective clients with information regarding Spinnaker and the qualifications, business practices, and nature of its advisory services that should be considered before becoming or continuing as an advisory client of Spinnaker.

Prior to engaging Spinnaker to provide services, clients are generally required to enter into an agreement with Spinnaker setting the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Spinnaker beginning services. If requested by the client, Spinnaker may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Spinnaker. If a client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional**. It remains the client's responsibility to promptly notify Spinnaker if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Spinnaker's previous recommendations and/or services.**

Financial Planning and Consulting

Spinnaker offers broad-based financial planning services. Such advice will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of the client's financial resources based upon an analysis of each client's individual needs. The process typically begins with an initial complementary consultation. During or after the initial consultation, if the client decides to engage Spinnaker for financial planning services, pertinent information about the client's personal and financial circumstances and objectives is collected. Financial planning clients may also be required to complete an investment related questionnaire as part of the information gathering process. As needed, Spinnaker will conduct follow up interviews for the purpose of reviewing and/or collecting financial data. Once such information has been studied and analyzed, a written implementation plan – designed to achieve the client's expressed financial goals and objectives – will be reviewed and discussed with the client.

To the extent requested by the client, financial planning advice may be rendered in the areas of business planning, retirement planning, personal tax and cash flow planning, estate planning, insurance planning, college planning, and compensation and benefits planning, among others.

Financial plans are based on the client's financial situation at the time the plan is presented and are based on financial information disclosed by the client to Spinnaker. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of investment markets and the economy. Since past performance is in no way an indication of future performance, Spinnaker cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must notify Spinnaker promptly.

In performing services, Spinnaker shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information.

Investment Management

Upon completion of the initial financial planning services, the client may engage Spinnaker to provide both ongoing financial advisory and investment management services on a *fee-only* basis. The scope of the ongoing annual financial planning and/or related consultation services to be rendered by Spinnaker as part of the annual fee is intended to generally be limited to reviewing/evaluating/revising Spinnaker's previous recommendations and/or services relative to a change in the client's financial situation and/or investment objectives.

Subject to any written guidelines, which the client may provide, Spinnaker will typically be granted discretion and authority to manage the account. Accordingly, Spinnaker is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include making all investment decisions on the (a) securities purchased/sold and (b) the amount of securities to be purchased/sold. Once the portfolio is constructed, Spinnaker provides ongoing supervision and re-balancing of the portfolio as changes in market conditions and client circumstances may require.

Spinnaker primarily allocates investment assets of its client accounts among various asset classes, using primarily mutual funds and exchanged traded funds (ETFs), (and to an extremely limited extent, among various individual debt and equity securities). These allocations are made on a discretionary basis, in accordance with the investment objectives of the client. Unless the client directs otherwise, Spinnaker primarily recommends that all investment accounts be maintained at TD Ameritrade Institutional (TDA).

In certain instances, when it is in the best interest of the client, Spinnaker may recommend annuities. These annuities are maintained under Jefferson National's no-load, low-cost platform. Spinnaker does not receive any compensation or other benefits from Jefferson National, although it will charge an advisory fee for the account.

After consultation with Spinnaker, clients may impose restrictions on investing in certain securities or types of securities. Other restrictions may be imposed by clients with respect to the (average or longest) maturity or credit quality of fixed income investments. In either case, all restrictions must be in writing.

Trade Error Policy

Should they occur, losses in client accounts resulting from Spinnaker's trade errors shall be reimbursed by Spinnaker, but Spinnaker shall not credit client accounts for such errors resulting in market gains.

Client Obligations

In performing its services, Spinnaker is not required to verify any information received from the client or from the client's other professionals**. Moreover, each client is advised that it remains his or her responsibility to promptly notify Spinnaker if there is ever any change in the client's financial situation or investment objectives during the client engagement.**

Disclosure Statement

A copy of this brochure shall be provided to each client prior to, or at the same time as, the execution of the Financial Advisory Agreement or the Investment Advisory Agreement. Any client who has not received a copy of Spinnaker's written brochure at least 48 hours prior to executing the Financial Advisory Agreement or the Investment Advisory Agreement shall have five business days subsequent to executing the agreement to terminate the Spinnaker's services without penalty.

Non-Participation in Wrap Fee Programs

Spinnaker, as a matter of policy and practice, does not sponsor any wrap fee program. A wrap fee program is sometimes referred to as "separately managed accounts." A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment supervisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions.

Amount of Assets Under Management

As of January 7, 2014, Spinnaker provided advice on approximately $49,200,000 in assets. All but approximately $200,000 of these assets are managed on a discretionary basis.

Policy on Class Action Lawsuits

From time to time, securities held in the accounts of clients may be the subject of class action lawsuits. Spinnaker has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Spinnaker has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

When Spinnaker receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials, to the client. Electronic mail is acceptable where appropriate if the client has authorized contact in this manner.

Item 5 – Fees and Compensation

Financial Planning

Spinnaker typically provides financial planning services through a one time or annual engagement and charges a fixed fee and/or hourly fee for such services. Spinnaker's financial planning and consulting fees are negotiable, but generally range from $200 to $250 on an hourly basis and may range from $2,500 to $10,000 on a fixed fee basis, depending upon the level and scope of the services. Prior to engaging Spinnaker to provide financial planning and/or consulting services, and depending on the complexity of the engagement, the client will generally be required to enter into a Financial Advisory Agreement with Spinnaker setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Spinnaker commencing services

Generally, Spinnaker requires one-half of the financial planning/consulting fee payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates Spinnaker's financial planning and/or consulting services, the balance of Spinnaker's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services, the client shall receive a full refund.

Investment Management

In the event the client determines to engage Spinnaker to provide investment management services, Spinnaker shall do so on a fee-only basis. If engaged, Spinnaker shall charge a fee based upon a percentage of the market value of the assets being managed by Spinnaker. Spinnaker's fee shall be charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee shall vary (between 0.5% and 1.5% annually, or 0.125% to 0.375% quarterly) depending upon the market value of the assets under management and the specific type of investment management services to be rendered. For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis.

Payment for management fees generally will be made by the qualified custodian holding the client's funds and securities provided the client provides written authorization permitting the fees to be paid directly from the client's account. Spinnaker will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian agrees to deliver a monthly account statement directly to the client showing all disbursements from the account. The client is encouraged to review their account statements for accuracy. Spinnaker will receive a duplicate copy of the statement that was delivered to the client.

In some cases, Spinnaker may invoice clients directly for portfolio management fees. When clients are billed directly, payment is due upon receipt of Spinnaker's invoice.

Spinnaker, in its sole discretion, may charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.)

Clients may act on Spinnaker's investment recommendations by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to act on Spinnaker's financial planning recommendations. Moreover, if the client elects to act on any of the recommendations, the client is under no obligation to implement the financial plan through Spinnaker.

General Information Regarding Advisory Services and Fees

Spinnaker does not represent, warrant, or imply that the services or methods of analysis used by Spinnaker can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections.

Advice offered by Spinnaker may involve investments in mutual funds and exchange traded funds (ETFs). All fees paid to Spinnaker for investment supervisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders, as described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. Further, transaction charges may be applicable when purchasing and selling securities. Spinnaker does not share in any portion of the brokerage fees and/or transaction charges imposed by the broker-dealer/custodian holding the client funds or securities. Clients should review all fees charged by mutual funds, Spinnaker, and others to fully understand the total amount of fees to be paid by the client.

Clients may also incur "account termination fees" upon the transfer of an account from one brokerage firm (broker-dealer/custodian) to another. These account termination fees that are charged by the broker, not by Spinnaker, are believed to range generally from $0 to $200 at present, but at times may be much higher. Clients should contact their custodians (brokerage firms, banks or trust companies, etc.) to determine the amount of account termination fees, which may be charged and deducted from their accounts for any existing accounts which may be transferred.

Such charges, fees and commissions are exclusive of and in addition to Spinnaker's fee, and Spinnaker does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Essentially all clients pay Spinnaker's fees based upon a percentage of the assets advised upon. This is a very common form of compensation for registered investment supervisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (Spinnaker does not accept commission-based compensation of any nature, nor does Spinnaker accept 12b-1 fees).

Asset-advised-upon percentage method of compensation can still at times lead to conflicts of interest between Spinnaker and its client as to the advice provided. For example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; expenditures of funds for travel or other activities; investment in private equity investments (private real estate ventures, closely held businesses, etc.), and the amount of funds to place in non-managed cash reserve accounts. Spinnaker's goal is that advice to its clients' remains at all times in their best interest, disregarding any impact of the decision upon Spinnaker.

Termination

A client may terminate any new agreement without penalty by providing written notice of such cancellation to Spinnaker within five (5) business days of the date of signing the agreement. Thereafter, either party may terminate the agreement without penalty upon notice in writing to the other party. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, with the refund calculations based pro rata to the date of termination. Upon the termination of the agreement, Spinnaker will not possess any obligation to recommend or take any action with regard to the securities, cash, or other investments in a client's account.

The agreement for portfolio management will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Management Agreement*.

Spinnaker believes that the charges and fees offered within its program are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. A client could invest in mutual funds directly, without the services of Spinnaker. In that case, the client would not receive the services provided by Spinnaker which are designed, among other things, to assist the client in determining which investments are most appropriate to each client's financial condition and objectives, undertake a disciplined approach to portfolio rebalancing while taking into account the tax ramifications of same, and to help clients avoid ad hoc emotional reactions to shorter-term market events Also, some of the funds used by the firm may not be available to the client or may only be available at a higher cost without the use of an investment adviser granted access to such funds.

Spinnaker's relationship with each client is non-exclusive; in other words, Spinnaker provides investment supervisory services and financial planning services to multiple clients. Spinnaker seeks to avoid situations in which one client's interest may conflict with the interest of another of its clients.

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

Spinnaker does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Such acceptance or management would pose a significant conflict of interest to Spinnaker's clients because performance-based fees may provide an incentive to favor such accounts over the accounts of clients under other advisory programs. Spinnaker considers avoidance of such conflict a paramount policy in maintaining our fiduciary duty to its clients. In addition, it may motivate Spinnaker to take inappropriate investment risks to maximize its own returns while putting the client's investments at risk.

Item 7 – Types of Clients

Spinnaker offers personalized investment supervisory services to individuals, high net worth individuals, corporations, pensions and profit sharing plans, and charitable organizations. Client relationships vary in scope and length of service.

Required Minimum Client Accounts

There is no minimum account size requirement. However, in determining whether to accept a client, Spinnaker may take into consideration the current and expected future size of the client accounts, along with other factors.

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

Before designing investment plans for clients, Spinnaker will evaluate the client's investments to determine whether such investments harmonize with the client's financial goals and objectives. In designing investment plans for clients, Spinnaker relies upon the information supplied by the client and the client's other professional advisors. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk.

This information will become the basis for the strategic asset allocation plan which Spinnaker believes will likely meet the client's stated long term personal financial goals. The strategic asset allocation provides for investments in those asset classes which Spinnaker believes will possess attractive combinations of return, risk, and correlation over the long term.

When Spinnaker invests client assets, asset allocation techniques are used which include stocks and bonds of varying characteristics and from both the United States and foreign markets. Spinnaker invests for the long term and expects that not all investments in a given portfolio will perform in unison with other assets in the same portfolio. Spinnaker manages money for the clients' downside protection, not upside gain. Spinnaker does not systematically re-balance the portfolio on a regular basis, but monitors each portfolio's asset allocation to make adjustments where appropriate. Spinnaker's portfolio management decisions are made considering only the assets being managed and not with regards to other investments the client may hold.

Spinnaker may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship. Spinnaker will explore other investment options at the client's request. Additionally, Spinnaker reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives.

Spinnaker may utilize fundamental analysis. Fundamental analysis is performed on historical and present data, with the goal of making financial forecasts. The fundamental approach stresses economic conditions, such as the level of employment and economic growth, and financial conditions, such as the level of direction of changes in interest rates. Fundamental analysis is based on the premise that real factors, such as the firm's productivity and profitability, will ultimately govern the stock's price.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Other sources that the firm may use include Morningstar mutual fund information, Morningstar stock information, and other information available through the internet.

Investment Strategies

The primary investment strategy used on client accounts is asset allocation based on Modern Portfolio Theory (MPT). Using the fundamental principles of MPT, Spinnaker develops a diversified investment portfolio by mixing different assets in varying proportions depending on the client's objectives, time horizon, and risk tolerance and current and expected long-term economic climate. MPT states that the primary purpose of asset allocation is to reduce the risk in the portfolio, while maintaining or enhancing the rate of return of the portfolio. Portfolios are globally diversified to control the risk associated with traditional domestic markets.

Investment Composition

Spinnaker generally uses mutual funds and exchange traded funds to access professional money managers and handle the various investment assets in client portfolios and will consider separate accounts, exchange traded funds, or other investment vehicles that will provide the client with appropriate access to professional money managers depending on the size of the portfolio.

<u>Equity Allocation</u>

Spinnaker will invest the equity portion of the portfolio in broadly diversified holdings, including large, medium, small, and international companies, and real estate and commodities. Allocations are determined from the expected returns and volatility (in connection with fixed income holdings). The portfolio will generally be biased toward value and small/medium equity holdings (relative to the overall stock market). Spinnaker will determine the various categories of equity holdings from time to time.

On occasion, the client may direct investment in individual stocks that the client has selected. Since Spinnaker does not select or evaluate the performance of individual stocks and they will impact the diversification of the portfolio, volatility and returns will likely be different from the projected expectations. Although Spinnaker will consider and attempt to accommodate such individual stock positions in the allocation of overall equity holdings, Spinnaker is not responsible for the performance of these stocks and their impact on the client's portfolio.

<u>Fixed Income Allocation</u>

Fixed income investments are primarily included in the portfolio to minimize volatility; enhancement of return is secondary. Accordingly, Spinnaker will typically choose one or more investment managers selecting primarily intermediate term and short-term fixed income investments, including foreign debt issues. When directed by the client, the portfolio may include U.S. Treasury issues and certificates of deposit or other debt issues.

On occasion, the client may select individual bonds for the portfolio. However, (as with individual stocks) these may affect whether the portfolio meets the projected expectations (both volatility and return). While Spinnaker will consider and attempt to accommodate individual bond positions when determining other fixed income positions, Spinnaker is not responsible for the impact of individual bonds on portfolio performance.

Hybrid Allocation

On occasion, Spinnaker will use hybrid funds (which use both equity and fixed income investments). These are generally used when a portfolio or account is not large enough to allow for adequate diversification with individual managers.

Manager Selection

Spinnaker selects money managers for the client's portfolio based on a number of criteria. These criteria may include (but are not limited to) historical manager performance (both return and volatility) relative to its peers, quality of manager and fund company business operations, communication of managers' activities to advisors and clients, and evaluation and analysis of the fund by third-party firms. Such selection criteria will vary from time to time. Although Spinnaker intends to select managers that it expects will be appropriate for enhancing the returns of the portfolio (taking into account relative risk, returns, and relationships with other investment assets), such performance isn't guaranteed, and may substantially vary from both the client's and Spinnaker's expectations. When managers do not meet Spinnaker's expectation, Spinnaker will change managers and fund positions.

Market Timing and Reallocation of Holdings

One of the consequences of using an asset-allocation strategy is that, at any given time, the portfolio will always underperform one or more of the individual investment categories. However, it will also always outperform the worst performing investment categories.

Spinnaker does not engage in market timing (the switching of allocations or specific holdings between various investment types based on our expectation of the short-term performance of those investments). Market timing strategies assume that the portfolio manager can anticipate the relative performance of different investments in the short-term and adjust the portfolio accordingly.

Spinnaker will maintain the target allocations for the client's investment profile and rebalance the portfolio when necessary, which may result in more transactions than a "buy-and-hold" strategy. For taxable accounts, this means there may be taxable gains when positions are sold to rebalance the portfolio.

Each investment client receives advice regarding their portfolio based upon his or her:

- Time Horizon
- Risk Tolerance
- Expected Rate of Return

- Asset Class Preferences

The investment vehicles typically used to invest in the various asset classes are primarily open-ended mutual funds and exchange traded funds (ETFs). These vehicles provide:

- Professional Management
- Diversification
- Flexibility
- Liquidity

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. However, since strategies are generally based on long-term scenarios, changing the objective, and therefore the strategy used in a portfolio, can increase the probability of incurring a loss in the portfolio.

Spinnaker's methods of analysis and its investment strategies do not present any significant or unusual risks. However, every method of investing has its own inherent risks. For example, to perform an accurate market assessment Spinnaker must have access to current/new market information, yet Spinnaker has no control over the distribution rate of market information. In addition, even an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Spinnaker's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

<u>Interest-rate Risk</u>: The risk that investment returns will be affected by changes in the level of interest rates. When interest rates increase, the prices and values of bonds decrease. When interest rates decrease, the prices and values of bonds increase.

<u>Market Risk</u>: The risk that investment returns will be affected by changes in the overall level of the investment market. When the components of the market as a whole increases or decreases; virtually all investments are affected to some degree.

<u>Reinvestment Rate Risk</u>: The risk incurred when an investment's income is reinvested at a lower rate than the rate that existed at the time the original investment was made. This risk is most prevalent when interest rates fall.

<u>Purchasing Power Risk (Inflation Risk)</u>: The risk that inflation will affect the return of an investment in real dollars. Since the amount of goods that one dollar will purchase decreases with time,

investments that have low returns, such as savings accounts, are not likely to keep up with inflation. Investments with fixed returns, such as bonds, will decrease in value because their purchasing value will decrease with inflation.

Business Risk: The risk associated with a particular industry or firm. These are factors that affect the industry or firm, but do not affect the whole market. They include government regulations, management competency, or local or regional economic factors.

Financial Risk: The risk associated with the mix of debt and equity used to finance a firm. The greater the financial leverage, the greater the financial risk.

Currency Risk (Exchange Rate Risk): The risk that a change in the value of a foreign currency relative to the U.S. dollar will negatively affect a U.S. investor's return.

Liquidity Risk: The risk that an investment may not be readily converted into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Credit Risk: The risk of loss of principal from borrower's failure to repay a loan, bond, or another contractual obligation. For example, junk bonds carry a higher credit risk than US Treasury Bills.

In general, cash equivalents, such as money market accounts and short-term certificates of deposits, provide liquidity with minimum income, and a return of principal with no capital appreciation. Cash equivalents are, however, subject to purchasing power risk.

Fixed income investments, such as bonds and certificates of deposits, provide current income. Usually, the longer the maturity of the security, the higher the income it will generate. Fixed income investments with longer maturities will have greater price volatility and greater opportunity for capital gains or capital losses. Fixed income investments are subject to interest rate risk, reinvestment rate risk, and purchasing power risk. In additional, foreign bonds would be subject to currency rate risk and junk bonds would be subject to business risk and financial risk.

The return of principal for bond funds and funds with significant underlying bond holdings is not guaranteed. Mutual fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds.

Equity investments are subject to greater volatility, thus providing a greater opportunity for capital gains, and a greater opportunity for capital losses. Equity investments typically offer little or no current income. Equity investments are subject to market risk and interest rate risk, while providing an opportunity to protect against purchasing power risk. Also, stock mutual funds, rather than individual equities, may reduce the exposure to business risk and financial risk.

Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

Certain securities recommended, such as real estate and commodities mutual funds possess higher levels of volatility. Spinnaker may employ these securities as part of an overall strategic asset allocation for a client, and when such is undertaken Spinnaker possesses a reasonable belief that the risk-return relationship for these securities will likely be beneficial for the investor over the long term.

Different types of investments involve varying degrees of risk, and a client should not assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended by Spinnaker) will be profitable or equal to any specific performance level(s).

Item 9 – Disciplinary Information

Spinnaker has no reportable legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Spinnaker, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Spinnaker, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Spinnaker does not have any relationship or arrangement that is material to its advisory business or to its clients with any related person.

Spinnaker may recommend or select other investment advisors for its clients.

Item 11 – Code of Ethics

Spinnaker has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at Spinnaker must acknowledge the terms of the Code of Ethics annually, or as amended.

Spinnaker's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Joseph R. Call at (208) 542-0742 or joe@spinnakerfinancial.com.

Spinnaker has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Spinnaker's "Access Persons". Spinnaker's securities transaction policy requires that Access Persons of Spinnaker must provide the Chief Compliance Officer with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter.

It is Spinnaker's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Spinnaker believes that such transactions would pose a significant conflict of interest to Spinnaker's clients. Spinnaker considers avoidance of such conflict a paramount policy in maintaining its fiduciary duty to its clients.

Item 12 – Brokerage Practices

In the event the client requests that Spinnaker recommend a broker dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Spinnaker to use a specific broker-dealer/custodian), Spinnaker generally recommends TD Ameritrade Institutional. TD Ameritrade Institutional ("TDA") is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA an unaffiliated SEC-registered broker-dealer and FINRA member. Prior to engaging Spinnaker to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Spinnaker setting forth the terms and conditions under which Spinnaker shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Spinnaker considers in recommending TDA (or any other broker-dealer/custodian to clients) include historical relationship with Spinnaker, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by Spinnaker's clients shall comply with Spinnaker's duty to obtain best execution, a client may pay a fee that is higher than another qualified broker-dealer might charge to effect the same transaction. If this occurs, it is because Spinnaker determines, in good faith, that the transaction fee is reasonable in relation to the value of the brokerage and research services received.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, transaction fees, and responsiveness.

Accordingly, although Spinnaker will seek competitive rates, it may not necessarily obtain the lowest possible transaction rates for client account transactions in all situations. The brokerage transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Spinnaker investment management fee. Spinnaker best execution responsibility is met if securities that it purchases for client accounts are mutual funds (including exchange-traded funds) that trade at net asset value as determined at the daily market close.

Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Spinnaker may receive from TDA (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Spinnaker to better monitor and service client accounts maintained at such institutions.

Spinnaker participates in the Institutional Advisor Program (the "Program") offered by TDA. TDA offers to independent investment advisors services that include custody of securities, trade execution, clearance and settlement of transactions. Spinnaker receives some benefits but no monetary compensation from TDA through its participation in the Program.

Spinnaker's clients do not pay more for investment transactions effected and/or assets maintained at TDA because of this arrangement. There is no corresponding commitment made by Spinnaker to TDA or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

As disclosed above, Spinnaker participates in TDA's customer program and Spinnaker may recommend TDA to Clients for custody and brokerage services. There is no direct link between Spinnaker's participation in the program and the investment advice it gives to its Clients, although Spinnaker receives economic benefits through its participation in the program that are typically not available to TDA 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 Spinnaker 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 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 Spinnaker by third party vendors.

TDA may also pay for business consultation and professional services received by Spinnaker's related persons. Some of the products and services made available by TDA through the program may benefit Spinnaker but may not benefit its Client accounts. These products or services may assist Spinnaker in managing and administering Client accounts, including accounts not maintained at TDA. Other services made available by TDA are intended to help Spinnaker manage and further develop its business enterprise.

The benefits received by Spinnaker or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TDA. As part of its fiduciary duties to clients, Spinnaker endeavors at all times to put the interest of its clients first. Clients should be aware, however, that the receipt of economic benefits by Spinnaker or its related persons in and of itself create a potential conflict of interest and may indirectly influence the Spinnaker's choice of TDA for custody and brokerage services.

Spinnaker's Chief Compliance Officer, Joseph R. Call, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Spinnaker may receive succession planning, practice valuation and equity management services from third-party vendors through Spinnaker's participation in the TD Ameritrade Institutional Equity Management Program. In addition to meeting the minimum eligibility criteria for participation in the TD Ameritrade Institutional Equity Management Program, Spinnaker may have been selected to participate in the TD Ameritrade Institutional Equity Management Program based on the amount and potential profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Spinnaker and there is no employee or agency relationship between TD Ameritrade and Spinnaker. TD Ameritrade has established the TD Ameritrade Institutional Equity Management program as a means of assisting independent unaffiliated advisors to grow and maintain their respective investment advisory business. TD Ameritrade does not supervise Spinnaker and has no responsibility for Spinnaker's management of client portfolios or Spinnaker's other advice or services to clients.

Spinnaker's participation in the TD Ameritrade Institutional Equity Management Program raises potential conflicts of interest. Spinnaker may encourage its clients to custody their assets at TD Ameritrade and those client accounts are profitable to TD Ameritrade. Consequently, in order to participate in the TD Ameritrade Institutional Equity Management Program, Spinnaker may have an incentive to recommend to clients that the assets under management by Spinnaker be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Spinnaker's participation in the TD Ameritrade Institutional Equity Management Program does not relieve the Spinnaker of the duty to seek best execution of trades for client accounts.

Aggregation of Client Trades

To the extent that Spinnaker provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Spinnaker decides to purchase or sell the same securities for several clients at approximately the same time. Spinnaker may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Spinnaker's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Spinnaker shall not receive any additional compensation or remuneration as a result of such aggregation.

Spinnaker employees are not registered representatives of TDA or any other custodian/broker-dealer and do not receive any commissions or fees from recommending these services.

Directed Brokerage

Some clients may instruct Spinnaker to use one or more particular brokers for the transactions in their accounts. Clients who may want to direct Spinnaker to use a particular broker should understand that this may prevent Spinnaker from effectively negotiating brokerage compensation on their behalf. This arrangement may also prevent Spinnaker from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that Spinnaker would otherwise obtain for its clients.

Item 13 – Review of Accounts

For those clients to whom Spinnaker provides investment management supervisory services, account reviews will be conducted on an ongoing basis by Joseph R. Call. All investment supervisory clients are advised that it remains their responsibility to advise Spinnaker in writing of any changes in the client's investment objectives and/or financial situation, or if the client wishes to impose any reasonable restrictions on Spinnaker's discretionary management services. All clients are encouraged to review investment objectives and account performance with Spinnaker on an annual basis (in person or electronically).

Spinnaker may also conduct account reviews upon the occurrence of a triggering event such as a market correction, large deposits or withdrawals from an account, substantial changes in the value of a client's portfolio, change in the client's investment objectives and client request.

Reports to Clients

The account custodian provides trade confirmation and monthly statements to clients. Those clients to whom Spinnaker provides investment advisory services will generally receive performance reports and an inventory of account holdings on a quarterly basis. Additional reports are available and will be provided on an ad hoc basis.

Those clients to whom Spinnaker provides financial planning and/or consulting services will receive reports summarizing Spinnaker analysis and conclusions as requested by the client or otherwise agreed to in writing.

Item 14 – Client Referrals and Other Compensation

As referenced in Item 12 above, Spinnaker may receive an indirect economic benefit from TDA. Spinnaker, without cost (and/or at a discount), may receive support services and/or products from TDA.

Spinnaker periodically receives client referrals from websites where they may be listed. Spinnaker does not pay a fee to be listed on these sites. In no case will the client pay any additional fees to Spinnaker for services if the referral comes from any of these listings.

Item 15 – Custody

It is Spinnaker's policy to not accept custody of a client's securities. In other words, Spinnaker is not granted access to clients' accounts which would enable Spinnaker to withdraw or transfer or otherwise move funds or cash from any client account to Spinnaker's accounts or the account of any third party (other than for purposes of fee deductions, as explained below). This is for the safety of the clients' assets.

However, with a client's consent, Spinnaker may be provided with the authority to seek deduction of Spinnaker's fees from a client's accounts; this process generally is more efficient for both the client and the investment adviser, and there may be tax benefits for the client to this method when fees can be paid from certain tax-deferred accounts of clients. The account custodian does not verify the accuracy of Spinnaker's advisory fee calculation.

All of Spinnaker's clients receive account statements directly from qualified custodians, such as a bank or broker dealer that maintains those assets. The client should carefully review these account statements, and compare them to the quarterly or other reports provided by Spinnaker. Statements provided by Spinnaker may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Spinnaker urges all clients to compare statements in order to ensure that all account transactions, including deductions to pay advisory fees, remain proper, and to contact Joseph R. Call, Chief Compliance Officer, with any questions.

Item 16 – Investment Discretion

Spinnaker usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Prior to Spinnaker assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, granting Spinnaker authority to buy, sell, or otherwise effect investment transactions. In addition, any investment discretion is obtained in writing through a limited power of attorney signed by the client. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Discretionary authority allows Spinnaker to perform trades in the client's account without further approval from the client. This includes decisions on the following:

- Securities purchased or sold
- The amount of securities to be purchased or sold

Once the portfolio is constructed, Spinnaker provides ongoing supervision and re-balancing of the portfolio as changes in market conditions and client circumstances may require.

Spinnaker seeks to undertake a minimal amount of trading in client accounts, in order to keep transaction fees, other expenses, and tax consequences associated with trading to minimal levels.

Clients who engage Spinnaker on a discretionary basis may, at any time, impose restrictions, in writing, on Spinnaker's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Spinnaker's use of margin, etc.).

Item 17 – Voting Client Securities

Spinnaker will not vote proxies on behalf of advisory clients' accounts. However, on rare occasions and only at the client's request, the Spinnaker may offer clients advice regarding corporate actions and the exercise of proxy voting rights.

Clients will receive proxies or other solicitations directly from their broker-dealer/custodian.

Item 18 – Financial Information

Spinnaker does not require the prepayment of more than $500 in fees per client, six months or more in advance. Spinnaker accepts limited forms of discretion over clients' accounts, as described in Item 16 of this brochure. Spinnaker is unaware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Neither Spinnaker nor its owners have ever been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Joseph R. Call is the principal executive officer of Spinnaker Financial Advisors, LLC. Information on Mr. Call's background, education, and qualifications is contained in ADV Part 2B, a supplement to this brochure. You should receive both the brochure and the supplement.

Brochure Supplement (Part 2B of Form ADV)

Joseph (Joe) R. Call, CPA/PFS, CFP®

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This brochure supplement provides information about Joseph (Joe) R. Call that supplements the Spinnaker Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Joseph R. Call at (208) 542-0742 and/or joe@spinnakerfinancial.com if you did not receive the Spinnaker Financial Advisors, LLC brochure or if you have any questions about the content of this brochure.

Additional information about Joseph R. Call also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Joseph (Joe) R. Call, CPA/PFS, CFP® was born in 1950. Mr. Call has been the sole owner of Spinnaker Financial Advisors, LLC since 2004. From 1978 to 2004, he was associated with Rudd & Company, PLLC, a CPA firm; he was an owner in that firm from 1980 to 2004. Prior to that time, from 1974 to 1978 he worked for Deloitte, Haskins & Sells (currently a part of Deloitte Touche Tohmatsu Limited), an international CPA firm.

<u>Education</u>

B.S., Accounting, Brigham Young University, 1974

Professional Certifications

Certified Public Accountant (CPA): Mr. Call has been a CPA since 1976, and currently holds a license as a CPA in Idaho. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (Idaho requires at least two years of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination, a comprehensive nationwide examination currently taking approximately 14 hours.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

The vast majority of state boards of accountancy has adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or has created their own. (This description represents the requirements as of January 1, 2011 and may not be the qualifications in place when the accreditation was obtained.)

Personal Financial Specialist (PFS): Mr. Call received his PFS credential in 1999. The PFS credential is awarded by the American Institute of Certified Public Accountants (AICPA) to CPAs who have met minimum education, experience and testing requirements that demonstrate the CPA has met a required minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must:

- Hold an unrevoked CPA license,

- Fulfill 3,000 hours of personal financial planning business experience,
- Complete 80 hours of personal financial planning CPE credits,
- Pass a comprehensive financial planning exam. and
- Be an active member of the AICPA.

A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct*, and is encouraged to follow AICPA's *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA. (This description represents the requirements as of January 1, 2014, and may not be the qualifications in place when the credential was obtained.)

Certified Financial Planner (CFP®): Mr. Call received the CFP® designation in 1986. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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

As of January 1, 2011, to attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements. (The qualifications may not have been in place when the credential was obtained.)

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year);
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals; and

- Pass the CFP Board's fitness standards of appropriate conduct for candidates and registrants as well as a background check.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

To mitigate conflicts of interest and distractions that might affect Joes' ability to provide fiduciary-focused services to his clients, Mr. Call does not engage in any business activities that might create a conflict of interest with Spinnaker or any clients of Spinnaker.

Item 5 – Compensation

As a fee-only firm, Spinnaker receives compensation only from its clients and receives no commissions, rebates, or referral fees from any third-party.

Item 6 – Supervision

As the Chief Compliance Officer, Mr. Call supervises his own work.

Item 7 – Requirements for State-Registered Advisers

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petition: None

Brochure Supplement (Part 2B of Form ADV)

Alan Scott Campbell, CFP®

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This brochure supplement provides information about Alan Scott Campbell that supplements the Spinnaker Financial Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Joseph R. Call at (208) 542-0742 and/or joe@spinnakerfinancial.com if you did not receive the Spinnaker Financial Advisors, LLC brochure or if you have any questions about the content of this brochure.

Additional information about Alan S. Campbell also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Alan Scott Campbell, CFP® was born in 1980. Mr. Campbell began his work with Spinnaker Financial Advisors, LLC in 2014. From 2006 to 2014, he was a financial planner with Rodgers & Associates, P.C.

Education

M.S./M.B.A. Personal Financial Planning, Texas Tech University, 2005

B.S., Accounting, Utah State University, 2004

Professional Certifications

Certified Financial Planner (CFP®): Mr. Campbell received the CFP® designation in 2008. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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

As of January 1, 2011, to attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements. (The qualifications may not have been in place when the credential was obtained.)

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year);
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals; and

- Pass the CFP Board's fitness standards of appropriate conduct for candidates and registrants as well as a background check.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to client's evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 – Other Business Activities

To mitigate conflicts of interest and distractions that might affect Alan's ability to provide fiduciary-focused services to his clients, Mr. Campbell does not engage in any business activities that might create a conflict of interest with Spinnaker or any clients of Spinnaker.

Item 5 – Compensation

As a fee-only firm, Spinnaker receives compensation only from its clients and receives no commissions, rebates, or referral fees from any third-party.

Item 6 – Supervision

Mr. Campbell is supervised by the Chief Compliance Officer, Joe Call. Mr. Call reviews Mr. Campbell's work through frequent office interactions as well as remote interactions. Mr. Call can be contacted at (208) 542-0742 and/or joe@spinnakerfinancial.com.

Item 7 – Requirements for State-Registered Advisers

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petition: None