



**Wealth Management  
& Consulting Services**

This brochure provides information about Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services (“ASI”) qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (541) 617-0898 or via our website at [www.asiwealthmanagement.com](http://www.asiwealthmanagement.com). 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 us is also available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

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**ITEM 1 – COVER PAGE ADV PART 2 A**

MARCH 29, 2016

CRD #: 108138

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## ITEM 2 – MATERIAL CHANGES

This brochure, dated March 29, 2016, has been prepared by Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services to meet SEC requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

It has changed materially since our 2015 offering in the following ways:

- Name Change: We are now doing business as ASI Wealth Management & Consulting Services. This document has been updated throughout. Due to this change, our email addresses have changed.
- Item 4.e: Assets under management have been updated.

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## ITEM 4 – ADVISORY BUSINESS

### 4a: Firm Description

Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services (“ASI”) was established in February 1998 by Randy L. Miller. Our main office is located in Bend, Oregon. There are also branch locations in Medford, Oregon, Portland, Oregon and Seattle, Washington.

### 4a1: Principal Member

Randy L. Miller, Owner and Chief Compliance Officer: Mr. Miller may be contacted by email at randy@asiwealthmanagement.com or by telephone at (541) 617-0898.

### 4b: Types of Advisory Services

ASI offers a variety of investment advisory services to our clients. We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement the clients’ financial goals and objectives. We may create a portfolio, consisting of, but not limited to individual stocks or bonds, exchange traded funds, no-load funds and/or load-waived funds (front-end commissions will not be charged).

Each portfolio will be initially designed to meet a particular investment goal, which ASI has determined to be suitable to our client’s circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client’s individual needs, stated goals and objectives. ASI’s strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services.

### 4c: Client Tailored Relationships and Restrictions

As a fiduciary, ASI always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

Similarly, you are under no obligation to act upon ASI's or associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through ASI.

### 4d: Wrap Fee Program

ASI does not sponsor nor provide portfolio management services to a wrap fee program.

### 4e: Assets under Management (AUM)

ASI, as of December 31, 2015, has \$240,549,255 in discretionary reportable Assets under Management and \$1,055,789,461 in non-discretionary reportable Assets under Management for a total of \$1,296,338,716.

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## ITEM 5 – FEES AND COMPENSATION

### 5a: Fee Schedules

Assets Under Management	Annual Fee (%)
\$0 to \$5,000,000	1.00%
\$5,000,001 to \$10,000,000	0.75%
\$10,000,001 and above	Negotiable

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. In certain circumstances, fees may be negotiable.

The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions. We are not responsible for attorney or account fees charged to you as a result of the above activities.

Compensation for our services will be calculated in accordance with what is set in the client's agreement. We may modify the terms of any agreement by written changes submitted to the client for signature. All Investment Advisors are required to disclose to their clients that lower fees for comparable services may be available from other sources.

#### **5b: Fee Payments Options**

ASI fees are paid from your account by the custodian when we submit a report to them showing the amount of fees, the value of the client's assets on which the fees are based, and the specific manner in which the fees are calculated. If there is insufficient cash in your account to pay your fees, securities in your portfolio may be sold to pay them. In addition to our fees, there may be custodial, mutual fund or similar third party management fees and charges.

#### **5c: Third Party Fees**

All mutual fund fees and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to ASI. The client bears responsibility for verifying the accuracy of fee calculations.

Generally, most clients will experience additional costs when purchasing securities through ASI's custodians as follows:

- *Mutual Fund transaction fees:* One time charge to buy or sell a transaction fee mutual fund – charged by custodian.
- *Prime Broker or Trade Away fees:* One time charge to buy or sell fixed income securities through an “executing broker” to be delivered to the custodian for a client's account.
- *Managed Account Advisory fees:* Ongoing quarterly advisory fee charged by a separate account manager assigned to manage client assets.
- *Mutual Fund Operating Expense:* Ongoing management fee charged by a mutual fund deducted from client income on that mutual fund.

#### **5d: Fee Payments**

ASI fees are paid quarterly in advance, with payment due within 10 days from the date of the invoice. Our fee will be equal to the agreed upon rate per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of our agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

##### **5.d.1: Termination**

Either ASI or our clients can terminate our agreement upon receipt of written notice to the other party, to include written agreement to changes by the client. Additionally, the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract.

When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 calendar days of the effective date of termination.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. Custodian may

assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

#### **5e: Other Investment Compensation**

ASI does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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### **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

ASI does not charge advisory fees on the performance of funds or securities in your account.

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### **ITEM 7 – TYPES OF CLIENTS**

ASI generally provides asset management services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Charitable Organizations
- Corporations

#### ***Minimum Account Size***

ASI has an account minimum of \$1,000,000.00. However, in certain conditions, we may decide to accept clients with smaller portfolios.

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### **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

#### **8a: Analysis**

The recommendations proposed by ASI to our clients are founded in two main areas. First, ASI leverages the work of academia. Modern Portfolio Theory, Mean-Variance Optimization, and Risk Budgeting within the Asset Allocation Process are just a few of the portfolio construction methodologies based in academics which ASI employs. Second, we use data and research provided by some of the top providers in the investment industry, such as The Center for Fiduciary Studies, Investment Manager Consulting Association, Morningstar, Markov Processes International, Center for Research in Security Prices, Dimensional Fund Advisors, CEG International, and others.

#### **8b: Investment Strategies**

ASI utilizes multiple investment strategies to meet our clients' investment objectives. These methodologies are formulated based on a comprehensive review and assessment of the client's expectations, investment time horizon, risk tolerance level, present investment allocation, and current and projected financial requirements.

Ultimately, each strategy must maximize return within reasonable and prudent levels of risk. Also, the approach taken must provide exposure to a wide range of investment opportunities in various markets while limiting risk exposure through prudent diversification. Finally, the costs of administering and managing the investments related to the strategy cannot be excessive.

### **8c: Risk of Loss**

All investments include a risk of loss. In addition, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

ASI will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by ASI with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

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## **ITEM 9 – DISCIPLINARY INFORMATION**

### **9a: Civil or Criminal Actions**

On August 24, 2009, the Julian R. Zimmerman Trust and the Hazel B. Zimmerman Revocable Living Trust filed a civil complaint in the Circuit Court of the State of Oregon for the County of Deschutes, against ASI.

The complaint alleged members of ASI had provided unsuitable investment advice related to the purchase of certain real estate for investment purposes. ASI strongly disagreed with the allegations and formed a legal defense team.

On December 5, 2010, a private settlement was reached between the parties. The parties have agreed the terms of the settlement will be held in the strictest confidence. The parties further agreed the settlement shall not be construed as an admission of liability by ASI relating to the details of the dismissed civil complaint.

### **9b: Administrative Enforcement Proceedings**

ASI and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

### **9c: Self-Regulatory Organization Enforcement Proceedings**

ASI and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, ASI and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

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## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **10a: Broker Dealers and Registered Representatives**

ASI is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

### **10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trader**

Neither ASI nor our employees hold any of the above registrations.

**10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Neither ASI nor our employees have any relationships or possible conflicts of interest as it relates to this advisory business.

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

**10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections**

ASI may select sub-advisors for client accounts. We are not paid commissions or other benefits for these selections. Clients are charged a separate fee directly by the manager, as agreed via separate contract.

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**ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING****11a: Code of Ethics Description**

ASI has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

ASI's Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it.

ASI's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)
- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time

**11b, c & d: Participation or Interest in Client Transactions**

ASI, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases ASI, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client.

ASI will always maintain full disclosure with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

For California Residents: ASI adheres to the California Code of Regulations, Title 10 Section 260.238 (k), (1), (2) and (o) which prohibits investment advisers from:

- (k) Failing to disclose to a client in writing before entering into or renewing an advisory agreement with that client any material conflict of interest relating to the adviser, its representatives or any requires that of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice including:



- (1) Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; and
  - (2) Charging a client an advisory fee for rendering advice without disclosing that a commission for executing securities transactions pursuant to such advice will be received by the adviser, its representatives or its employees, or that such advisory fee is being reduced by the amount of the commission earned by the adviser, its representatives or employees for the sale of securities to the client.
- (o) Making any untrue statement of a material fact or omitting a statement of material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in the solicitation of advisory clients.
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## ITEM 12 – BROKERAGE PRACTICES

### **12a: Selecting Brokerage Firms**

ASI (“we/our”) does not maintain custody of your assets (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a “qualified custodian”; generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

#### ***How We Select Brokers/Custodians***

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

### ***Your custody and Brokerage Costs***

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you fees on trades that it executes or that settle into your Schwab account. Schwab charges you a flat dollar amount as a mutual fund "trade fee," "prime broker", or "trade away" fee for each trade that we have executed by Schwab or a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account.

### ***Products and Services Available to Us from Schwab***

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage -trading, custody, reporting and related services -many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fees of \$2,500 . Here is a more detailed description of Schwab's support services:

#### ***Services that Benefit You.***

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

#### ***Services that May Not Directly Benefit You.***

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, record keeping and client reporting.

#### ***Services that Generally Benefit Only Us.***

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

### ***Our Interest in Schwab's Services***

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services (based on the factors discussed above -see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us. Additionally, we have significantly more than the minimum assets required at Schwab, additionally reducing the conflict.

### ***Advisor Services***

Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to ASI, and because the "soft dollars" used to acquire them are client assets, it could be considered to be a conflict of interest in allocating client brokerage business: we could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation we might otherwise be able to negotiate. In addition, we could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

ASI's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), ASI will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described above, that the compensation to be paid is reasonable in relation to the value of all the brokerage and research products and services provided.

In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

### **12.b: Sales Aggregation**

Because of the nature of our individualized services, ASI does not generally aggregate (or bunch) trades when executing transactions. Bunching is generally done in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. Therefore, fees associated with services may be higher or lower than may be available through other financial services providers. However, ASI acknowledges our fiduciary responsibility to provide best execution as can reasonably be expected under the circumstances available. You are encouraged to discuss any questions that may arise regarding investment policies throughout the course of engagement with us.

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## ITEM 13 – REVIEW OF ACCOUNTS

### 13a: Periodic Reviews

ASI uses an Investment Committee which consists of Steven B Wright, Brian P DeBels and Randy L Miller to act as advisors for client accounts and regularly review client securities positions. The Investment Committee reviews each client portfolio as a whole at least quarterly. The operations team consisting of Susan J Studwell and Stacy M Horton assist the committee in the process of quarterly client asset allocation reviews and rebalancing. The frequency of reviews is determined based on the client's investment objectives, but no less than quarterly.

### 13b: Review Triggers

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

### 13c: Regular Reports

ASI generates reports of portfolio performance quarterly. ASI relies on the custodian to furnish reports of transactions and holdings to clients on a monthly basis.

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## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

### 14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients

ASI receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 -Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### 14b: Compensation to Non-Advisory Personnel for Client Referrals

ASI does not directly or indirectly compensate any person for client referrals.

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## ITEM 15 – CUSTODY

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab on a monthly basis, with fee withdrawals shown on a quarterly basis. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the periodic reports you will receive from us.

ASI shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. As a fiduciary, ASI will always act in the client's best interests and in doing so, the above does not limit or modify that duty to our clients. Custodial statements will include fees charged by ASI. We strongly urge you to review the investment advisory fees contained in the custodial statement for accuracy.

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## ITEM 16 – INVESTMENT DISCRETION

ASI generally asks our clients to give us discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account.

We also work with clients who request non-discretionary authority over their accounts. Non-discretionary authority requires us to obtain your prior approval of each specific transaction prior to executing investment recommendations.

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#### **ITEM 17 – VOTING CLIENT SECURITIES**

The clients of ASI retain the authority to proxy vote and will continue to do so until otherwise submitted in writing. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form. In special cases where ASI has proxy voting rights assigned in writing by the client, you may request copies of our voting records or policies. If ASI has a conflict of interest in voting a particular action, we will notify the client of the conflict and allow them to assign an independent third party to vote.

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#### **ITEM 18 – FINANCIAL INFORMATION**

##### **18a: Balance Sheet**

ASI does not solicit prepayment of more than \$1,200 in fees per client six (6) months in advance.

##### **18b: Financial Conditions**

ASI has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

##### **18c: Bankruptcy Petition**

ASI has not been the subject of a bankruptcy petition within the last ten (10) years.

# RANDY L. MILLER, CIMA<sup>®</sup>, CPWA<sup>®</sup>

This brochure provides supplemental information about Randy L. Miller. This supplements the Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services (“ASI”) ADV Part 2 A brochure, which should have also been provided to you. Please contact us at (541) 617-0898 or via our website at [www.asiwealthmanagement.com](http://www.asiwealthmanagement.com) if you need the brochure or if you have any questions.

Additional information about ASI is also available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

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**ITEM 1 – COVER PAGE BROCHURE ADV PART 2 B**

APRIL 1, 2016

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[WWW.ASIWEALTHMANAGEMENT.COM](http://WWW.ASIWEALTHMANAGEMENT.COM)

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## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Randy L. Miller, CIMA<sup>®</sup>, CIMA<sup>®</sup>**

Year Born: 1963

### **Educational Background:**

B.S., Business Administration – Lewis & Clark College (1987)

### **Business Background:**

08/1999 – Present: *Managing Member, Chief Compliance Officer & Investment Advisor Representative, Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services (“ASI”)*

### **Professional Qualifications:**

Series 6, Investment Company Products/Variable Contracts Limited Representative Examination (1992)

Series 7, General Securities Representative Examination (1987)

Series 24, General Securities Principal Examination (1995)

Series 63, Uniform Securities Agent Laws (1992)

Series 65, Uniform Investment Adviser Law Examination (1998)

### **Professional Designations:**

Chartered Institute of Management Accounts (CIMA<sup>®</sup>)

Certified Private Wealth Advisor (CPWA<sup>®</sup>)

### **Explanations of Designations:**

*CIMA<sup>®</sup>: (Certified Investment Management Analyst)*

It’s not easy for investors to make their own quality financial decisions today. Successful long-term investment planning is too complex, specialized and challenging to be an avocation for a population of do-it-yourselfers and day-traders.

CIMA professionals integrate a complex body of investment knowledge, ethically contributing to prudent investment decisions by providing objective advice and guidance to individual investors and institutional investors. The CIMA certification program is the only credential designed specifically for financial professionals who want to attain a level of competency as an advanced investment consultant.

*CPWA<sup>®</sup>: (Certified Private Wealth Advisor)*

High-net-worth individuals have unique needs that can’t be properly addressed by an advisor with a basic financial planning background. The Certified Private Wealth Advisor<sup>®</sup> (CPWA<sup>®</sup>) certification program is an advanced credential created specifically for wealth managers who work with these clients, focusing on life cycle of wealth: accumulation, preservation, and distribution. Candidates who earn the certification learn to identify and analyze challenges high-net-worth individuals face, and understand how to develop specific strategies to minimize taxes, monetize and protect assets, maximize growth, and transfer wealth.

As the premier credential in this arena, the CPWA certification program offers a challenging educational program focused on advanced wealth management topics, including: behavioral finance, charitable and estate planning, planning for closely held business owners, planning for executives, portfolio management, retirement planning, risk management, and tax planning. The comprehensive curriculum provides the level of detail wealth managers and advisors need to know in order to better serve high-net-worth clients

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**ITEM 3 - DISCIPLINARY INFORMATION**

Randy L. Miller has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

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**ITEM 4 - OTHER BUSINESS ACTIVITIES**

The principal business of Randy L. Miller is that of an investment advisor representative.

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**ITEM 5 - ADDITIONAL COMPENSATION**

Other than work with ASI and any disclosures made in Items 2 and 4 above, Randy L. Miller receives no additional compensation related to outside business activities.

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**ITEM 6 - SUPERVISION**

Randy L. Miller is the sole managing member of ASI and is the supervising authority. Randy L. Miller remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business.

Randy L. Miller is located at 15 SW Colorado, Suite 280, Bend, Oregon 97702 and can be reached by calling (541) 617-0898.

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**ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Other than any disclosures made in Item 3 above, Randy L. Miller has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Randy L. Miller has never been the subject of a bankruptcy petition.



# CENETH “CINDI” SCHOETTLER

This brochure provides supplemental information about Ceneth Schoettler (“Cindi Schoettler”). This supplements the Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services (“ASI”) ADV Part 2 A brochure, which should have also been provided to you. Please contact us at (541) 617-0898 or via our website at [www.asiwealthmanagement.com](http://www.asiwealthmanagement.com) if you need the brochure or if you have any questions.

Additional information about ASI is also available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

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**ITEM 1 – COVER PAGE BROCHURE ADV PART 2 B**

APRIL 1, 2016

INDIVIDUAL CRD# 2289658  
ADVISORY SERVICES & INVESTMENTS, LLC DBA ASI WEALTH MANAGEMENT & CONSULTING SERVICES  
15 SW COLORADO, SUITE 280, BEND, OREGON 97702  
CINDI@ASIWEALTHMANAGEMENT.COM  
(541) 617-0898  
WWW.ASIWEALTHMANAGEMENT.COM

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## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### **Cindi Schoettler**

Year Born: 1958

#### **Educational Background:**

B.A., Communications – University of Washington (1981)

#### **Business Background:**

03/2004 – Present: *Director of Client Relations & Investment Advisor Representative, Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services*

10/2002 – 04/2003: *Fundraiser, Islandwood*

06/1991 – 12/1999: *Principal & VP Client Relations, Zevenbergen Capital Investments*

#### **Professional Qualifications:**

Series 65, Uniform Investment Adviser Law Examination (2014)

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## ITEM 3 - DISCIPLINARY INFORMATION

Cindi E. Schoettler has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

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## ITEM 4 - OTHER BUSINESS ACTIVITIES

The principal business of Cindi Schoettler is that of an investment advisor representative.

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## ITEM 5 - ADDITIONAL COMPENSATION

Other than work with ASI and any disclosures made in Items 2 and 4 above, Cindi Schoettler receives no additional compensation related to outside business activities.

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## ITEM 6 - SUPERVISION

Cindi Schoettler is not a supervising authority at ASI but does work closely with and is monitored by the supervising member of the firm. The supervising member is Randy L. Miller; who remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business.

Randy L. Miller is located at 15 SW Colorado, Suite 280, Bend, Oregon 97702 and can be reached by calling (541) 617-0898.

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## ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Other than any disclosures made in Item 3 above, Cindi Schoettler has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Cindi Schoettler has never been the subject of a bankruptcy petition.

# STEVEN B. WRIGHT, AWMA<sup>®</sup>, RPA<sup>®</sup>

This brochure provides supplemental information about Steven B. Wright. This supplements Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services (“ASI”) ADV Part 2 A brochure, which should have also been provided to you. Please contact us at (541) 617-0898 or via our website at [www.asiwealthmanagement.com](http://www.asiwealthmanagement.com) if you need the brochure or if you have any questions.

Additional information about ASI is also available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

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**ITEM 1 – COVER PAGE BROCHURE ADV PART 2 B**

APRIL 1, 2016

INDIVIDUAL CRD# 2922704  
ADVISORY SERVICES & INVESTMENTS, LLC DBA ASI WEALTH MANAGEMENT & CONSULTING SERVICES  
15 SW COLORADO, SUITE 280, BEND, OREGON 97702  
STEVE@ASIWEALTHMANAGEMENT.COM  
(541) 617-0898  
WWW.ASIWEALTHMANAGEMENT.COM

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## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### **Steven B. Wright, AWMA<sup>®</sup>, RPA<sup>®</sup>**

Year Born: 1974

#### **Educational Background:**

B.A., Business Administration, Finance – Oregon State University (1998)

#### **Business Background:**

08/2006 – Present: *Director of Client Relations & Investments, Investment Advisor Representative, Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services*

03/2002 – 08/2006: *Pension Consultant & Registered Representative, Stancorp Equities, Inc.*

11/2000 – 08/2006: *Investment Advisor Representative, Stancorp Investment Advisers, Inc.*

#### **Professional Qualifications:**

Series 7, General Securities Representative Examination (2002)

Series 63, Uniform Securities Agent Laws (2002)

Series 65, Uniform Investment Adviser Law Examination (2002)

#### **Professional Designations:**

Accredited Wealth Management Advisor (AWMA<sup>®</sup>)

Retirement Plans Associate (RPA<sup>®</sup>)

#### **Explanations of Designations:**

##### **AWMA<sup>®</sup>: (Accredited Wealth Management Advisor)**

Individuals who hold the AWMA<sup>®</sup> designation have completed a course of study encompassing wealth strategies, equity-based compensation plans, tax reduction alternatives, and asset protection alternatives. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct<sup>1</sup> and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

Individuals credentialed by the College for Financial Planning are required to adhere to Standards of Professional Conduct. As such, you can expect the following five tenets of professional conduct to be displayed when working with a designee:

- You can expect the designee to display integrity.
- Designees have agreed to provide professional services with integrity, honor, fairness, and dignity and to maintain your trust and confidence.
- You can expect the designee to provide objective advice
- You can expect the advice and services you are provided to be objective and impartial and the result of a thorough analysis of your goals, resources and current situation.
- You can expect the designee to be competent.
- Designees complete a rigorous education and examination process before being conferred the designation.
- Designees agree to maintain an adequate level of knowledge and skill and effectively apply that knowledge while recognizing its limitations. Completing continuing education every two years is required as part of the ongoing designation renewal requirements.

- You can expect your privacy to be protected.
- Designees have agreed to keep Client information confidential, disclosing only when authorized by you or compelled by law.
- You can expect the designee to display professionalism

Designees must comply with all state and federal laws and regulations as required and applicable as determined by the services they provide.

***RPA®: (Retirement Plans Associate)***

The Retirement Plans Associate (RPA®) designation is earned by individuals in the group benefits arena who complete the extensive four-course curriculum and successfully pass the examination. The RPA® designation helps professionals:

- Develop strategic skill sets by attaining broad but deep expertise in Defined Contribution plans, Defined Benefit plans, and investments.
- Provide greater value to your organization by broadening your exposure to a wide range of issues impacting all aspects of retirement plans.
- Attain increased knowledge, a sense of achievement, a competitive edge, and industry recognition.

Additionally, all RPA® courses receive credits towards the Certified Employee Benefits Specialist CEBS designation. Designees must complete the three required courses plus one elective course. Each course is designed for independent study so students can study at his/her own pace. Most candidates average 50-75 hours of study time per course.

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**ITEM 3 - DISCIPLINARY INFORMATION**

Steven B. Wright has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

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**ITEM 4 - OTHER BUSINESS ACTIVITIES**

The principal business of Steven B. Wright is that of an investment advisor representative.

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**ITEM 5 - ADDITIONAL COMPENSATION**

Other than work with ASI and any disclosures made in Items 2 and 4 above, Steven B. Wright receives no additional compensation related to outside business activities.

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**ITEM 6 - SUPERVISION**

Steven B. Wright is not a supervising authority at ASI but does work closely with and is monitored by the supervising member of the firm. The supervising member is Randy L. Miller; who remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Randy L. Miller is located at 15 SW Colorado, Suite 280, Bend, Oregon 97702 and can be reached by calling (541) 617-0898.

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**ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Other than any disclosures made in Item 3 above, Steven B. Wright has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Steven B. Wright has never been the subject of a bankruptcy petition.

# BRIAN P. DEBELS

This brochure provides supplemental information about Brian P. DeBels. This supplements the Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services (“ASI”) ADV Part 2 A brochure, which should have also been provided to you. Please contact us at (541) 617-0898 or via our website at [www.asiwealthmanagement.com](http://www.asiwealthmanagement.com) if you need the brochure or if you have any questions.

Additional information about ASI is also available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

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**ITEM 1 – COVER PAGE BROCHURE ADV PART 2 B**

APRIL 1, 2016

INDIVIDUAL CRD# 5219989  
ADVISORY SERVICES & INVESTMENTS, LLC DBA ASI WEALTH MANAGEMENT & CONSULTING SERVICES  
15 SW COLORADO, SUITE 280, BEND, OREGON 97702  
BRIAN@ASIWEALTHMANAGEMENT.COM  
(541) 617-0898  
WWW.ASIWEALTHMANAGEMENT.COM

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## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### **Brian P. DeBels**

Year Born: 1974

#### **Educational Background:**

B.S., Finance – Washington State (1996)

M.B.A., International Business – Concordia (2012)

#### **Business Background:**

08/2006 – Present: *Investment Analyst, Investment Advisor Representative, Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services*

05/1998 – 05/2006: *Trader, Operations Manager, Jensen Investment Management, Inc.*

#### **Professional Qualifications:**

Series 65, Uniform Investment Adviser Law Examination (2006)

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## ITEM 3 - DISCIPLINARY INFORMATION

Brian P. DeBels has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

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## ITEM 4 - OTHER BUSINESS ACTIVITIES

The principal business of Brian P. DeBels is that of an investment advisor representative.

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## ITEM 5 - ADDITIONAL COMPENSATION

Other than work with ASI and any disclosures made in Items 2 and 4 above, Brian P. DeBels receives no additional compensation related to outside business activities.

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## ITEM 6 - SUPERVISION

Brian P. DeBels is not a supervising authority at ASI but does work closely with and is monitored by the supervising member of the firm. The supervising member is Randy L. Miller; who remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business.

Randy L. Miller is located at 15 SW Colorado, Suite 280, Bend, Oregon 97702 and can be reached by calling (541) 617-0898.

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## ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Other than any disclosures made in Item 3 above, Brian P. DeBels has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Brian P. DeBels has never been the subject of a bankruptcy petition.

# STACY M. HORTON

This brochure provides supplemental information about Stacy M. Horton. This supplements the Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services (“ASI”) ADV Part 2 A brochure, which should have also been provided to you. Please contact us at (541) 617-0898 or via our website at [www.asiwealthmanagement.com](http://www.asiwealthmanagement.com) if you need the brochure or if you have any questions.

Additional information about ASI is also available at the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

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**ITEM 1 – COVER PAGE BROCHURE ADV PART 2 B**

APRIL 1, 2016

INDIVIDUAL CRD# 3268944

ADVISORY SERVICES & INVESTMENTS, LLC DBA ASI WEALTH MANAGEMENT & CONSULTING SERVICES

15 SW COLORADO, SUITE 280, BEND, OREGON 97702

[STACY@ASIWEALTHMANAGEMENT.COM](mailto:STACY@ASIWEALTHMANAGEMENT.COM)

(541) 617-0898

[WWW.ASIWEALTHMANAGEMENT.COM](http://WWW.ASIWEALTHMANAGEMENT.COM)

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## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### **Stacy M. Horton**

Year Born: 1966

#### **Educational Background:**

B.L.A., Landscape Architecture – Texas University (1991)

#### **Business Background:**

06/2005 – Present: *Operations & Trading Specialist, Investment Advisor Representative, Advisory Services & Investments, LLC dba ASI Wealth Management & Consulting Services*

02/2003 – 02/2005: *Registered Assistant, Raymond James Financial Services*

04/2000 – 12/2002: *Registered Client Associate, Dain Rauscher, Inc.*

#### **Professional Qualifications:**

Series 7, General Securities Representative Examination (1999)

Series 63, Uniform Securities Agent Laws (1999)

Series 65, Uniform Investment Adviser Law Examination (2005)

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## ITEM 3 - DISCIPLINARY INFORMATION

Stacy M. Horton has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

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## ITEM 4 - OTHER BUSINESS ACTIVITIES

The principal role of Stacy M. Horton is in operations and is principally a trading specialist.

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## ITEM 5 - ADDITIONAL COMPENSATION

Other than work with ASI and any disclosures made in Items 2 and 4 above, Stacy M. Horton receives no additional compensation related to outside business activities.

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## ITEM 6 - SUPERVISION

Stacy M. Horton is not a supervising authority at ASI but does work closely with and is monitored by the supervising member of the firm. The supervising member is Randy L. Miller; who remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Randy L. Miller is located at 15 SW Colorado, Suite 280, Bend, Oregon 97702 and can be reached by calling (541) 617-0898.

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## ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Other than any disclosures made in Item 3 above, Stacy M. Horton has not been found liable in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Stacy M. Horton has never been the subject of a bankruptcy petition.