Tenere Financial

ADV Part 2

IARD/CRD #: 171808

Firm Brochure
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This brochure provides information about the qualifications and business practices of Tenere Financial ("Advisor"). If you have any questions about the contents of this brochure, please contact us at (425) 736-9303 or april@tenerefinancial.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 Tenere Financial also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to about Tenere Financial as a "registered investment advisor" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 • Material Changes

Our fee schedule has changed.

Item 3 • Table of Contents

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Item 4 • Advisory Business

Tenere Financial ("Advisor") is a limited liability company formed on May 14th, 2014 in the state of Washington. The Advisor became registered as an Investment Adviser Firm in April 2015. The Advisor is owned by April D. Kriha and Stephen E. Kriha. As discussed below, the Advisor offers investment advisory services to individuals, business entities, trusts, estates, foundations and charitable organizations. The Advisor also provides financial planning or related consulting services to its investment advisory clients for which it does not typically receive a separate fee. The firm has 195 client accounts and $82,000,000 of assets under management on a discretionary basis.

Investment Advisory Services

The client can engage the Advisor through its Investment Advisor Representatives ("Representatives") to provide discretionary investment advisory services on a *fee-only* basis. The Advisor's annual investment advisory fee ("Fee") is based upon a percentage (%) of the market value of the assets placed under the Advisor's management.

The Advisor's Fee shall include investment advisory services, ongoing financial planning and consulting services. In the event the client requires extraordinary planning and/or consultation services the Advisor may charge an additional fee for the services which will be documented in a separate written agreement with the client.

Financial Planning Services

The Advisor also provides fee-only financial planning services and will charge an annual or hourly fee for those specific services. This will include (but is not limited to) planning and analysis in the following categories:

Cash Flow and Budgeting
Higher Education
Estate Planning
Property/Casualty Insurance
Long Term Care / Life / Disability Insurance
Retirement Modeling
Tax Modeling
Employment Benefits
Stock Awards
Debt Analysis and restructuring

Financial planning services are on a non-discretionary basis

Client Obligations

In performing its services, the Advisor shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains the responsibility of the client to promptly notify the Advisor of any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Advisor's previous recommendations and/or services.

Disclosure Statement

A copy of this Brochure (Part 2A of Form ADV) will be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement ("Agreement"). Any client who has not received a copy of this Brochure at least 48 hours prior to executing the Agreement shall have five business days subsequent to executing the agreement to terminate the Advisor's services without penalty.

The Advisor shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment advisor representative will ascertain each client's investment objective(s). Thereafter, the Advisor shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Advisor's services.

Item 5 • Fees and Compensation

Investment Advisory Services

If a client engages the Advisor to provide discretionary investment advisory services on a *fee-only* basis, the Advisor's annual Fee shall be based upon a percentage (%) of the market value and type of assets placed under the Advisor's management (between 0.25% and 1.00%) as follows:

Annual Fee	Managed Assets
1.00%	For the first $1,250,000, subject to a $10,000 annual minimum, plus
0.75%	For amounts greater than $1,250,000 up to $3,000,000, plus
0.65%	For amounts greater than $3,000,000 up to $4,000,000, plus
0.50%	For amounts greater than $4,000,000 up to $6,000,000, plus
0.35%	For amounts greater than $6,000,000 up to $8,000,000, plus
0.25%	For amounts greater than $8,000,000

Advisor's annual Fee shall include investment advisory services and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined at the sole discretion of the Advisor), the Advisor may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client. Tiered asset management fees are negotiable.

Clients may elect to have the Advisor's advisory fees deducted directly from their account. Both Advisor's Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Advisor's fee and to directly remit the fee to the Advisor in compliance with regulatory procedures. In the unlikely event that the Advisor bills the client directly, payment is due upon receipt of the Advisor's invoice. The Advisor bills their fee in advance for every three-month period, calculated on a calendar quarterly basis. Calculations are determined by the month end value of the preceding month of the new calendar quarter. Quarterly billing and the quarterly billing rate is pro rata of the annual fee rate. The value used will include all positions in the account(s), cash, declared and paid dividends, accrued income and interest payments, unless specifically excluded or restricted from billing in writing by the client. In all instances, the Advisor will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the Advisor will include the name of the custodian(s) on your fee invoice. The Advisor will send these to the client concurrent with the request for payment or payment of the Adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement.

The Advisor generally assumes a minimum relationship balance of $1,000,000 of Managed Assets and requires a quarterly minimum fee of $2,500 for investment advisory services. The Advisor, in its sole discretion, may charge a lesser Fee and/or reduce or waive its minimum quarterly fee requirement 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.).

Unless the client directs otherwise, the Advisor will generally recommend that Charles Schwab and Co., Inc. ("*Schwab*") and/or Fidelity Investments ("*Fidelity*") serve as the broker-dealer/custodian ("Custodian") for client assets. All Custodians charge transaction fees for effecting certain securities transactions (i.e. transaction fees for certain no-load mutual funds, individual equity and fixed income securities transactions, etc.). In addition to Advisor's Fee, and transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Accordingly, the client should review the fees charged by the investments, Custodian(s), Sub-Advisors and the Advisor to fully understand the total amount of the fees being paid. Additionally, the investments selected for the clients are not exclusively available to the Advisor and could be obtained through other unaffiliated firms.

When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Advisor, Sub-advisor and/or the client have entered into arrangements for prime brokerage clearing services. This could include affecting certain client transactions through other SEC registered and FINRA member broker-dealers, in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "tradeaway" fee charged by the Custodian.

The Agreement between the Advisor and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Agreement. Thirty days after notice, the Advisor shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

Financial Planning Services

Financial Planning Services have no asset minimums, and can be paid on a negotiated flat fee arrangement or on an hourly basis. The hourly fee is $250 per hour. The flat fee arrangement is subject to a minimum $10,000 fee paid as a percentage of work completed. An initial retainer may be charged depending on the complexity of the engagement, but will never be more than $500.

The Financial Planning Services Agreement may be terminated at any time by either party by written notice to the other party, such termination to be effective immediately after receipt of such notice in writing. After termination, a final billing will be sent to the Client and all work to the date of the termination notice, whether completed or uncompleted, will be delivered upon receipt of payment to the Advisor. If the final billing shows unearned fees, these will be refunded in full to the Client. The Client may terminate within 5 business days of signing without penalty.

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

Neither the Advisor nor any supervised person of the Advisor charge performance-based fees.

Item 7 • Types of Clients

The Advisor's clients shall generally include individuals, business entities, trusts, estates and charitable organizations. The Advisor generally requires a quarterly minimum fee of $2,500 for investment advisory services and a minimum relationship balance of $1,000,000 Assets Under Management. As noted earlier, the Advisor may charge a lesser investment management fee and/or reduce or waive its minimum quarterly fee requirement. Clients may also retain the Advisor for fee-only financial planning on an hourly or project basis.

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

Methods of Analysis

Tenere Investment Committee evaluates potential investments using qualitative and quantitative research. Qualitative evaluations are judgments about organizational and investment process characteristics such as leadership, experience, adherence to philosophy, integrity, and information management. Quantitative research involves analyzing portfolio characteristics and performance, which includes risks taken, stability of return, source of relative performance and the effect of costs and portfolio turnover. Tenere utilizes published sources, consulting and business relationships, and internal research to make evaluations.

Investment Strategies

Tenere believes in "lifetime wealth management, tailored to your needs, designed with your dreams in mind." Portfolio construction starts with understanding client needs, a client's' ability to bear risk, and client-expressed risk tolerance.

When providing services to its clients, Tenere first conducts initial client interviews and gathers data to assist the client in determining specific needs, goals, objectives, and tolerance for risk. Tenere considers a long-term engagement to include multiple meetings delivering services on the topics of risk, Goal Agreements, and financial planning as needed by the client.

Periodic financial check-ups are recommended and financial planning services are initiated by Tenere. This effort with planning tools graphically guides a client relationship through the planning process with an emphasis on the activities and decisions of greater financial importance and impact to specific client situations.

Financial markets have historically rewarded investors willing to accept higher levels of volatility; however, patterns of return and relative performance may not hold in the short term. Tenere believes long-term strategic investors are more likely to benefit from exposure to market volatility, because they are likely to be invested in the markets at all times in appropriate balance with their risk tolerance and goals.

Investment Process

Tenere investigates the nature of returns, risks, diversification prospects and tax implications for every major asset type and investing technique we include in portfolios. Portfolios are built on Tenere's belief in maximum diversification; all investment styles will periodically underperform. Tenere's disciplined approach is designed to avoid short-term reactions that can cost investors real wealth.

Tenere may utilize actively managed funds, passive (index) funds, ETFs, interval funds, structured products such as notes with options-based payoffs, and separately managed accounts to implement investment allocations.

All investment decisions are vetted through Tenere's Investment Committee. Each member has a predefined role and meetings are held at least monthly, but may also be held "as needed", to review investment positions and discuss new opportunities. Before the Investment Committee begins the investment selection process it first determines if there is a need for certain investments in client portfolios. A general framework for analyzing the inclusion of a new asset class or investment strategy may take many forms; however, Tenere begins with three major sets of issues, each broken down into specific types of inquiries, referred to as "A, B, C."

A. Analytical relevance and importance:

- A general statement of the issues involved, generally including some discussion of pros and cons, academic research, and background information on industry positions relating to products generally as well as those specifically identified;
- A discussion of applications such as what types of accounts are suitable (taxable, non-taxable, time horizon, risk / liquidity tolerance, etc.), as well as characterization of the issues in terms of tactical vs. strategic nature
- Implementation issues, i.e. are there multiple ways of achieving the same ends? What are the pros and cons of each?

B. Behavioral issues:

- What particular types of behavioral issues are likely to be most important and effect successful implementation of a particular approach or strategy?
- How does a proposed solution address these issues?
- What informational or perceptual issues are most likely to impact investors regarding the proposed strategy or approach, and how does the specific implementation respond to those issues?

C. Consistency issues:

- Is the proposed approach or strategy consistent with the firm's investment philosophy?
- Does it cause a re-thinking or broadening of the philosophy or is it simply performance chasing or response to popular demand?
- What are the foreseeable implementation issues?
- Can the proposed benefits really accrue to clients, or is the idea really "marketing"?
- From a cost/benefit standpoint, do clients benefit enough to justify additional firm or client-specific implementation costs?

If a position is justified and clears Tenere's A, B, C process, the Investment Committee will then search for manager(s) and investment vehicle(s) that best fit client needs.

As stated under Methods of Analysis, Tenere's Investment Committee evaluates potential investments using qualitative and quantitative research. Qualitative evaluations are judgments about organizational and investment process characteristics such as leadership, experience, adherence to philosophy, integrity, and information management. Quantitative research involves analyzing portfolio characteristics and performance, which includes risks taken, stability of return, sources of relative performance and the effect of costs and portfolio turnover. Tenere utilizes published sources, consulting and business relationships, and internal research to make evaluations.

Tenere tests its allocation models mathematically and logically to confirm that expected risk and return changes are consistent and reasonable. Before adding or removing asset classes or shifting weights, Tenere analyzes correlations among the different asset classes to determine how to reduce risk where possible, and to identify additional sources of potential return.

Assets that are included in client portfolios are tracked individually versus appropriate benchmarks. The Investment Committee considers various factors before deciding to terminate a position and change vehicles.

Risks of Loss

Mutual Funds and Exchange Traded Funds (ETFs)

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

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

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Market Risks

The profitability of a significant portion of Tenere's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Tenere will be able to predict those price movements accurately.

Use of Independent Managers

Tenere may recommend the use of Independent Managers for certain clients. Tenere will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the Independent Managers' ability to successfully implement their investment strategy. In addition, Tenere does not have the ability to supervise the Independent Managers on a day-to-day basis other than as previously described in response to Item 4, above.

General Risk of Loss
Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9 • Disciplinary Information

The Advisor has not been the subject of any disciplinary actions.

Item 10 • Other Financial Industry Activities and Affiliations

The Advisor's sources of income are advisory fees received for providing investment management and financial planning services to clients through Tenere Financial.

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

The Advisor requires all Investment Advisor Representatives and Advisor employees be subject to its Code of Ethics ("Code"), which sets standards of behavior intended to establish a high level of professionalism, integrity and fair dealing with clients. The Code does allow Representatives and Advisor employees to maintain personal securities accounts at any broker-dealer. The Advisor does not require prior review or approval for trades in those accounts. Additionally, IARs are allowed to purchase investments for their accounts that are also purchased in client portfolios. This could create a conflict of interest in that the Representative or employees could benefit from personal trading using the knowledge gained through their affiliation with the Advisor. The Advisor has created policies and procedures to ensure that Representatives or employees are not using their position for their own economic advantage. The Representative and employees are not allowed to:

- Trade on inside information.
- "Front-run" or trade in anticipation of client transactions.
- Participate, trade or participate in any activity prohibited under the federal securities laws.
- Place their interests in front of clients.

All personal trading is reported to and periodically reviewed by the Advisor. A copy of the code of ethics will be provided at the request of any client or prospective client.

Item 12 • Brokerage Practices

All transactions enacted by the Advisor are made through the Custodian. The Custodian holds the assets and provides the trading and custody platform used by the Advisor. Neither the Advisor nor the Representatives have the authority to determine which brokers or Custodians its clients use to hold their assets or the fees charged by the Custodian. However, for reasons of familiarity and efficiency the Advisor tends to recommend Charles Schwab. Factors used to determine which Custodian to recommend include the client's Custodian prior to coming to Advisor, trading costs, electronic access to trading and client accounts, software and/or discounts on software, products and services, compliance, research and technology, marketing assistance, discounted and/or free admission to conferences, meetings and or educational/social events and other operational support that may benefit the Advisor or Representative, but not the client. This could create a conflict that the recommendation of the Custodian is based on the research and products or services and not based on the Custodian providing the best execution for transactions or platform for client accounts. In all cases the Advisor and Representative must place the interest of the client in front of their own.

It is possible that the Custodian could refer a client to Advisor, although there is no formal plan in place for any such referrals. It is unlikely that the Advisor would allow a client to direct brokerage to a specific broker-dealer. However, if such an arrangement was allowed the Advisor would not be able to ensure best execution or fair commissions for the client. In some cases, the Advisor may aggregate or block trade multiple client accounts. Doing so allows some efficiency in the transactions, although it does not ensure the client will receive a reduction in trading costs or a better execution price than if the trade was enacted separately. It is possible that rebalancing/trading accounts are done so randomly which could result in clients holding different positions and receiving higher or lower prices than other accounts with similar investment objectives. Neither Advisor nor Representatives receive any soft-dollar benefits. It may be possible for the Representatives to buy or sell securities in their personal accounts that were also purchased in the client account. Advisor has a strict policy against using the trade flow of clients to economically benefit the Representative or Advisor.

Item 13 • Review of Accounts

All client accounts are reviewed by one of our Representatives, who are required to have a college degree and/or an advanced industry designation. It is the client's responsibility to advise the Advisor of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Advisor on an annual basis.

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

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the Custodian and/or program sponsor for the client accounts. The Advisor may also provide a written periodic report summarizing account activity, billing and performance. The valuation of the accounts in the reports provided by the Advisor may differ slightly from the amount shown on the statement from the Custodian. This potential difference stems from settlement date versus trade date accounting. It is important for the client to rely on the statement provided by the Custodian for an accurate assessment of the total value of their accounts.

Item 14 • Client Referrals and Other Compensation

As referenced above, the Advisor may receive an indirect economic benefit from the Custodians. The Advisor, without cost (and/or at a discount), may receive support services and/or products from the Custodians. Advisor's clients do not pay more for investment transactions effected and/or assets maintained at the Custodian as a result of this arrangement. There is no corresponding commitment made by the Advisor to the Custodians 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. The Advisor does not compensate, directly or indirectly, any person, other than its Representatives, for client referrals.

Item 15 • Custody

The Advisor shall have the ability to have its fee for each client debited by the Custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the Custodian and/or program sponsor. As noted above, the Advisor may also provide a written periodic report summarizing account activity, billing and performance, but it is important to rely on the statements from the Custodian for the exact value of client assets. The Custodian does not verify the accuracy of the Advisor's Fee calculation. The client is urged to compare the statements received from qualified custodians to any and all reporting and statements received by the Advisor.

Item 16 • Investment Discretion

The client can determine to engage the Advisor to provide investment advisory services on a discretionary basis. Prior to the Advisor assuming discretionary authority over a client's account, the client shall be required to execute an Agreement, naming the Advisor as the client's attorney and agent in fact, granting the Advisor full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Advisor on a discretionary basis may, at any time, impose restrictions, **in writing**, on the Advisor'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 the Advisor's use of margin, etc.).

Item 17 • Voting Client Securities

The Advisor does not vote for clients' client-proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients will receive their proxies or other solicitations directly from their Custodian. Clients may contact the Advisor to discuss any questions they may have with a particular solicitation.

Item 18 • Financial Information

The Advisor does not solicit fees of more than $500, per client, six months or more in advance. The Advisor is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts. The Advisor has not been the subject of a bankruptcy petition.

Item 19 • Requirements for State-Registered Advisors

A. The background of all principals of Tenere Financial has been provided on the Advisor's Supplemental filing.
B. The advisors Other Business Activities has been provided on the Advisor's Supplemental filing.
C. No advisor, employee, or principal at Tenere Financial is receiving performance based fees.
D. No advisor, employee, or principal of Tenere Financial has been found liable for any arbitration claim alleging damages in excess of $2,500, nor has been the subject of a bankruptcy petition.

ANY QUESTIONS: **The Advisor's Chief Compliance Officer, April Kriha, remains available at (425) 736-9303 to address any questions that a client or prospective client may have regarding the above disclosures and arrangements**.