



GARDECAPITAL

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This Form ADV Part 2A brochure provides information about the qualifications and business practices of Garde Capital, Inc. If you have any questions about the contents of this brochure, please contact us at 206-552-7900 or info@gardecapital.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 Garde Capital, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. Garde Capital, Inc. is a registered investment advisor. Registration as an investment advisor does not imply any certain level of skill or training.

Material Changes (Item 2)

This section of the brochure helps you quickly identify material changes from the last annual update.

We have added some new information and disclosures to Item 5 – Fees and Compensation.

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Advisory Business (Item 4)

This section of the brochure tells you about our business, including ownership and a description of the services we offer.

Garde Capital, Inc. is referred to in this document as “Garde Capital”, “the Company”, “us”, “we”, or “our”. In this document we refer to current and prospective clients of Garde Capital as “you”, “your”, or “client”. Garde Capital was created in 2009 and is owned by its four principals Jeffery Lippens,, Marshal McReal, Thomas Owens, and Richard Severs.

Types of Advisory Services

We offer to provide investment advisory services to our clients on discretionary and non-discretionary bases. The advisory services include, among other things, providing advice regarding asset allocation and the selection of investments. Account management or supervision is guided by the stated objectives of the client. In addition, we consider a client’s risk profile and financial status prior to making any recommendations. The client may impose restrictions on investing in certain securities or types of securities. The client must clearly state these restrictions to us in writing.

As of July 31, 2021, we have total assets under management of approximately \$1,511,119,000. We manage approximately \$1,474,463,000 of our clients’ assets on a discretionary basis and \$36,656,000 on a non-discretionary basis.

Portfolio Management

We provide portfolio management services for our clients. Our investment philosophy combines the traditional, academic principles of modern portfolio theory with recent developments in the field of behavioral finance to help investors get the most from their investment assets. We strive to provide clients with exposure to a global portfolio of securities at a competitive cost, because value matters. Every portfolio is customized to meet the risk management needs of each of our clients.

Financial Planning

We provide financial planning and consulting services consistent with clients’ financial and tax status, risk profile, and return objectives. Some written plans may include a personal balance sheet and financial projections. Any reports, financial statement projections, and analyses are intended exclusively for client use in developing and implementing a client’s financial plan. In view of this limited purpose, the statements should not be considered complete financial statements. We will not audit, review, or compile financial statements, and accordingly we will not express an opinion or other form of assurance on them, including the reasonableness of assumptions and other data on which any prospective financial statements are based. It is likely that there will be material differences between projected and actual results because events vary, and circumstances frequently do not occur as expected.

Our analyses will be highly dependent on certain economic assumptions about the future. Therefore, the client should establish familiarity with historical data regarding key

assumptions such as inflation and investment rates of return, as well as an understanding of how significantly these assumptions affect the results of our analyses. We may counsel clients as to the consistency of their assumptions with relevant historical data, but we will not express any assurance as to the accuracy or reasonableness of the client's specific data and assumptions. The client is ultimately responsible for the assumptions and personal data upon which our procedures and projections are based. The financial plan assumptions and reports are primarily a tool to alert the client to certain possibilities. The reports are not intended to nor do they provide any guarantee about future events including the client's investment returns.

Other Wealth Management Services

For some clients, we provide other services that may include consultation on a broader range of issues that are important in the optimization of the overall financial health of the client. Examples of these types of financial services include but are not limited to review and performance reporting on non-managed assets, insurance planning, ongoing coordination with tax advisors or estate planning attorneys, budgetary planning, real estate planning, and other personal or business planning services. These services fall outside the scope of our standard investment management services and may require a separate engagement letter with the client.

Types of Investments Used

We typically create diversified investment portfolios using Exchange Traded Funds (ETFs) but will consider other types of investments owned by the client when we create and manage an investment portfolio such as individual stocks, individual bonds, and open-end mutual funds. Alternative investments such as hedge funds, fund of funds, commodity trading strategies, and other similar strategies may be used from time to time for select clients. In some, but not all cases, we may use options or futures contracts on securities in a client's managed portfolio. Options and futures strategies are not used in all client portfolios. The use of options and futures strategies is not always successful at increasing return or reducing losses. The use of options and/or futures adds risk and cost to the portfolio. Options and futures strategies can diminish account performance.

Fees and Compensation (Item 5)

This section of the brochure describes how we are compensated for the services we offer.

Compensation Methodology and Rates

Assets Under Management

Most clients are charged for our asset management services based on a percentage of the assets being managed. Portfolio Management clients are subject to this fee arrangement. Clients may receive financial planning services as part of the portfolio management process and, as such, would not be charged an extra fee for planning. In some cases, we may offer financial planning services to clients for whom we do not manage a portfolio. In those

instances, the client may be subject to the hourly fees described below. The following table represents our standard fee schedule for investment supervisory services. A client’s specific annual fee arrangement will be described in the written Investment Advisory Agreement entered into between Garde Capital and the client. The investment supervisory fees we charge are negotiable at our sole discretion based on the work required to manage the relationship, the total assets under management, the tenure of the relationship, and whether the account is related to other accounts we manage. All clients do not pay the same fees. Some clients may pay more and some clients may pay less than the fee schedule below, but this is our standard fee schedule.

Annualized Fees

From	To	Per Year
\$0	\$1,000,000	0.95%
\$1,000,001	\$2,000,000	0.90%
\$2,000,001	\$5,000,000	0.90%
\$5,000,001	\$10,000,000	0.80%
\$10,000,001	\$25,000,000	0.60%
\$25,000,001	\$50,000,000	0.50%
\$50,000,001 and up		0.40%

The annual fee for our services is billed quarterly in advance based on the value of the account at the end of the previous quarter. If the management agreement does not span the entire quarterly billing period, the fee will be prorated based on the number of days the account is open during the billing period. The client’s qualified account custodian will send statements, at least quarterly, showing all disbursements for the account, including the amount of the investment supervisory fee, if deducted directly from the account. It is the shared responsibility of Garde Capital and the client to verify the accuracy of the fee calculation as the qualified custodian will not determine whether or not the fee has been properly calculated.

The client may terminate the Investment Advisory Agreement without fee or penalty by providing written notice to us within five (5) business days from the execution of the agreement. Thereafter, either party may terminate the Investment Advisory Agreement by providing written notice. Any fees collected in advance of services being performed will be returned to the client on a pro rata basis.

Hourly Fees

Garde Capital may perform services for clients where the fee is based on an hourly rate. The rate per hour depends upon the level of complexity of the service and experience and expertise of the personnel used to do the work. This negotiable rate would normally not exceed \$400 per hour. The tasks and services to be performed are described in an engagement letter that is signed by the client and Garde Capital that also includes the

hourly rate, an estimate of time to complete the project, and the procedure for refund or partial billing if the engagement is terminated before completion.

Flat Fees

In addition to the asset management and financial planning services outlined above, we may provide other financial services as described in Item 4. In these cases, we may charge a flat fee to compensate Garde Capital for the work that comes with these enhanced services. The flat fee will be priced based on the scope of work for each client relationship. This fee will typically be charged in addition to the fees for investment management services noted above. Depending on the amount of the flat fee, the total fees as a percentage of assets under management may be higher than that shown in our schedule above.

Valuation of Publicly Traded Securities

Publicly traded securities in client account(s) managed by us are held at the custodian that we recommend but is ultimately chosen by the client. We use the securities valuation provided by the independent qualified custodian for reporting and billing purposes. The third-party vendor we use for client reporting and fee billing uses period-ending custodial values as well as data concerning accrued dividends and interest for the period to determine the actual value upon which clients will be billed. The account custodian generally does not include accrued dividends on the statement, which may lead to a difference between the values shown by the custodian and the values used by our billing vendor. We provide clients with an internally-produced statement in addition to the statement provided directly by the custodian, to permit review of the amounts billed and the valuation used. We encourage clients to carefully compare the statements received from Garde Capital and the statements received from the custodian and to contact us with any questions regarding the billing value. Publicly traded securities are usually valued by the custodian as of the end of business on the last trading day of the calendar quarter.

How Clients Pay Advisory Fees

Fees are generally deducted directly from the client's account. The client may provide the qualified account custodian with written authorization to have fees deducted from the client's account and paid to Garde Capital.

Minimum Annual Advisory Fee

All households that are being charged an asset-based fee are subject to a minimum annual advisory fee of \$10,000 for the combined accounts in a billing household. This minimum annual fee is intended to compensate Garde Capital for the total cost of financial planning and investment management involved in a client relationship. The minimum fee may be negotiable at our sole discretion. Based on the fee schedule above, because of the minimum fee we charge, households with less than approximately \$1,000,000 in assets may pay a higher fee than that shown in our schedule.

Other Types of Fees and Expenses

In addition to the investment advisory fees paid to Garde Capital, the client will pay transaction fees (commissions) to the custodian or broker-dealer executing securities transactions and charges for special services elected by the client or Garde Capital. Garde

Capital does not receive compensation that results from these or any transaction fees. These fees may include:

- periodic distribution fees
- electronic fund and wire transfer fees
- certificate delivery fees
- reorganization fees
- account transfer fees (outbound)
- returned check fees
- international security transfer fees
- overnight mail and check fees
- Rule 144 transfer fees
- transfer agent fees
- interest on margin

This list is not meant to be exhaustive. Any fee on a special service incurred by the client will be fully disclosed. Please refer to Item 12 of this document for an explanation of our brokerage practices.

Investment Company Fees

Investment company funds that are held by the client will bear their own internal transaction, administration and execution costs, as well as directly compensate their investment managers. Some funds pay 12b-1 fees, distribution fees, and/or shareholder service fees to broker-dealers that offer investment company funds to their clients. These fees affect the net asset value of the fund shares and are indirectly borne by fund shareholders, such as the client.

Some fund companies have imposed a redemption fee. A redemption fee is another type of fee that some funds charge their shareholders when shares are sold or redeemed within a short period of time from the purchase of the fund shares. Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load, which is generally used to compensate brokers, a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to a broker. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares held in the account. While it is not the general practice of Garde Capital to sell clients' securities in a period that would generate a redemption fee, it should be anticipated that we might do so if in our opinion the sale is in the best interest of the client, or when fund shares must be redeemed to pay fees from the client's account.

A complete explanation of these charges is contained in the prospectus and "Statement of Additional Information" for each investment company fund. Each client can get a prospectus through the investment company website, by telephone, or by mail.

In some cases, we may recommend that a client invest in a private fund that has its own annual fee structure which may include a performance based fee. In those cases, the investor will bear the cost of those fund fees, and Garde Capital will not participate in any fee sharing from the fund provider. These assets will simply be included in the total assets under management for a given household for the purposes of calculating our annual advisory fee.

Commission-Based Compensation

Our investment advisor representatives do NOT receive any commission-based compensation while providing investment advisory services to the client.

Performance-Based Fees and Side-By-Side Management (Item 6)

This section of the brochure explains any performance-based fees we may charge.

Garde Capital does NOT charge fees that are based upon a share of capital gains or capital appreciation of client assets. We provide investment advisory services to many clients. Not all clients receive the same investment advice, nor do they pay the same fee. We strive to act in the best interests of each of our clients at all times.

Types of Clients (Item 7)

This section of the brochure describes who we generally provide our services to.

General Services

We provide advisory services to a variety of types of clients including individuals and families, trusts, charitable organizations, individual pension plan accounts, and retirement plan trustees.

Pension and Other Retirement Plans

We provide advisory services to pension plans and other institutional clients. These services may include recommendations to the plan which are then approved by the pension plan sponsor. In some cases we will serve as a discretionary advisor to the plan. As part of our pension plan services we also provide employee education to plan participants. This education is consistent with Modern Portfolio Theory. Clients are encouraged to ask their pension plan sponsor what services Garde Capital is providing the plan.

Methods of Analysis, Investment Strategies, and Risk of Loss (Item 8)

This section of the brochure explains how we formulate our investment advice and manage client assets.

Methods of Analysis

In order to help manage risk, a portfolio must be properly diversified at all times. As modern portfolio theory would dictate, this means not simply owning a large number of stocks and bonds, but spreading investment assets over many different types of stocks and bonds each of which may behave differently in response to varying economic and market conditions. By building a portfolio where we invest in asset classes that are not perfectly correlated with one another we strive to create a more optimized portfolio that can help minimize risk for a given level of return or maximize return for a given level of risk. At Garde Capital, we work to develop an asset allocation that is appropriate for each client given their specific return requirements and volatility constraints. We then implement that portfolio using efficient vehicles that give us exposure to each asset class and security type. The vehicles that we prefer to use are called exchange traded funds (ETFs). For an average fund expense ratio of approximately 0.08%, we can build a global portfolio of stocks, bonds, and commodities that we believe provides an adequate level of diversification specific to each client.

Risks

Investing is not without risk and involves the risk of loss of principal which the client should be prepared to bear. We use several strategies to try to reduce risk, including diversifying a portfolio across multiple asset classes and monitoring the portfolio and the markets for changes in fundamentals. Despite these strategies, historical evidence clearly shows that every asset class has experienced severe declines in value—sometimes sustained over many years—throughout several periods of time in history. In addition, each of our strategies to minimize risk may not achieve that goal as the benefits of diversification decline if asset classes become more correlated. As with any investment, a client could lose all or part of their investments managed by Garde Capital, and their account performance could trail that of other investments.

Asset Class Risk

Securities in client portfolio(s) or in underlying investments such as mutual funds or ETFs may underperform in comparison to the general securities markets or other asset classes.

Management Risk

The performance of a client's account is subject to the risk that Garde Capital's investment management strategy may not produce the intended results.

Market Risk

A client's account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to company specific issues, general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

Passive Investment Risk

Garde Capital may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

Disciplinary Information (Item 9)

This section of the brochure lists legal and disciplinary information for Garde Capital, its owners, and management team.

Neither Garde Capital nor any of our owners or management team members has been involved in any civil or criminal investment-related events that must be disclosed by SEC Registered Advisors in this document.

However, state regulators require that all formal investigations and disciplinary actions taken by regulators, customer disputes, certain criminal charges and/or convictions, as well as any IAR's financial disclosures, such as bankruptcies and unpaid judgments or liens, be filed with FINRA. If this type of information would be material to the decision to do business with Garde Capital please refer to the SEC's website at www.adviserinfo.sec.gov for more information about the IAR's you are evaluating.

Other Financial Industry Activities and Affiliations (Item 10)

This section of the brochure describes other financial services industry affiliations we may have that could present a conflict of interest.

Garde Capital does not have any material business affiliations within the financial services industry.

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

This section of the brochure describes our code of ethics, adopted pursuant to SEC rule 204A-1, and how we deal with client and related person trading.

Code of Ethics

We have adopted a code of ethics (Code) for the purpose of instructing our personnel in their ethical obligations and to provide rules for their personal securities transactions.

Garde Capital and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review, and enforcement processes. We will provide a copy of the Code to any client or prospective client upon request.

Material Financial Interest and Personal Trading

From time to time the interests of the principals and employees of Garde Capital may coincide with those of our clients. Securities may be bought, held, or sold by a principal or employee of Garde Capital that is also recommended to or held by a client. If potential insider information is inadvertently provided or learned by a principal or employee, it is our policy to strictly prohibit its use.

It is the policy of Garde Capital to permit the firm, its employees, and investment advisor representatives (“IARs”) to buy, sell, and hold the same securities that the IARs also recommend to clients. It is acknowledged and understood that Garde Capital performs investment services for various clients with varying investment goals, risk profiles, and time horizons. As such, the investment advice offered to one client may differ from the advice offered to other clients and investments made by our IARs. We don’t have an obligation to recommend for purchase or sale a security that Garde Capital, our principals, affiliates, employees, or IARs may purchase, sell, or hold. When a decision is made to liquidate a security from all applicable accounts, priority will always be given to client orders before those of a related or associated person, such as an IAR, to Garde Capital. In some cases the trades of the clients and advisory personnel will be combined in a single block trade, and all trades will receive the average price. Garde Capital has procedures for dealing with insider trading, employee-related accounts, “front running,” and other issues that may present a potential conflict when buy/sell recommendations are made. These procedures include reviewing employee security transactions and holdings to eliminate, to the extent possible, the adverse effects of potential conflicts of interest on clients.

Brokerage Practices (Item 12)

This section of the brochure describes how we recommend broker-dealers for client transactions.

Factors Considered When Recommending a Custodian

Garde Capital does not maintain custody of assets that we manage, although we may be deemed to have custody of assets if we are given authority to withdraw assets from a client’s account (see *Item 15 – Custody*, below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank.

Preferred Custodians

We frequently recommend that our clients use low cost custodians such as Charles Schwab & Co., Inc. (“Schwab”), Member SIPC or Fidelity Brokerage Services, LLC, Member SIPC. We are independently owned and operated and are not affiliated with Schwab or Fidelity. Each custodian will hold client assets in a brokerage account and buy and sell securities when we instruct them to. While we may recommend that clients use them as custodian/broker, the client will decide whether to do so and will open their account with the custodian by entering into an account agreement directly with them. We do not open the account for the client, although we may help them do so. Even though an account is maintained at the custodian, we can still use other brokers to execute trades for our client accounts as described below (see “Brokerage and Custody Costs”).

Other Custodians

Ultimately, the choice of custodian is entirely up to the client. Garde Capital will make every effort to accommodate the choice of custodian and provide a full range of investment advisory services.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client 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:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that help us make investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us

Brokerage and Custody Costs

For our clients’ accounts that the custodian maintains, the custodian generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the client’s account. For some accounts, the custodian may charge a percentage of the dollar amount of assets in the

account in lieu of commissions. In addition to commissions and asset-based fees, the custodian charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client’s account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize trading costs, we have the custodian execute most trades for client accounts. We have determined that having the custodian execute most trades is consistent with our duty to seek “best execution” of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

Schwab and Fidelity provide us with access to their institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to retail customers. They also make 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. Their support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$15 million of their assets in accounts that we manage. If our clients collectively have less than \$15 million in assets at one of the custodians, they may charge us quarterly service fees.

Services That Benefit Clients

The custodians’ 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 the custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit clients and their accounts.

Services That May Not Directly Benefit Clients

The custodians also make available to us other products and services that benefit us but may not directly benefit clients or their accounts. These products and services assist us in managing and administering our clients’ accounts. They include investment research from the custodians and from third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at the custodians. In addition to investment research, the custodians also make 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
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

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

The availability of these services from Schwab and Fidelity benefits us because we do not have to produce or purchase them. We don't have to pay for these services so long as our clients collectively keep a total of at least \$15 million of their assets in accounts at the custodians. Beyond that, these services are not contingent upon us committing any specific amount of business to them in trading commissions or assets in custody. The \$15 million minimum may give us an incentive to recommend that a client maintains their account with Schwab or Fidelity, based on our interest in receiving services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. We believe, however, that our selection of low-cost platforms such as Schwab or Fidelity as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of their services (see "How We Select Brokers/Custodians") and not their services that benefit only us. We do not believe that recommending that our clients collectively maintain at least \$15 million of those assets at a certain custodian in order to avoid paying a quarterly service fee presents a material conflict of interest.

Brokerage for Client Referrals

Garde Capital does not have any agreements in place where securities transactions are directed to particular broker-dealers in exchange for client referrals.

Review of Accounts (Item 13)

This section of the brochure describes how often client accounts are reviewed and by whom.

Brokerage statements are generated no less than quarterly. These statements are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent

confirmations following each brokerage account transaction unless they have waived this service in writing.

Directed Brokerage

If a client directs Garde Capital to execute securities transactions at a broker-dealer other than one we use for our other clients, the client will forgo any benefit from savings on execution costs that we may have obtained through our negotiation of volume discounts or batched orders. In directing the use of a particular broker-dealer, it should be understood that we will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. A client may incur higher commissions, other transactions costs, greater spreads, or receive less favorable net prices, on transactions for their account than would otherwise be the case had they used a broker-dealer we prefer.

Aggregated Orders

When we decide to purchase or sell a specific security for multiple clients at the same time, we will consider aggregating, or combining the orders. This procedure will result in a single average price for all client transactions in the aggregated order. The account custodian charges for each transaction as if it were placed individually.

Trade Errors Policy

From time to time we may make an error in submitting a trade order on a client's behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of the client's account. The goal of this transaction will be to restore the account to the intended status at no cost to the client, and neither a gain nor loss due to the correcting trade will remain in the account.

Reviews

Our advisory associates perform reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in a client's personal, tax, or financial status. Macroeconomic and company-specific events may also trigger reviews.

Financial plans are reviewed only upon request unless a client retains us to update the plan on a continuous basis.

Reports

Garde Capital does not prepare or send written reports to all our clients. We have arranged for the custodians to prepare and distribute account statements directly to the client.

Client Referrals and Other Compensation (Item 14)

This section of the brochure discloses our arrangements with people who are compensated for referring us business.

Referral Relationships

We currently have written arrangements with outside entities that provide compensation for successful referrals of new clients. Our agreements with these entities provide that the introducing firm will receive a portion of the advisory fees that would otherwise be charged and fully retained by Garde Capital. The agreements require the other firm to make full disclosure of the arrangement to prospective clients in advance of the referral and to obtain client acknowledgement of the arrangement. Further, the arrangement does not result in clients paying fees higher than they would otherwise pay for a similar scope of work. As of 2021, Garde Capital has solicitation agreements in place with Charles Schwab, Berntson Porter & Company, PLLC, Zoe Financial, and BMMS Wealth Advisory, LLC.

Custody (Item 15)

This section of the brochure encourages you to check the statements sent to you by your account custodian to ensure the accuracy of the fee calculation.

Clients authorize us to deduct periodic investment advisory fees directly from one or more of their accounts managed by us. These deductions from client accounts are shown on the periodic statements sent by the account custodian directly to the client. The client is encouraged to review these statements carefully and compare the amounts on the custodian statements with any statements we send and the fee schedule outlined in their Investment Advisory Agreement.

Garde Capital reports custody of some client assets solely because of signed Standing Letters of Authority (SLOAs) for money movement that are on file at the custodians for some client accounts. We are in compliance with the conditions set forth by the SEC relating to SLOAs and do not require a surprise exam of these assets.

Investment Discretion (Item 16)

This section of the brochure discloses the power we have to make trades in your account.

Clients grant Garde Capital a limited power of attorney to select, purchase, or sell securities without obtaining their specific consent within the account(s) they have under our management. The limited powers of attorney are granted in the written Investment Advisory Agreement entered into between the client and us. There are no restrictions upon the securities that may be purchased, sold, or held in an account unless the client provides these restrictions to us in writing.

Voting Client Securities (Item 17)

This section of the brochure explains our proxy voting policy and your ability to get proxy voting information from us.

We will vote proxies for securities held in the accounts that we manage.

Proxy Voting Policy

We have adopted a written policy regarding the voting of client proxies that is designed to ensure that we fulfill our fiduciary obligation to our clients to monitor corporate actions and vote client proxies. The written policies are designed to address a wide range of common business and social issues often contained in proxy statements and how to vote them in the best interest of our clients. Items not specifically addressed in the policy will be dealt with on a case-by-case basis. If a material conflict of interest presents itself, we will notify the affected clients and/or refrain from voting the respective shares. We will vote proxies in a way that we believe will cause securities to increase the most or decline the least in value in order to maximize shareholder value. Consideration will be given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote.

Clients can obtain a copy of our proxy voting guidelines by contacting us directly. We can also provide information on how we voted on a specific proxy item on request. Requests should identify the security and the proxy item in writing to assure they are clearly understood and submitted to the following person:

Scott Severs
Chief Compliance Officer
Garde Capital, Inc.
1301 Fifth Avenue, Suite 3030
Seattle, WA 98101

Financial Information (Item 18)

This section of the brochure is where investment advisors that collect more than \$1200 in fees per client, six months or more in advance would include a balance sheet.

We are not aware of any circumstance that is reasonably likely to impair our ability to meet our contractual commitments to our clients. We do not require pre-payment of investment advisory fees of greater than \$1200, nor do we require payment of fees more than six months in advance.

Privacy Policy

FACT WHAT DOES GARDE CAPITAL DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and financial information
- Investment holdings and investment experience
- Financial goals and financial history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How? All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Garde Capital chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Garde Capital share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don’t share
For our affiliates’ everyday business purposes— information about your transactions and experiences	No	We don’t share
For our affiliates’ everyday business purposes— information about your creditworthiness	No	We don’t share
For nonaffiliates to market to you	No	We don’t share

Who we are	
Who is providing this notice?	Garde Capital, Inc.
What we do	
How does Garde Capital protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We also restrict access to your personal information to those individuals who need to know the information to provide services and/or products to you.
How does Garde Capital collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • Open an account or deposit funds.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • We have no affiliates.

Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies. They may include:</p> <ul style="list-style-type: none"> • Custodians, e.g., Charles Schwab, Inc or Fidelity • Performance Reporting providers such as Black Diamond
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p>

Other important information

You may have privacy protections under applicable state laws, including those for California residents. To the extent the state laws apply, we will comply with them when we share information about you, and in some case may be limited by you.

California Residents:

The California Information Privacy Act provides additional protections to control whether we share some of your personal information. In accordance with California law, we will not share information we collect about California residents with outside companies, except as permitted by law, such as with the consent of the customer or to service a customer's

Questions?	Please call 206-552-7900.
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Brochure Supplement

Jeffery Lee Lippens

Garde Capital, Inc.
1301 5th Avenue, #3030
Seattle, WA 98101
Telephone: 206-552-7900
Supplement Last Updated: August 31, 2015

This Brochure Supplement provides information about Jeffery Lippens that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Jeffery Lippens is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Jeffery Lippens was born in 1965.

Educational Background:

- MBA Columbia University, 2008
- MBA University of California, Berkeley, 2007
- Bachelor of Arts degree in general studies with focus on economics and finance, University of Washington, 1994
- Adjunct Instructor, Seattle University 2010-2012
- Teaching for CFA Program, Seattle University 2008-2012
- Teaching for CFA Program, Harvard University 2010

Mr. Lippens is a CFA (Chartered Financial Analyst) charterholder. The CFA designation is issued by the CFA Institute. A CFA candidate must meet all of the following education or experience requirements: Undergraduate degree and four years of professional experience involving investment decision-making. CFA candidates must pass a course examination for each of the 3 levels.

Business Experience:

- Garde Capital, Inc., 2009-Present, Principal, President
- UBS Financial Services, 2001-2009, Senior Vice President - Investments, Senior Portfolio Manager
- Salomon Smith Barney, 1990-2001, Senior Vice President - Investments
- Oppenheimer and Co., 1989-1990, Account Executive
- Drexel Burnham Lambert, 1987-1989, Account Executive

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Jeffery has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Mr. Lippens does not have business activities outside of Garde Capital, Inc.

Additional Compensation

Jeffery Lippens' compensation comes solely from Garde Capital, Inc. and is in part based upon the number of clients and size of accounts that he provides services to. He does not receive compensation from non-clients for providing advisory services.

Supervision

Garde Capital, Inc. supervises its investment advisor representatives through a system of internal control procedures overseen by our Chief Compliance Officer, Scott Severs. This oversight includes review of client portfolios, investment advisor representative personal securities transactions and correspondence. You can reach him at 206-552-7900.

Brochure Supplement

Marshal Kerry McReal

Garde Capital, Inc.
1301 Fifth Avenue, #3030
Seattle, WA 98101
Telephone: 206-552-7900
Supplement Last Updated: March 15, 2013

This Brochure Supplement provides information about Marshal McReal that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Marshal McReal is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Marshal McReal was born in 1962.

Educational Background:

- MBA, Cambridge University, 1996
- Bachelor of Arts in English, Whitman College, 1984

Business Experience:

- Garde Capital, Inc., 2009-Present, Principal
- Goldman Sachs & Co., 2006-2008, Vice-President
- Salomon Smith Barney (Citigroup Global Markets, Inc.), 1990-2006, Senior Vice-President
- Oppenheimer & Co., Inc., 1989-1990, Vice-President
- Drexel Burnham Lambert Incorporated, 1985-1989, Associate Vice-President

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Marshal has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Mr. McReal does not have business activities outside of Garde Capital, Inc.

Additional Compensation

Marshal McReal's compensation comes solely from Garde Capital, Inc. and is in part based upon the number of clients and size of accounts that he provides services to. He does not receive compensation from non-clients for providing advisory services.

Supervision

Garde Capital, Inc. supervises its investment advisor representatives through a system of internal control procedures overseen by our Chief Compliance Officer, Scott Severs. This oversight includes review of client portfolios, investment advisor representative personal securities transactions and correspondence. You can reach him at 206-552-7900.

Brochure Supplement

Thomas Reese Owens

Garde Capital, Inc.
1301 Fifth Avenue, #3030
Seattle, WA 98101
Telephone: 206-552-7900
Supplement Last Updated: March 15, 2013

This Brochure Supplement provides information about Thomas Owens that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Thomas Owens is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Thomas Owens was born in 1963. He received a Bachelor of Arts degree from Pomona College in 1985.

Business Experience:

- Garde Capital, Inc., 2009-Present, Principal
- UBS Financial Services, 2003-2009, First Vice-President
- Prudential Securities Incorporated, 1994-2003, First Vice-President
- Shearson Lehman Brothers / Smith Barney Shearson Inc., 1990-1994, Financial Advisor
- Washington Mutual Savings Bank / Murphy Favre, 1988-1990, Account Executive

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Thomas has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Mr. Owens does not have business activities outside of Garde Capital, Inc.

Additional Compensation

Thomas Owens' compensation comes solely from Garde Capital, Inc. and is in part based upon the number of clients and size of accounts that he provides services to. He does not receive compensation from non-clients for providing advisory services.

Supervision

Garde Capital, Inc. supervises its investment advisor representatives through a system of internal control procedures overseen by our Chief Compliance Officer, Scott Severs. This oversight includes review of client portfolios, investment advisor representative personal securities transactions and correspondence. You can reach him at 206-552-7900.

Brochure Supplement

Richard Scott Severs

Garde Capital, Inc.
1301 Fifth Avenue, #3030
Seattle, WA 98101
Telephone: 206-552-7900
Supplement Last Updated: March 15, 2013

This Brochure Supplement provides information about Scott Severs that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Jeffery Lippens, President, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Scott Severs is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Scott Severs was born in 1974.

Educational Background:

- MBA, Seattle University, 2000
- Bachelor of Science in aerospace engineering, University of Notre Dame, 1996
- Teaching for CFA Program, Seattle University

Mr. Severs is a CFA (Chartered Financial Analyst) charterholder. The CFA designation is issued by the CFA Institute. A CFA candidate must meet all of the following education or experience requirements: Undergraduate degree and four years of professional experience involving investment decision-making. CFA candidates must pass an examination for each of the 3 levels.

Mr. Severs is also a CFP® (Certified Financial Planner) designee. The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. A CFP candidate must have a bachelor's degree or higher from an accredited college or university, and 3 years full-time personal financial planning experience. The candidate must complete a CFP-board registered program or hold one of the following: CPA, ChFC, CLU, CFA, Ph.D. in business or economics, Doctor of Business Administration or an Attorney's License. CFP candidates must pass the CFP Certification Examinations. To maintain the designation he must attend at least 30 hours of continuing education every two years.

Business Experience:

- Garde Capital, Inc., 2009-Present, Principal, Chief Investment Officer
- UBS Financial Services, 2004-2009, Senior Portfolio Manager
- Safeco Asset Management, 2000-2004, Equity Analyst

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Scott has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Mr. Severs does not have business activities outside of Garde Capital, Inc.

Additional Compensation

Scott Severs' compensation comes solely from Garde Capital, Inc. and is in part based upon the number of clients and size of accounts that he provides services to. He does not receive compensation from non-clients for providing advisory services.

Supervision

Garde Capital, Inc. supervises its investment advisor representatives through a system of internal control procedures overseen by our Chief Compliance Officer, Scott Severs, and President, Jeffery Lippens. This oversight includes review of client portfolios, investment advisor representative personal securities transactions and correspondence. You can reach them at 206-552-7900.

Brochure Supplement

Anthony Baruffi

Garde Capital, Inc.
1301 Fifth Avenue, #3030
Seattle, WA 98101
Telephone: 206-552-7900
Supplement Last Updated: August 31, 2015

This Brochure Supplement provides information about Tony Baruffi that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Tony Baruffi is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Tony Baruffi was born in 1971. Tony received a Bachelor of Arts in Economics from Pepperdine University.

Mr. Baruffi is a CFA (Chartered Financial Analyst) charterholder. The CFA designation is issued by the CFA Institute. A CFA candidate must meet all of the following education or experience requirements: Undergraduate degree and four years of professional experience involving investment decision-making. CFA candidates must pass an examination for each of the 3 levels.

Business Experience:

- Garde Capital, Inc., 2015-Present, Vice President
- McMillen & Company, Inc., 2014-2015, Investment Advisor Representative
- Seattle-Northwest Securities Corp, 2007-2013, Senior Vice President
- Pugh Capital Management, Inc., 2004-2007, Assistant Portfolio Manager
- Sirach Capital Management, 1999-2004, Portfolio Manager

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Tony has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Mr. Baruffi does not have business activities outside of Garde Capital, Inc.

Additional Compensation

Tony Baruffi's compensation comes solely from Garde Capital, Inc. and is in part based upon the number of clients and size of accounts that he provides services to. He does not receive compensation from non-clients for providing advisory services.

Supervision

Garde Capital, Inc. supervises its investment advisor representatives through a system of internal control procedures overseen by our Chief Compliance Officer, Scott Severs. This oversight includes review of client portfolios, investment advisor representative personal securities transactions and correspondence. You can reach him at 206-552-7900.

Brochure Supplement

Terry Marc Thompson

Garde Capital, Inc.
1301 Fifth Avenue, #3030
Seattle, WA 98101
Telephone: 206-552-7900
Supplement Last Updated: March 15, 2013

This Brochure Supplement provides information about Terry Thompson that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Terry Thompson is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Terry Thompson was born in 1957. He received a Bachelor of Science Business Administration emphasis accounting from University of Northern Colorado in 1983. Terry has held the CPA designation since 1984.

Business Experience:

- Garde Capital, Inc., 2011-Present, Financial Advisor
- Ensemble Financial Advisory Services, LLC, 2001-2010, Investment Advisor Representative
- Timothy C. Richards and Associates, 1989-Present, CPA

Terry Thompson is a CPA (Certified Public Accountant) licensed in the state of Washington. The CPA designation is issued by the AICPA. A CPA candidate must meet specific education and experience requirements. CPA candidates must also pass a four part examination, in addition to an ethics exam. CPAs must complete 120 hours of continuing education every three years.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Terry has no legal or disciplinary events related to the financial services industry.

Other Business Activities

In addition to his activities with Garde Capital, Inc., Mr. Thompson is actively involved in the accounting firm of Timothy C. Richards and Associates, where he devotes the majority of his business time.

Additional Compensation

Terry Thompson's compensation comes in part from Garde Capital, Inc. and is based upon the number of clients and size of accounts that he provides services to. Mr. Thompson also receives compensation for his services as a CPA in the accounting firm of Timothy C. Richards and Associates, LLC.

Supervision

Garde Capital, Inc. supervises its investment advisor representatives through a system of internal control procedures overseen by our Chief Compliance Officer, Scott Severs. This oversight includes review of client portfolios, investment advisor representative personal securities transactions and correspondence. You can reach him at 206-552-7900.

Brochure Supplement

Ashley Christine Fancher

Garde Capital, Inc.
1301 Fifth Avenue, #3030
Seattle, WA 98101
Telephone: 206-552-7900
Supplement Last Updated: March 15, 2013

This Brochure Supplement provides information about Ashley Fancher that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement.

Educational Background and Business Experience

Ashley Fancher was born in 1989. She received a Bachelor of Arts degree in Communications and Sales from the University of Washington.

Business Experience:

- Garde Capital, Inc., 2012-Present, Operations Manager
- Lake Union Capital Management, 2011-2012

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Ashley has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Ashley does not have business activities outside of Garde Capital, Inc.

Additional Compensation

Ashley Fancher's compensation comes solely from Garde Capital, Inc. She does not receive compensation from non-clients for providing advisory services.

Supervision

Garde Capital, Inc. supervises its investment advisor representatives through a system of internal control procedures overseen by our Chief Compliance Officer, Scott Severs. This oversight includes review of client portfolios, investment advisor representative personal securities transactions and correspondence. You can reach him at 206-552-7900.

Brochure Supplement

Cody Barney

Garde Capital, Inc.
1301 Fifth Avenue, #3030
Seattle, WA 98101
Telephone: 206-552-7900
Supplement Last Updated: November 30, 2015

This Brochure Supplement provides information about Cody Barney that supplements the Garde Capital, Inc. Brochure. You should have received a copy of that Brochure. Please contact Scott Severs, Chief Compliance Officer, if you did not receive the Garde Capital Inc. Brochure or if you have any questions about the contents of this Supplement. Additional information about Cody Barney is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Cody was born in 1977. He received a Bachelor of Business Administration degree from Boise State University in 2001.

Mr. Barney is a CFA (Chartered Financial Analyst) charter holder. The CFA designation is issued by the CFA Institute. A CFA candidate must meet all of the following education or experience requirements: Undergraduate degree and four years of professional experience involving investment decision-making. CFA candidates must pass an examination for each of the 3 levels.

Business Experience:

- Garde Capital Inc., 2015-Present, Portfolio Manager
- Rathbone Warwick Investment Management, 2013-2015, Investment Advisor
- D.B. Fitzpatrick & Co, Inc., 2001-2013, Analyst, Trader, Portfolio Manager

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Cody has no legal or disciplinary events related to the financial services industry.

Other Business Activities

Mr. Barney does not have any business activities outside of Garde Capital.

Additional Compensation

Mr. Barney's compensation comes solely from Garde Capital, Inc. as a result of performing duties associated with his role as Portfolio Manager. He does not receive compensation from non-clients for providing advisory services.

Supervision

Garde Capital, Inc. supervises its investment advisor representatives through a system of internal control procedures overseen by our Chief Compliance Officer, Scott Severs. This oversight includes review of client portfolios, investment advisor representative personal securities transactions and correspondence. You can reach him at 206-552-7900.