

## **AUXIER ASSET MANAGEMENT LLC**

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503-885-8807

December 31, 2016

This brochure provides information about the qualifications and business practices of Auxier Asset Management LLC. Please contact us at 503-885-8807 or [info@auxierasset.com](mailto:info@auxierasset.com), if you have any questions about the contents of this brochure. 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 Auxier Asset Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Auxier Asset Management LLC is 107980.

Auxier Asset Management LLC is a Registered Investment Adviser under the Investment Adviser's Act of 1940. Registration does not imply a certain level of skill or training.

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Summary of Material Changes: This brochure is an annual updating amendment to the previous brochure, dated 12/31/2015. There are no material changes to this brochure.

## ADVISORY BUSINESS

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Auxier Asset Management LLC was established in July 1998 in Tualatin, a suburb of Portland, Oregon. The firm is owned by JA Holdings, Inc. J. Jeffrey Auxier owns 100% of JA Holdings, Inc.

The Adviser provides investment supervisory services as defined in the Investment Adviser's Act of 1940. On occasion, the Adviser may act as Investment Adviser in situations where either: the individual needs of the client are not considered, the management services provided are not continuous, or the Adviser manages only a portion of the client's total portfolio based upon specific objectives determined with the client. Over 98% of total advisory billings are attributable to investment supervisory services. The Adviser also provides pension consulting to certain advisory clients in which the specific terms are agreed upon beforehand. Less than 2% of total advisory billings are attributable to pension consulting activities.

The Adviser manages primarily equity and balanced accounts using a value-oriented approach. Asset allocation decisions are based upon client objectives and value rather than economic forecasts. The Adviser generally offers investment advice on equity securities, including exchange-listed securities, over-the-counter securities and foreign issues, warrants, debt securities, commercial paper, United States Government Securities, and Options contracts. The Adviser may also offer advice on interests in partnerships investing in real estate. Clients may impose restrictions on investing in certain securities or types of securities. It is the client's responsibility to advise the Adviser of these restrictions as applicable.

The Adviser provides investment advice in a wrap fee program, the Managed Account Program (MAP) sponsored by RBC Dain Rauscher. Clients in the program enter directly into an investment advisory agreement with the Firm after AAM has determined that the Firm's advisory services are appropriate for the client. AAM counts these wrap fee clients as direct clients of the Firm.

As of December 31, 2016, the Adviser managed \$710 million in assets, consisting of over \$590 million in discretionary assets, \$14 million in non-discretionary assets, and \$106 million in a defined benefit pension plan, which would not be considered a regulatory asset under management.

The Adviser issues quarterly update letters to clients, prospective clients, consultants and business and financial media. These newsletters address the Adviser's investment strategies, views of the current and historical market, and economic conditions. Letters may also discuss specific securities or industry sectors.

## FEES AND COMPENSATION

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For its services the Adviser will generally receive a fee based on a percentage of account value.

For equity and combination equity and fixed income portfolios, the Adviser's basic fee schedule will be:

1.10% up to \$1,000,000 in market value  
1.00% over \$1,000,000 in market value

For mutual fund portfolios, the Adviser will charge .50% of the market value of the account.

For fixed income portfolios, the Adviser will charge .50% of the market value of the account.

For other services, such as pension consulting, the Adviser may charge a per-project rate.

All fees may be negotiated based upon the account size and services provided. The market value of household and related accounts may be aggregated for fee purposes. In limited situations and for certain “Qualified Investors” (as defined in Advisers Act Rule 205-3) a performance-based fee may be negotiated. Side-by-side management of performance-based and asset-based fee accounts creates a potential conflict of interest in asset allocation. There could be Incentive to favor performance-based accounts over asset-based accounts. The adviser monitors for this potential conflict in ongoing review of trade allocations and performance to ensure no account is being unfairly favored over another.

Rates are subject to change from time to time upon 30 days written notice to the Client.

Clients may choose to have their fees deducted from their portfolio or pay by check. Fees for the Adviser’s services are payable quarterly and deducted in advance based upon the market value of the account at the end of the previous calendar quarter. The initial valuation of the account is determined by the Adviser at inception. Fees will be pro-rated for new accounts and terminating accounts.

#### **OTHER TYPES OF FEES OR EXPENSES**

Fees that Clients may pay in connection with the Adviser’s services may include, but are not limited to: brokerage commissions, negotiated at institutional rates, which generally range from .03¢ per share to .06¢ per share, prime broker trade away charges of \$20-25 per transaction, and other fees (i.e. margin interest, checking-related charges, wire transfer fees, annual custodial fees, termination fees for retirement accounts, mutual fund expenses). Please refer to pages 6-7 in this brochure, which discuss brokerage in greater detail.

#### **REFUND OF FEES UPON TERMINATION**

Clients will enter written contracts with the Adviser to receive advisory services for an initial term of one year, and will be automatically extended from year to year unless terminated. A client may terminate a contract for any reason at any time upon written notice. If a client terminates the written contract within five business days of execution, any fees paid by the client will be fully refunded and no further fees will be due. Thereafter, if the contract is terminated after a quarterly fee has been paid out, but before the services for the quarter have been fully performed, the Adviser will refund to the client a pro rata portion of that quarter’s fee. The pro rata portion of the refund will be calculated as follows:

Number of days in quarter terminated from 1<sup>st</sup> day of quarter until day the written termination notice is received  
Divided by  
Number of total days in full quarter terminated  
Multiplied by  
Applicable Advisory fees prepaid for terminated quarter  
Equals  
Refund

This refund amount will be adjusted for the five-day grace period noted above as well as for the termination fee noted above if the written contract is terminated before the initial one-year period. The client, if qualified for a refund due to termination of the written contract, needs only to provide written notice of termination to Adviser.

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## TYPES OF CLIENTS

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The Adviser generally provides investment advice to individuals, investment companies, pension and profit sharing plans, trusts, estates or charitable organizations as well as corporations or business entities other than those listed above. The minimum account size is \$2,000,000. The Adviser reserves the right to waive the account minimum requirement at the discretion of J. Jeffrey Auxier, President of the Adviser.

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## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISKS

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### SECURITIES ANALYSIS

The Adviser relies primarily on fundamental financial analysis in making investment decisions. The Adviser's decisions are based upon conventional financial statement analysis and measures of value such as dividend yields, price to earnings, price to sales, and price to cash flow ratios. The Adviser uses information obtained from annual reports, prospectuses, SEC filings, press releases, financial newspapers such as The Wall Street Journal and Barron's, and numerous magazines, trade journals and research materials prepared by others.

### INVESTMENT STRATEGIES

The Adviser evaluates domestic and international companies traded on the major exchanges using a value-oriented approach with client objectives and long-term growth in mind. The Adviser monitors the operating fundamentals of the companies held in clients' portfolios. The Adviser researches to find compelling, undervalued companies that ideally exhibit the following attributes: strong or improving fundamentals, consistency in operating results, a substantial advantage over competition (strong franchise), a demonstrated ability to earn high rates of return on capital, understandable products, honest, competent shareholder-oriented management, and intelligent capital allocation policies. The investment candidates are then screened to determine what price represents good value with low risk and above average returns. The Adviser will generally diversify a portfolio with ideal position sizes of 3% to 6% of portfolio value. Companies may be held indefinitely if operating fundamentals continue to improve and the price is reasonable.

The Adviser primarily manages equity and balanced accounts using a value-oriented approach. Asset allocation decisions are based upon client objectives and value rather than upon economic forecasts. The Adviser will tend to pursue an investment blend of equity securities in medium to large U.S. companies, though the Adviser may invest in any size market capitalization and in growth or value securities. Certain sectors of the market are likely to be more heavily weighted than others as the Adviser will focus on sectors it believes demonstrate the best fundamentals for growth at a reasonable price and value. The Adviser may invest in foreign securities, including American Depositary Receipts (ADRs).

In the fixed income component of balanced portfolios, the Adviser will seek to identify improving situations where credit quality will be upgraded. Upgraded credit quality coupled with coupon income can lead to significantly lower risk than is assumed with the ownership of equities.

Upon request, the Adviser will structure a laddered bond portfolio for a client, where interest payments and bond maturities occur systematically over a predetermined period.

## INVESTMENT RISKS

Investing in securities involves a risk of loss that advisory clients should be prepared to bear. If you are not prepared to bear the risk of loss, the Adviser's advisory services are not suitable for you. Potential investment risks may include:

- **General Market Risk.** The investment return of a client's account will fluctuate based upon changes in the value of the securities in the account. The account could lose money, or underperform other investments.
- **Market Events Risk.** Turbulence in the financial markets and reduced liquidity in equity, credit and fixed-income markets could negatively affect issuers worldwide, which could have an adverse effect on a client's account.
- **ADR Risk.** ADRs may be subject to some of the same risks as direct investments in foreign companies, as noted in "Foreign Investments Risk" below. In addition, ADRs may not track the price of the underlying securities perfectly.
- **Company Risk.** A client's account value can fluctuate in response to the activities and financial prospects of an individual company in the account. The value of an individual company can be more volatile than the market.
- **Equity Risk.** A client account is subject to the risk that stock prices may fall over short or extended periods of time. Common stocks are generally subordinate to an issuer's other securities.
- **Fixed-Income Securities Risk.** An increase in interest rates typically causes a fall in the value of the debt securities which may be in a client account. Securities rated below investment grade are subject to greater risk of loss than higher rated securities. Issuers may increase / decrease prepayments of principal when interest rates fall/rise, affecting the maturity of a debt security and causing the value of the security to decline.
- **Foreign Investments Risk.** Foreign securities are subject to additional risks including international trade, currency, political, regulatory and diplomatic risks.
- **Growth Company Risk.** Securities of growth companies can be more sensitive to the company's earnings and more volatile than the market in general.
- **Large Capitalization Company Risk.** Securities of companies with large market capitalizations go in and out of favor based on market and economic conditions and may underperform other market segments.
- **Management Risk.** Client accounts are actively managed, and performance will reflect the Adviser's ability to make investment decisions that are suited to achieving the account objectives. Regardless of active management, accounts could underperform other accounts with similar objectives.
- **Mid-Capitalization Company Risk.** The stocks of mid-capitalization companies may entail greater risk, and their prices may fluctuate more than those of the securities of larger, more established companies.

- Sector Risk. Client accounts over-weighted in a sector may experience a greater impact from a negative development in that sector than an account that is not over-weighted in that sector.
- Value Company Risk. The stock of value companies may continue to be undervalued for long periods of time and may not realize its expected value.

## **CASH BALANCES**

The Adviser may hold all or a portion of client assets in cash instruments (such as money markets, certificates of deposit and cash deposit accounts) depending on the advisory client's objectives as well as other conditions that may make it advantageous to do so either on a temporary or permanent basis.

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## **DISCIPLINARY INFORMATION**

There are no past or currently pending disciplinary events involving Auxier Asset Management LLC, any management person or employee of the firm.

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## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Auxier Asset Management LLC has an arrangement with Atlantic Fund Administration, LLC and its subsidiaries to provide administration, fund accounting and transfer agency services to the Auxier Focus Fund. AAM is the Adviser to the Auxier Focus Fund, a mutual fund from which the Adviser receives a monthly management fee equal to 1% (annualized) of the average daily net assets of the mutual fund. The Adviser pays certain operating and marketing expenses of the Fund. The Adviser recommends and sometimes purchases this mutual fund for advisory clients. This practice presents a conflict of interest and gives the Adviser an incentive to recommend the investment product based on the compensation received rather than on the clients' needs. Advisory clients are informed of the conflict before the mutual fund is purchased for them. They are not charged advisory fees on assets invested in the Auxier Focus Fund. Advisory clients have the option to purchase the Auxier Focus Fund direct through Foreside Fund Services (distributor) or through intermediaries such as Charles Schwab & Co., Inc., Fidelity, TD Ameritrade and other brokers not affiliated with the Adviser.

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## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Auxier Asset Management LLC (AAM), as a matter of policy and practice, and consistent with industry best practices and SEC requirements (Investment Advisers Act of 1940, rule 204A-1 and Investment Company Act of 1940, Rule 17j-1) has adopted a written Code of Ethics covering all supervised persons, a summary of which is contained herein. A complete copy of AAM's Code of Ethics will be provided to any client or prospect on request.

Our firm's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions.

The Adviser does not act as principal (buying securities from or selling securities to any client or other person). The Adviser does not act as a broker or agent (effecting transactions for compensation for any client or other person). As discussed in the *Other Financial Industry Activities and Affiliations* section above, the Adviser may recommend shares of the Auxier Focus Fund (in which it has a financial interest) to clients. The Adviser may buy or sell for itself securities that it also recommends to clients. The Adviser may invest its idle cash to earn income.

Advisory representatives may purchase securities that the Adviser recommends to its clients for their own accounts. To prevent possible conflicts of interest, the Adviser places the following restrictions on its advisory representatives and associated persons:

1. All advisory representatives are required to subscribe to and be bound by Auxier Asset Management's Code of Ethics. A copy of which is available upon request.
2. Representatives must seek prior approval before execution of personal securities transactions.
3. All employees are required to report personal securities transactions.
4. Adviser to the Auxier Focus Fund, J. Jeffrey Auxier, is prohibited from redeeming shares of the Auxier Focus Fund while serving as Manager of the Fund.

## **BROKERAGE PRACTICES**

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While all advisory clients are responsible for the selection of a "qualified custodian," generally a broker-dealer, the Adviser may recommend a custodian. In selecting or recommending a custodian, the Adviser will base its recommendation or selection upon a wide range of criteria including: the custodian/broker's execution capability, commission rates, financial responsibility and responsiveness, among other things.

## **RESEARCH AND OTHER SOFT DOLLAR BENEFITS**

The Adviser may consider the value of proprietary research and other services provided by a particular custodian/broker. Clients may pay commissions higher than those obtainable from other brokers in return for these products and services. Research obtained thusly will be used to service all the Advisers accounts. The use of client brokerage commissions to obtain research is a benefit to the Adviser, as the Adviser then does not have to produce, or pay for the research. This poses a potential conflict of interest as the Adviser may have incentive to select or recommend a broker-dealer based on receiving such research. Within the last fiscal year, the Adviser acquired only proprietary research from a limited number of broker-dealers with client brokerage commissions. The Adviser maintains no written soft dollar agreements, and is not obligated to direct transactions to any broker-dealer. Mr. Auxier determines, at his discretion, when and what transactions to direct in return for soft dollar benefits. The Adviser, as a matter of policy and practice seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

The Adviser will seek to provide fair and equitable treatment for each client in the selection of investments and allocation of investment opportunities among the Adviser's clients. The Adviser will batch client orders where permissible to obtain best execution and may aggregate a client's orders with similar orders made for other clients if, in the Adviser's judgment, such aggregation is reasonably likely to result in an overall economic benefit to its clients. In instances where

transactions cannot be effected simultaneously, a client may receive an average price based upon the total transaction executed.

Generally, trades for advisory clients that are directed to a broker-dealer “away” from the custodian are of a size greater than 1000 shares per account, due to the added \$20 to \$25 charge which may be imposed for prime broker away-trades. Commissions may be lower for trades executed “away” because the Adviser is often able to specify a lower cost per share. Commission charges may be more flexible with larger share quantities when traded away from the custodian.

Securities on the NASDAQ exchange (over the counter) may be traded directly with market makers at a reduced spread (the difference between the bid and offer prices) to obtain best execution for clients.

### **BROKERAGE FOR CLIENT REFERRALS**

The Adviser does not consider the receipt of client referrals in the selection or recommendation a broker-dealer.

### **DIRECTED BROKERAGE**

Upon written request, clients may choose to direct brokerage (away from their custodian/broker) to a specific broker-dealer. It must be noted that the Adviser may not be able to achieve best execution of client transactions in this case. Directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because the Adviser may not be able to negotiate lower commissions or aggregate orders to reduce transaction costs.

### **COMMISSION NEGOTIATION**

The Adviser negotiates commissions on behalf of clients. The Adviser’s ability to negotiate standard commission rates at a custodian/broker-dealer may be based in part on the total assets custodied with the broker-dealer. Commissions may also be negotiated on a per-trade basis at broker-dealers with whom the Adviser does not have a custodial relationship. The Adviser’s ability to negotiate commissions is dependent upon the size of a trade, or by the volume of trades regularly executed through a particular broker.

## **REVIEW OF ACCOUNTS**

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Client accounts are reviewed regularly by the Adviser. The Adviser determines the appropriate portfolio actions to be taken for each Client’s account, based upon the Client’s investment objectives as well as current economic and market conditions. In addition, the Adviser will review, at least quarterly, the positions held in the Client’s account. The Adviser reviews asset allocation, performance, and Client investment objectives. J. Jeffrey Auxier, President and CEO, reviews all accounts. The Adviser relies on the custodian to furnish reports of transactions and holdings to advisory clients monthly. The Adviser provides reports to clients on a quarterly basis, which will include the following: portfolio appraisal, income and expense, realized gain/loss, purchase/sale,

performance history, a graph of account performance compared to comparable (in the Adviser's opinion) indexes and a statement of management fees.

## **INVESTMENT PERFORMANCE**

The Adviser reports investment performance (rate of return) of an equity composite both gross and net of management fees in comparison to the S&P 500 Index and the Russell 1000 Value Index using the requirements set forth by the Global Investment Performance Standards (GIPS). The historical performance results are based on fully discretionary, fee-paying accounts under management, including those accounts no longer with the firm. The equity composite consists of accounts that were managed with a view toward capital appreciation. Any account included in the composite must be under management by the Adviser for at least one full quarter before it enters the composite for review. Independently audited and verified reports on composites and all composite data are available upon request. Historic performance results are not indicative of future results. Returns may fluctuate and may be negative.

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## **CLIENT REFERRALS AND OTHER COMPENSATION**

The Adviser receives no additional economic benefit for providing investment advice or other advisory services to its clients from someone who is not a client, except as noted above. The Adviser provides no compensation, direct or indirect, for client referrals.

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## **CUSTODY**

The Adviser does not maintain custody of Client assets, although the Adviser may be deemed to have custody of Client assets if authority to withdraw advisory fees directly from accounts under management is granted by the Client. The Custodian, which is a broker-dealer, selected by the Client maintains actual custody of Client assets. Clients will receive account statements from their custodian, and should carefully review those statements. The Adviser strongly urges clients to compare the account statements they receive from their custodian, to the reports they receive from the Adviser.

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## **INVESTMENT DISCRETION**

Generally, with respect to Clients over which the Adviser has discretionary management, the Adviser will have authority to determine, without obtaining specific client consent, the: securities to be bought or sold, amount of the securities to be bought or sold, broker or dealer to be used and the commission rates to be paid. Clients may impose limitations on the Adviser's discretion by notice in writing. These limitations could include retaining the right to vote proxies, restrictions on investment objectives and specific investments or types of securities. Procedures followed before the Adviser assumes this authority include the following:

- 1) New clients are asked to complete an "AAM Investor Profile" to document objectives and risk tolerance
- 2) The Client is provided Form ADV Part II, the "Brochure"
- 3) The Client and Adviser execute an "Investment Advisory Agreement"

## VOTING CLIENT SECURITIES

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Generally, the Adviser will vote client securities, unless the client has opted to retain voting rights. In accordance with SEC Rule 206(4)-6, the Adviser has adopted proxy voting policies and procedures.

The key objectives of these policies and procedures recognize that a company's management is entrusted with the day-to-day operations and longer term strategic planning of the company, subject to the oversight of the company's board of directors. While "ordinary business matters" are primarily the responsibility of management and should be approved solely by the corporation's board of directors, these objectives also recognize that the company's shareholders must have final say over how management and directors are performing, and how shareholders' rights and ownership interests are handled, especially when matters could have substantial economic implications to the shareholders.

Therefore, the Adviser will pay particular attention to the following matters in exercising proxy voting responsibilities as a fiduciary for clients:

*Accountability.* Each company should have effective means in place to hold those entrusted with running a company's business accountable for their actions. Management of a company should be accountable to its board of directors and the board should be accountable to shareholders.

*Alignment of Management and Shareholder Interests.* Each company should endeavor to align the interests of management and the board of directors with the interests of the company's shareholders. For example, we generally believe that compensation should be designed to reward management for doing a good job of creating value for the shareholders of the company.

*Transparency.* Promotion of timely disclosure of important information about a company's business operations and financial performance enables investors to evaluate the performance of a company and to make informed decisions about the purchase and sale of a company's securities.

A complete copy of the Adviser's Proxy Voting Policies and Procedures are available upon request, by calling 1-800-835-9556. In addition, we will provide each Client, without charge, upon request, information regarding the proxy votes cast by us with regard to the Client's securities.

In some instances, a proxy vote may present a conflict between the interests of a Client, on the one hand, and the Advisers interests or the interests of a person affiliated with the Adviser, on the other. In such a case, a Proxy Voting Committee will make the voting decision.

## FINANCIAL INFORMATION

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The Adviser considers fiscal responsibility an important issue, and is currently, and intends to remain, debt free. The Adviser welcomes questions from Clients regarding its financial situation at any time. The Adviser does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore does not include an audited balance sheet as part of this Brochure.

## EDUCATIONAL STANDARDS

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Advisory persons associated with AAM must, at a minimum, possess a Bachelor's Degree, in an applicable area of study, and / or five years of relevant industry experience.

## EDUCATION AND BUSINESS BACKGROUND

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J. Jeffrey Auxier  
Birth Year: 1959

Education:

1978-1981

University of Oregon  
Eugene, Oregon

B.S., Finance

Professional Designations:

Series 7, 63 and 65 licenses

Business Background:

7/1999 - present

Auxier Asset Management LLC  
5285 Meadows RD, Suite 333  
Lake Oswego, OR 97035

President

10/1982-7/1998

Salomon Smith Barney, Inc.  
121 SW Morrison Street, Suite 1600  
Portland, OR 97204

Senior Vice President – Investments,  
Senior Portfolio Management Director

## DISCIPLINARY INFORMATION

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There is no disciplinary information to disclose for J. Jeffrey Auxier.

## OTHER BUSINESS ACTIVITIES & ADDITIONAL COMPENSATION

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Auxier Family Farms, LLC is a family held limited partnership in which J. Jeffrey Auxier is a member. The family partnership is actively engaged in farming, which includes hazelnuts as well as timber. J. Jeffrey Auxier receives distributions from the partnership and as manager of the partnership can receive compensation for acting as manager. Auxier Asset Management also pays Auxier Family Farms, LLC a monthly fee for rental of records storage space.

Endicott, LLC is a single member limited liability company formed to own real property and produce a farming / rental income from the property. J. Jeffrey Auxier is 100% owner of this LLC.

Auxier Resources No. 1 LLC is a limited liability company of which Auxier Asset Management LLC is the Managing Member. The LLC is engaged in agricultural / natural resource real estate investments. Currently the company is solely invested in real property in Dayville, Oregon.

Moriah Hills, LLC is a family held limited liability company of which J. Jeffrey Auxier is the Managing Member. The LLC was formed to hold real property and produces rental income.

J. Jeffrey Auxier serves as a member of the Board of Directors for Colorado-based eBags. Mr. Auxier receives no compensation for this activity. eBags is a leading online retailer of luggage and baggage. Clients of AAM or related parties may be eBags investors; this could pose a conflict of interest.