



## Item 1 – Cover Page

Umpqua Wealth Advisory Wrap Fee Brochure Part 2A & 2B  
Umpqua Wealth Advisory, a division of Umpqua Investments, Inc.

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Portland OR 97258  
503.226.7000

Email us at: [info@umpquainvestments.com](mailto:info@umpquainvestments.com)

September 12, 2018

This Brochure provides information about the qualifications and business practices of Umpqua Investments, Inc. [“Advisor” or “we”]. If you have any questions about the contents of this Brochure, please contact us at 503.226.7000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Advisor is a Registered Investment Advisor with the SEC. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Advisor also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

Since our last update of our ADV, Part 2A brochure dated April 12, 2018 we had a material change to Item 4 of this Brochure with regard to the structure, description and discussion of our Strategic Allocation Models. The materially changed segment follows:

### UWA Strategic Allocation Models

UWA Strategic Allocation Models are managed by a team of Portfolio Managers from Umpqua Wealth Advisory.

UWA Strategic Allocation Models provide diversified Portfolio solutions to meet defined risk tolerance objectives.

There are nine Strategic Allocation Models available. Models offered include:

- Conservative Income
- Moderate Income
- Aggressive Income
- Conservative Growth & Income
- Moderate Growth & Income
- Aggressive Growth & Income
- Conservative Growth
- Moderate Growth
- Aggressive Growth

There are also three Tailored Strategic Allocation Models available. Models offered include:

- Tailored Conservative
- Tailored Moderate
- Tailored Aggressive

Please note that the names and representative asset allocations of our nine UWA Strategic Allocation Models are reflective of current updates being made in order to be consistent with asset allocation model realignment and investment objective/risk tolerance tier renaming conventions adopted by our clearing firm, Wells Fargo Clearing Services, LLC (WFCS), on November 11, 2016. These changes involved adopting a new, progressive Efficient Frontier model, where risk/return levels for the investment objectives have a more straightforward progression from the lowest risk/lowest potential return (Conservative Income) to the highest risk/highest return potential (Aggressive Growth). The models with greater equity allocations could be expected to have higher risk and higher potential average return over time versus lower risk-based models that have more cash and bonds. UWA's Tailored Conservative Strategy; however, is managed to have an expectation of a conservative asset allocation, allowing for greater flexibility between asset classes. UWA's Tailored Moderate Strategy; however, is managed to have an expectation of a moderate asset allocation, allowing for greater flexibility between asset classes. UWA's Tailored Aggressive Strategy; however, is managed to have an expectation of a more aggressive asset allocation, allowing for greater flexibility between asset classes.

**Some current UWA Strategic Allocation Model clients, reflective of changes described above, can expect to see the names of their model change while their underlying investment asset allocation strategy remains similar.**

Each model is designed around a targeted strategic asset allocation. The following asset classes can be included in the models: cash and cash alternatives, fixed income, alternative income, commodities, currency, domestic and international equity securities. The strategic asset allocation targets provide the long-term strategic guideline. However, the models may be adjusted over time based on new research, analysis or market developments.

Consistent with the current rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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## Item 4 – Advisory Business

Umpqua Investments was established in Portland, Oregon in 1928 as a Broker / Dealer under the original name of Blankenship, Gould and Keeler. In 1999, we were acquired by Umpqua Holdings, (NASDAQ Symbol: UMPQ) and in 2009 we changed our name to Umpqua Investments, Inc. We became registered with the Securities and Exchange Commission (the “SEC”) on September 28, 2006 as a Registered Investment Adviser. Registration of an Investment Adviser with the SEC does not imply any level of skill or training.

Umpqua Wealth Advisory, a division of Umpqua Investments, Inc., provides investment management services to individuals and businesses. This advice can include investment management services (including investment advice, portfolio checkups, retirement planning (for employees and employers), and/or estate planning.

Advisor’s Assets (rounded to the nearest thousand) under Management (“AUM”) on December 31, 2017:

Discretionary Accounts	\$556,437,000
Non-Discretionary Accounts	\$163,946,000
Total AUM	\$720,383,000

### Umpqua Investments Is Registered as a Broker-Dealer and Investment Advisor.

Umpqua Investments is registered with the SEC as an investment advisor (September 28, 2006), and the Firm’s Investment Advisor Representatives are notice filed under applicable State law to provide investment advisory services on the Firm’s behalf.

Umpqua Investments is also registered with the SEC (January 1, 1936) and many States as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”). The Representatives are also registered with FINRA, and where required by applicable State law, as registered representatives of Umpqua Investments and are authorized to provide brokerage services on the Firm’s behalf.

### Differences between how wrap fee accounts are managed as compared to other accounts (e.g. commission-based brokerage accounts).

The Firm’s (and the Representatives’) legal, contractual, and regulatory obligations differ in important ways, depending on the type of account(s) the Client has with us (brokerage or investment advisory), and the products or services we provide. Investment advisory accounts and services are governed by laws and regulations which are, in many ways, different from those that govern brokerage accounts and services.

When acting as an investment advisor, Umpqua Investments is a fiduciary for its clients. As a fiduciary, the Firm must, among other duties, act in the clients’ best interests, place the clients’ interests ahead of its own, and make full and fair disclosure of all material facts, particularly conflicts of interest.

Clients are encouraged to contact Umpqua Investments’ Chief Compliance Officer at the address and telephone number shown in this Brochure to discuss any questions about which products or services Umpqua Investments provides in each of these capacities.

### Overview of Wrap Fee Advisory Programs

Below, we provide a summary of our wrap fee advisory programs. A wrap fee account is an account in which Umpqua Investments manages your portfolio for a quarterly fee. This fee covers all administrative, and management expenses. Umpqua Wealth Advisory receives a portion of this wrap fee for its advisory and other services. This wrap fee arrangement contrasts with brokerage accounts where Umpqua Investments buys, sells, or otherwise executes securities transactions in which you are charged a commission for each transaction. The Account may also be charged separately for expenses or services that are not covered by the wrap fee. For the wrap fee program offered through Umpqua Wealth Advisory, these additional expenses are described in the Client’s Advisory Agreement.

Some clients may notice differences between the information contained in this brochure and in their individual Advisory Agreements. Such differences may arise when, for example, changes to the Advisory Agreement were separately negotiated with the Client. Differences may also arise due to changes in our programs or our policies, or because of intervening events. Where differences may now or later exist, clients should be aware that the terms of their Advisory Agreement will control (which may also be amended.) Advisor will notify clients of any pending changes to their Advisory Agreement prior to any change implementations.

Umpqua Investments makes available to its clients the following Wrap Fee Investment Advisory Program: Clients should be aware that the available Program may be changed, canceled, or revised at any time.

### **Umpqua Investments, Inc. Sponsored Wrap Fee Programs**

#### **Umpqua Wealth Advisory (UWA)**

Umpqua Investments is the sponsor of the above referenced wrap fee program. Additional information regarding the Umpqua Wealth Advisory program is provided below.

#### **Umpqua Wealth Advisory**

Umpqua Wealth Advisory provides investment advisory and research services to high net worth individuals, family offices and institutional investors. Advisor delivers objective advice by utilizing an open architecture platform and follow a thoughtful, forward-looking investment philosophy. Advisor's unbiased advice is grounded in intensive and independent research.

#### **UWA Strategic Allocation Models**

UWA Strategic Allocation Models are managed by a team of Portfolio Managers from Umpqua Wealth Advisory.

UWA Strategic Allocation Models provide diversified Portfolio solutions to meet defined risk tolerance objectives.

There are nine Strategic Allocation Models available. Models offered include:

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There are also three Tailored Strategic Allocation Strategies available. Models offered include:

- Tailored Conservative Strategy
- Tailored Moderate Strategy
- Tailored Aggressive Strategy

Please note that the names and representative asset allocations of our nine UWA Strategic Allocation Models are reflective of current updates being made in order to be consistent with asset allocation model realignment and investment objective/risk tolerance tier renaming conventions adopted by our clearing firm, Wells Fargo Clearing Services, LLC (WFCS), on November 11, 2016. These changes involved adopting a new, progressive Efficient Frontier model, where risk/return levels for the investment objectives have a more straightforward progression from the lowest risk/lowest potential return (Conservative Income) to the highest risk/highest return potential (Aggressive Growth). The models with greater equity allocations could be expected to have higher risk and higher potential average return over time versus lower risk-based models that have more cash and bonds. UWA's Tailored Conservative Strategy; however, is managed to have an expectation of a conservative asset allocation, allowing for greater flexibility between asset classes. UWA's Tailored Moderate Strategy; however, is managed to have an expectation of a moderate asset allocation, allowing for greater flexibility between asset classes. UWA's Tailored Aggressive Strategy; however, is managed to have an expectation of a more aggressive asset allocation, allowing for greater flexibility between asset classes.

**Some current UWA Strategic Allocation Model clients, reflective of changes described above, can expect to see the names of their model change while their underlying investment asset allocation strategy remains similar.**

Each model is designed around a targeted strategic asset allocation. The following asset classes can be included in the models: cash and cash alternatives, fixed income, alternative income, commodities, currency, domestic and international equity securities. The strategic asset allocation targets provide the long-term strategic guideline. However, the models may be adjusted over time based on new research, analysis or market developments.

Clients in this Program are charged a “Program Fee” that covers advisory, custodial, and reporting services.

Please see Item 5 for further information regarding our fees.

Please see Item 16 – Investment Discretion, regarding Umpqua Wealth Advisors discretion policy.

## Item 5 – Fees and Compensation

Fees are generally payable at the start of each quarter. Clients may terminate the advisory relationship at any point in time upon (30 days) written notice. Fees will be prorated to the date of termination.

The standard fee schedule varies for each wrap fee program offered. Generally, the maximum wrap program fees charged by Advisor are as follows:

Umpqua Wealth Advisory	Equity Balanced Fee (Annualized)	Fixed Income Fee (Annualized)
\$0 to \$999,999*	1.00%	0.50%
\$1,000,000 to \$4,999,999	0.80%	0.40%
\$5,000,000 and above	0.60%	0.30%

\*Asset and fee minimums may apply.

The specific way fees are charged by Advisor is established in a client’s written agreement with Advisor. Advisor will generally bill its fees on a quarterly basis. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Umpqua Investments manages your portfolio for a quarterly fee. This fee covers all administrative, commission, and management expenses for all programs except for UWA. The UWA fee doesn’t include commission costs which are charged by the custodian as a separate expense. Umpqua Investments receives a portion of this wrap fee for its advisory and other services. The Account may also be charged separately for expenses or services that are not covered by the wrap fee. For the wrap fee programs offered through Umpqua Investments, these additional expenses are described in the Client’s Advisory Agreement.

The Adviser includes mutual funds and other managed products in clients’ portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to the Adviser. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each mutual fund’s or underlying annuity fund’s prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load mutual funds may be used in client portfolios which will determine if there is an initial or deferred sales charge which a client will pay. In some instances, portions or all of these fees may be passed on to our affiliated Broker/Dealer in the form of trailing commissions. A portion of these trailing commissions may then be paid to the investment adviser representative who is also a registered representative of the Broker/Dealer. Clients can invest in a mutual fund or variable annuity directly, without the services of the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the Advisory services being provided. Fees for the programs described in this brochure are negotiable based upon many factors including the type and size of the account and the range of services

provided by Advisor. In special circumstances, and with client consent, the fee charged to the client account may be more than the maximum fee indicated in this brochure.

### Fee Payments

At the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee calculation. They will “deduct” the fees from your account(s) you have designated to pay our advisory fees. Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits/debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.

### Additional Fees and Expenses

We do not custody client assets; therefore, clients will have to custody their accounts with First Clearing. The advisory fees payable to us do not include all the fees you will pay for maintaining your account(s) with First Clearing. The following list of fees or expenses are what you may pay directly to custodians or brokers, whether a security is being purchased, sold or held in your account(s) under our management. Fees charged by First Clearing can include such items as:

- Brokerage commissions
- Transaction fees
- Exchange fees
- Regulatory fees
- Advisory fees and administrative fees charged by exchange traded funds (ETFs)
- Custodial fees
- Wire-transfer and electronic fund processing fees

We do not have any employee(s) who receives, directly or indirectly, any compensation from the transaction of securities or investments that are purchased or sold for your account. As a result, we are a “fee-based” investment advisor. For additional details regarding brokerage practices, please see Item 12: Brokerage Practices.

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

Advisor does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Our advisory fee compensation is charged only as disclosed above.

## Item 7 – Types of Clients

Advisor provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, endowments, small businesses, limited liability companies, trusts and corporations.

Advisor requires a minimum new advisory account opening value of \$1,000,000. Exceptions can be made on a case by case basis.

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

Advisor constructs portfolios based on different risk and return objectives which are reviewed with each client in order to identify the most appropriate portfolio. Advisor’s investment strategy involves analyzing global market conditions to determine how best to allocate portfolios. In addition, Advisor conducts manager research in order to identify the most attractive and suitable securities.

Advisor believes in the benefits of diversification through asset allocation. While diversification can help to lower a portfolio’s overall volatility (significant price changes), investing always involves a risk of loss that clients should be prepared to bear. Advisor therefore attempts to balance reasonable levels of risk with reasonable levels of return to generate the capital necessary to meet client goals. Individual client risk tolerance and risk capacity are also key factors in the investment planning process.

Advisor may recommend professionally managed investment products like separate accounts, mutual funds and exchange traded funds (ETFs). As with any investment, past performance is no guarantee of future results. Clients should always review and understand an investment's key literature such as a prospectus and annual report.

## Item 9 – Disciplinary and Other Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Umpqua Wealth Advisory or the integrity of Advisor's management. Advisor has no significant information applicable to this Item regarding legal or disciplinary matters since its inception on September 28, 2006 as a Federally Registered Investment Advisor.

## Item 10 – Other Financial Industry Activities and Affiliations

Umpqua Wealth Advisory is a division of Umpqua Investments, Inc., a wholly owned subsidiary of Umpqua Holdings Corporation. (NASDAQ Symbol: UMPQ), a Bank Holding Company. Umpqua Holdings is also the parent company of Umpqua Bank and as such, Umpqua Investments, Inc. is an affiliated company of Umpqua Bank. Umpqua Bank and Umpqua Investments, Inc. share revenue in certain instances. We do not believe this creates a material conflict of interest with clients.

Umpqua Investments is both a registered investment advisor and a registered broker/dealer. Umpqua Investments in its combined role as a Broker/Dealer and a Registered Investment Advisor may provide comprehensive financial planning advice to its clients as well as standard broker/dealer services for traditional brokerage accounts. This advice can include cash management, risk management (insurance planning/sales), investment planning (including investment advice, supervisory services and/or portfolio checkups), retirement planning (for employees and employers), and/or estate planning.

## Item 11 – Code of Ethics

Umpqua Wealth Advisory adheres to the code of ethics as promulgated by the Certified Financial Planner Board of Standards. Umpqua Investment's code of ethics will be provided upon request to any client or prospective client. In brief, Advisor provides professional services with integrity, objectivity and diligence. Umpqua Wealth Advisory employees maintain the knowledge and skills necessary to provide professional services in a competent manner. Advisor will be fair and reasonable in all professional relationships and disclose any conflicts of interest. Advisor protects the confidentiality of all client information. Umpqua Wealth Advisory employees act in a manner that demonstrates exemplary professional conduct.

Umpqua Wealth Advisory has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons at Umpqua Wealth Advisory must acknowledge the terms of the Code of Ethics annually, or as amended.

Umpqua Wealth Advisory uses the same processes and procedures in developing investment strategies (and other financial services) for clients as for its employees. Thus, employees will often invest in the same or other investment products as recommended to clients. Any potential conflicts of interest will be disclosed to clients.

Umpqua Wealth Advisory anticipates that, in appropriate circumstances and consistent with clients' investment objectives, Umpqua Wealth Advisory will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Umpqua Wealth Advisory, its affiliates and/or clients, directly or indirectly, have a position of interest. Umpqua Wealth Advisory employees and persons associated with Umpqua Wealth Advisory are required to follow Umpqua Investment's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Umpqua Investment's and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Umpqua Wealth Advisory clients.

Umpqua Wealth Advisory clients or prospective clients may request a copy of the firm's Code of Ethics by emailing us at: [info@umpquainvestments.com](mailto:info@umpquainvestments.com).

## Item 12 – Brokerage Practices

### Advisor Directed Brokerage

The Umpqua Wealth Advisory Division (UWA) of Umpqua Investments, will primarily employ WFCS's brokerage services for securities order execution. UWA accounts are generally opened on the WFCS' Private Advisor Network (PAN) platform. UWA equity trades are primarily executed through WFCS, but may be through executed through various brokers or dealers. UWA Fixed Income trades will continue to be executed through various brokers or dealers and may include WFCS or Wells Fargo Securities which, in the opinion of UWA, provides quality execution services at a competitive cost. It is possible that more favorable execution for some transactions could be provided elsewhere.

### Aggregation and Block Trading Procedures

The aggregating or blocking of client transactions allows an advisor to execute transactions in a more timely, equitable and efficient manner and seeks to reduce overall transaction costs to clients. We perform aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a prorated basis. In the event transactions for an advisor, its employees or principals (i.e. proprietary accounts) are aggregated with client transactions, these trades are treated the same as a client with no preferential treatment given.

Soft dollar arrangements have developed as a link between the brokerage industry's supply of research and the money management industry's demand for research. Because commission dollars pay for the entire bundle of services, the practice of allocating certain of these dollars to pay for the research component has come to be called "soft dollars". Advisor does not participate in soft dollar arrangements.

### Referrals

Umpqua Wealth Advisory does not compensate or otherwise reward non-affiliated brokers for client referrals.

## Item 13 – Review of Accounts

Reviews will be conducted with the customer at least annually, or as requested by the client. Reviews will focus on year to date portfolio performance compared to client targets and benchmarks. Reviews may be triggered at any point in time in response to a disclosure by the client of a significant change in client circumstances (such as paying off a mortgage, retiring, changing employment, etc.). Accounts reviews are conducted by your financial advisor.

### Reports-Custodian:

All clients will receive from Custodian:

- Trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- A statement of Account activity, holdings, fees and expenses at least quarterly.

### Performance Reports:

Generally, the following Program Accounts will receive written performance (or similar) reports, at least quarterly:

- All Wrap Fee Program Accounts will receive periodic (generally quarterly) portfolio performance reports of the Account which will include a review and evaluation of the Account's portfolio considering the Account's investment goals and objectives. Each performance report will include a reminder to the Client to contact Advisor if there are any changes in the Suitability Information, and will also disclose a method by which the Client may make such contact.

## Item 14 – Client Referrals and Other Compensation

Umpqua Investments may receive referrals from its affiliates. Umpqua Investments is affiliated with Umpqua Bank as both entities are subsidiaries of Umpqua Holdings Corporation, a publicly traded company under the NASDAQ stock symbol UMPQ. Umpqua Investments may pay Umpqua Bank a portion of fees under certain circumstances. The fees are not charged to Advisor's customers nor are transaction costs or portfolio fees increased to cover the costs of Advisor's

fees paid to Umpqua Bank for certain referrals to Umpqua Private Bank.

With the above affiliation in mind, it is important to understand that Advisor is not a bank. The securities, managed investments and insurance products offered by Advisor are: • **NOT** FDIC INSURED • **NOT** INSURED BY ANY FEDERAL GOVERNMENT AGENCY • **NOT** BANK GUARANTEED • **NOT** A DEPOSIT OF THE BANK • and **MAY** GO DOWN IN VALUE.

## Item 15 – Custody

Although Umpqua Wealth Advisory does not act as qualified custodians, we do have custody due to having authority to withdraw funds from your accounts to pay our fees (with the clients' prior approval). All clients' accounts are held in custody by qualified independent banks or broker/dealers. We are permitted direct debiting of management fees. In order for direct debiting to occur, we must have a signed authorization from our client indicating that we are to bill the custodian directly when processing an invoice for payment of our management fees. In all instances our clients will receive a copy of the billing statement for their own records.

While we do send out quarterly account statements, we urge our clients to compare it with the account statement they receive from their qualified custodian. Our statements may vary from custodial statements based on accounting procedures used, reporting dates and valuation methodologies of certain securities. For tax purposes, the custodian statement is the official record of your account(s) and assets.

Clients should carefully review the account statements they receive from our clearing firm(s) and any other custodial statement sent to them.

## Item 16 – Investment Discretion

Advisor will receive discretionary trading authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account. We are granted a limited power of attorney and are limited by our standard agreement and agreed-upon investment guidelines. The contract allows us to manage substitutions, additions, and deletions to a client's portfolio. Our authority includes the power to purchase, sell and exchange property, exercise whatever rights are conferred upon the holder of property held in a portfolio, and reinvest any account proceeds. The portfolio guidelines cover restrictions on securities to be bought and sold, portfolio objectives and portfolio asset allocation requirements.

## Item 17 – Voting Client Securities

We may vote proxies for securities managed by the UMPQUA WEALTH ADVISORY program. When authority to vote proxies for securities in your account is granted, our intent is to vote them solely in the best interest of our clients. As a matter of policy, the firm will not be influenced by outside sources whose interests conflict with those of our clients.

When voting proxies, we generally oppose anti-takeover measures because they reduce the rights of its shareholders. One of the primary factors under consideration when determining the desirability of investing in a company is the quality and depth of management of that company. Accordingly, we believe that the recommendation of management on any issue should be given substantial weight. As a matter of practice, a vote will be cast with management unless in our determination, the ratification of management's position would adversely affect the investment merits of owning the stock. More scrutiny is given to all measures involving board independence, excessive compensation and lack of disclosure.

If you would like to know how we voted proxies in your account, please contact your portfolio manager for that information.

## Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Advisor's financial condition. Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Form ADV Part 2B Brochure Supplement  
Education and Business Background

Umpqua Wealth Advisory, a division of Umpqua Investments, Inc.

This brochure supplement provides information about the professionals of Umpqua Wealth Advisory, a division of Umpqua Investments, Inc., which supplements the firm brochure. You should have received a copy of the brochure. Please contact our Chief Compliance Officer, Harry Striplin if you did not receive Umpqua Wealth Advisory's brochure or if you have any questions about the content of this supplement. Additional information about Umpqua Wealth Advisory, a division of Umpqua Investments, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

September 12, 2018

Shaun Skeris, CFA® is located at:

20 Pacifica | Suite 200 | Irvine, CA 92618

Umpqua Wealth Advisory

503.226.7000 | [ShaunSkeris@umpquabank.com](mailto:ShaunSkeris@umpquabank.com)

Heekyong Lee is located at:

One SW Columbia St | Suite 300 | Portland, OR 97258

Umpqua Wealth Advisory

503.226.7000 | [HeekyongLee@umpquabank.com](mailto:HeekyongLee@umpquabank.com)

If you have questions or comments, please contact:

Harry Striplin, Chief Compliance Officer

One SW Columbia St | Suite 300 | Portland, OR 97258

Umpqua Investments

03.226.7000 | [info@umpquainvestments.com](mailto:info@umpquainvestments.com)

## **Shaun Skeris, CFA®**

### **Umpqua Wealth Advisory - Managing Director**

This supplement provides information about Shaun Skeris in addition to the Umpqua Investments, Inc., Member FINRA/SIPC, brochure. If you did not receive an Umpqua Investments brochure, or if you have any questions, please contact our customer service department at 503.226.7000 or by email at [info@umpquainvestments.com](mailto:info@umpquainvestments.com).

#### **Item 2 Educational Background and Business Experience**

**Education Background:** Shaun Skeris has the following formal educational background:

- Bachelor of Science, Economics – University of Florida
- Master’s Degree, International Business- University of Florida
- Has earned the right to use the Chartered Financial Analyst designation

**Business Experience:** Shaun Skeris has been employed with Umpqua Bank in the Wealth Management Division since 2018, most recently holding the title of Umpqua Wealth Advisory Managing Director. Shaun also became licensed with Umpqua Investments in 2018. Generally, Shaun’s business experience looks like this:

- Vice- President, Credit Suisse Securities, 2003-2009
- Financial Advisor, Morgan Stanley Smith Barney, 2009-2010
- Principal, Director of Business Development, Anfield Capital Management, 2010-2012
- Consultant, Pioneer Wealth Partners, 2012-2015
- Registered Representative, Wavecrest Securities, 2014-2015
- Private Client Advisor, City National Bank, 2015-2018
- Umpqua Private Bank, SVP, Private Bank Market Leader, January 2018 – Present
- Umpqua Investments, Licensed Advisor, January 2018 – Present

#### **Item 3 Disciplinary Information**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Shaun Skeris.

You may confirm this information by checking the BrokerCheck link at: [www.finra.org/brokercheck](http://www.finra.org/brokercheck); or the IAPD link at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 4 Other Business Activities**

Other than his duties and responsibilities at Umpqua Private Bank and Umpqua Investments, Inc., Shaun Skeris serves as a Board Member for The Arthritis National Research Foundation.

#### **Item 5 Additional Compensation**

Shaun Skeris is a salaried employee, with fee based and incentive compensation opportunities. Shaun Skeris is part of an Umpqua Investments Financial Advisor team that may execute traditional brokerage client transactions through his affiliation with Umpqua Investments, Inc. (“UI”) broker/dealer, a member of FINRA and SIPC. Shaun Skeris may receive commissions through traditional brokerage securities transactions. We do not consider this a conflict of interest because UI prohibits its fee-based investment advisors from receiving brokerage commissions for transactions executed in fee based accounts.

#### **Item 6 Supervision**

Eric Field, CEO, 503.226.7000, is Shaun’s supervisor. Eric, usually through delegation to appropriate principals, monitors account activity in Shaun’s advisory accounts. Reports are regularly reviewed to identify account activity outside the parameters set by a client. Eric and his designees have the authority to contact clients directly to rectify account activity outside the client’s objectives. Clients are invited to contact Eric at any time for further information or to voice concerns regarding the status of their account.

*For more information on the qualifications of the CFA designation, please see the Appendix on the following page.*

## Heekyong Lee

### Umpqua Wealth Advisory – Investment Portfolio Assistant

This supplement provides information about Heekyong Lee in addition to the Umpqua Investments, Inc., Member FINRA/SIPC, brochure. If you did not receive an Umpqua Investments brochure, or if you have any questions, please contact our customer service department at 503.226.7000 or by email at [info@umpquainvestments.com](mailto:info@umpquainvestments.com).

#### **Item 2 Educational Background and Business Experience**

**Education Background:** Heekyong Lee has the following formal educational background:

- Bachelor of Science, Business Administration, St. Louis University 1979

**Business Experience:** Heekyong Lee has been employed with Umpqua Bank in the Wealth Management Division since 2016, most recently holding the title of Umpqua Wealth Advisory Investment Portfolio Assistant. Heekyong also became licensed with Umpqua Investments in 2017. Generally, Heekyong's business experience looks like this:

- Bookkeeper administrator, Courtlandt Securities Corp., 2011-2012
- Business Operation / Compliance, Leisure Capital Management, Inc., 2012-2016
- Umpqua Wealth Advisory, Investment Portfolio Assistant, 2016 – Present

#### **Item 3 Disciplinary Information**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Heekyong Lee.

You may confirm this information by checking the BrokerCheck link at: [www.finra.org/brokercheck](http://www.finra.org/brokercheck); or the IAPD link at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 4 Other Business Activities**

None.

#### **Item 5 Additional Compensation**

Heekyong's is an hourly employee with incentive compensation opportunities.

#### **Item 6 Supervision**

Eric Field, CEO, 503.226.7000, is Heekyong's supervisor. Eric, usually through delegation to appropriate principals, monitors account activity in Heekyong's advisory accounts. Reports are regularly reviewed to identify account activity outside the parameters set by a client. Eric and his designees have the authority to contact clients directly to rectify account activity outside the client's objectives. Clients are invited to contact Eric at any time for further information or to voice concerns regarding the status of their account.

## Appendix: Qualifications for professional designations

### Chartered Financial Analyst (CFA®)

Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA® charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct.

#### *High Ethical Standards*

The CFA® Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### *Global Recognition*

Passing the three CFA® exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA® Program curriculum into their own finance courses.

#### *Comprehensive and Current Knowledge*

The CFA® Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA® Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA® Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.