

Form Client Relationship Summary
June 23, 2020

<p>Item 1. Introduction</p>	<p>Bristlecone Advisors, LLC (“Bristlecone” “we” “us” and “Advisor”) is registered as an investment advisor under the laws of the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. Relationship and Services</p>	<p>What investment services and advice can you provide me?</p> <p>We provide investment advisory services to retail investors, foundations, charities and other institutional investors. Our investment portfolios generally include combinations of mutual funds, exchange-traded funds, individual equities and taxable and tax-exempt fixed income securities. We also use certificates of deposit, U.S. government securities and money market funds. In addition to investment advisory services, we offer family office services to larger clients, which includes bill payment, cash flow planning, estate planning review, tax coordination and payment, and other special projects.</p> <p>-We will discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account. We will contact you (in person, or by phone or e-mail) at least annually to discuss your portfolio.</p> <p>-Our firm has discretionary authority over client funds. Discretionary authority means we have the authority to determine, without obtaining specific client consent, the securities bought or sold and the amount of securities bought or sold. The only restrictions on the above discretionary authority are those set by the client on a case by case basis.</p> <p>-We do not have strict account minimums, but most clients have at least \$1,000,000 under management with us.</p> <p><u>Key Differentiators:</u></p> <ul style="list-style-type: none"> • Bristlecone offers a team approach dedicated to unsurpassed client service and relationship commitment. • We offer financial planning for complex situations that incorporates the integration of investments, estate planning, lifestyle planning, and family office convenience. • Our goal is to support you and your family with a complete understanding of your financial and personal world. <p>Conversation Starters</p> <p>It is important for you to understand your account, its terms and limitations, and the relationship you have with Bristlecone. Feel free to ask us the Conversation Starters listed under each Item of this summary.</p> <p><i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></p> <p><i>How will you choose investments to recommend to me?</i></p> <p><i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></p>
<p>Item 3. Fees & Costs</p>	<p>What fees will I pay?</p> <p>We provide investment advisory services for a fee based on a percentage of assets under management. Our fee is provided in your Investment Advisory Agreement based upon a tiered schedule from 1.0% to 0.50%. The fee is calculated quarterly, paid in advance, and will be equal to the respective percentage per annum based on the average daily balance of your account(s) over the prior 90 days. In addition, we may charge a fee for special projects or complex family office services.</p> <p>The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly regardless of whether we buy or sell securities within that quarter.</p>

	<p>Our standard annual client advisory Fee Schedule is as follows:</p> <p><u>Assets Managed Annual Advisory Fee</u></p> <table border="0"> <tr> <td>First \$3.0 million:</td> <td>1.00%</td> </tr> <tr> <td>Next \$2.0 million (up to \$5 million):</td> <td>0.80%</td> </tr> <tr> <td>Next \$5.0 million (up to \$10 million):</td> <td>0.60%</td> </tr> <tr> <td>Assets over \$10 million:</td> <td>0.50%</td> </tr> <tr> <td>Assets over \$100 million:</td> <td>Negotiated on all assets</td> </tr> </table> <p>Clients may be required to pay a proportionate share of any mutual fund’s fees and charges, brokerage transaction fees, stock transfer fees, and other charges incurred in connection with transactions for their account. These fees are paid out of the assets in a Client’s account and are in addition to the investment management fees paid to us. Such fees are paid directly to the fund or service provider, and never to Bristlecone.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p>	First \$3.0 million:	1.00%	Next \$2.0 million (up to \$5 million):	0.80%	Next \$5.0 million (up to \$10 million):	0.60%	Assets over \$10 million:	0.50%	Assets over \$100 million:	Negotiated on all assets
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<p>Item 4. Conflict & Standard of Conduct</p>	<p>What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?</p> <p>When we act as your investment advisor, we are required to act in your best interest, placing your interests ahead of ours. While our fee-only compensation structure seeks to remove many conflicts of interest prevalent in the financial management industry, charging a percentage fee on assets under management can create circumstances which some investors find confusing, and may consider conflicts. You should understand and ask us about these conflicts. Here are some examples to help you understand what this means:</p> <p>Example 1: Your account value goes up, and while the management fee percentage may stay the same, the total dollar compensation you pay us goes up proportionately.</p> <p>Example 2: Your account value goes down, but you still must pay a management fee proportional to your assets under management on a percentage basis.</p> <p>Conversation Starters</p> <p><i>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i></p> <p>How do your financial professionals make money?</p> <p>Bristlecone is a fee-only registered investment advisor, which means our only form of compensation is from investment management fees paid directly from our clients. We do not earn any commissions or any other payments from anyone else. We offer independent advice and are never paid by a third party as an incentive to use or recommend their product. Our professionals are paid from client-based revenues depending on their level of experience, level of client responsibility, and ownership in the firm. More detailed information, including fee schedules and conflicts and disclosures are available in our ADV Part 2A Firm Brochure, which is available at www.bristleconeadvisors.com</p>										
<p>Item 5. Disciplinary History</p>	<p>Do you or your financial professionals have legal or disciplinary history?</p> <p>No. Please visit www.investor.gov for a free, simple search tool to research us and our financial professionals.</p> <p>Conversation Starter</p> <p><i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></p>										
<p>Item 6. Additional Information</p>	<p>You can find additional information regarding Bristlecone and receive a copy of this relationship summary by going to our website at www.bristleconeadvisors.com or by contacting us at 206-664-2500.</p> <p>Conversation Starter</p> <p><i>Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i></p>										