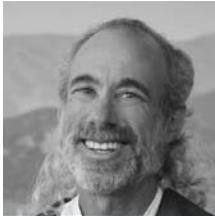


HAL BRILL | MICHAEL KRAMER | CHRISTOPHER PECK | SCOTT SECREST | JACK BRILL | JAMES FRAZIER



natural worldview

HAL
BRILL

Time Marches On (Thank Goodness!)

All over the world, people love to mark the passage of time; in western countries, the New Year takes on enormous significance. At the personal level we reflect on where we've been and what we would like to change. But this New Year is marking something larger that affects us at the collective level. Since I last wrote this column, we've gone through a double whammy: massive economic turmoil combined with a seismic political shift. We're all grappling to digest this as we turn towards the future.

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making a difference

MICHAEL
KRAMER

Regenerative Finance

Last month marked the closure of an important chapter in my life. For the past 18 years, I've been a teacher of permaculture design. Coined by Australians Bill Mollison and David Holmgren in the '70s, permaculture is a hybrid word reflecting the notion of forming a permanent culture based on the wisdom and high functionality of natural systems. While most applications of permaculture relate to food, water, shelter, and energy systems, I've tended to focus more on the "invisible structures"

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holistic solutions

CHRISTOPHER
PECK

Taking an Annual Retreat

One of the fundamental first steps in holistic financial planning is figuring out what you want to do with your life. How do you want to live, and contribute, and add value? What is the primary orientation of your life? What is the best right livelihood for you? Investing the time up front to answer these questions is often the best investment anyone can make; but then the question arises, how do I figure all of that out? Enter the annual retreat.

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what's up on wall street

SCOTT
SECREST

Weathering the Slump

The markets have finally limped over the finish line in 2008. As investors, our mettle was tested in every imaginable way during the year, with 2008 among the worst years for the stock market in modern history, and the economy as a whole being rattled to its foundation.

The catastrophic folly of what has come to be known as the subprime mortgage crisis lies at the heart of our economic woes. This debacle

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FROM PAGE 1 As an investment advisor, I've had a front row seat to both the larger drama playing out in the world, and the personal stories of how my friends and clients have been impacted by all this. Adversity often brings hidden blessings; for me, one of them has been the opportunity to connect and share from the heart. How do we stay true to our values and keep working to make the world a better place while our own financial footing is sinking in quicksand? What does a shifting economy mean to us and our families? What new opportunities might be emerging for us in our own lives and as investors?

As you might imagine, the "Dark Days of October," – when the stock market suffered massive losses for 2 solid weeks – was not a fun time for financial professionals. Like everyone, we had to deal with our own fears and anger at the greed and incompetence that fueled the credit meltdown. Our own personal finances and investments have been impacted just like everyone's. But it is our role as fiduciaries for our clients that really forced us to dig deep. While huge financial institutions were falling like dominos, we spent each day providing much-needed counsel and striving to make sound decisions during a period when the most fundamental principals of investing were being challenged

One lesson that jumps out for me is that while I was focused on providing whatever solace and advice I could offer, I was receiving wonderful gifts of insight from my clients. For example:

- "If I look at my account now it is like waking up in the middle of surgery. There's blood and gore everywhere! Best to take some more morphine and go back to sleep, knowing that when I wake up all the parts will be put back together better than new." (I was trying to explain that since this client did not plan to use the money in her retirement account for at least several more years, the current low balance was not

relevant. She obviously understood this better than I did!)

- "Yes Hal – invest the cash! My grandfather always told me to invest – it's how we put our money to work to create a better world." (I was asking a new client who has suffered losses right from the start if it was OK to put some cash that was in his money market account into new investments.)

- "I know it looks ugly, but this smells like 'opportunity' and we want to make our first investment. Is there a way to invest in solar companies?" (A young local couple who work in the solar field and believe in its future).

I read a lot of articles about financial planning, but none of them spoke to me the way these personal conversations have. So much wisdom summed up so stirringly: the patience that is required to stick with a long-term investment discipline during difficult times; the solid understanding that if we are serious about "walking our talk" then we have to invest in the world we wish to see; and, the optimistic, entrepreneurial spirit that will help us dig out of the financial hole our economy is in. I'm humbled and grateful for these deepening connections during precarious times.

I also want to touch on the other huge event of the past quarter that at least partially came about as a result of the sinking economy: the election of Barack Obama. No one can say what the outcome would have been if the economy had been rosy, but it was clear that Obama's calm, wise presence during the throes of the meltdown corresponded with a rise in his poll numbers that carried him to victory. I'm sure many of us will remember where we were on election night watching history being made.

As an investment newsletter we try to steer clear of politics, but now that the election is finally over I don't mind saying that I got excited about Obama

early in the campaign. In October, 2006, Allison and I watched an hour-long interview with him on *Charlie Rose*. (It is archived on charlierose.com and well worth watching to see him at this pivotal time when he was deciding whether to run for president.) He spoke of his confidence that he could walk into a room of people who disagree vehemently and find a way to reach common ground. This struck me as just



the kind of quality that we need in a president, someone who can get us past the old partisan arguments and get things done. He had not yet declared his candidacy, but at the end of the interview I

allowed myself to dream that America could wisen up and choose someone who could see today's challenges from an elevated perspective.

Two years later, what seemed impossible has become reality. We've chosen someone who has earned the trust of the American people. An idealist, but also a realist. The challenges could not be greater. But it may turn out that we have yet to see the biggest benefit of this sour economy. The imperative to get our country moving forward is providing an opportunity-window that will help the Obama administration implement a serious action plan centered on a green agenda, education, health care and infrastructure. For the first time in many years, we have a chance to make real progress addressing economic, social and environmental issues. 2009 is bound to be an exciting year!



FROM PAGE 1 – economics, politics, organizations, and interpersonal and intrapersonal dynamics.

As some of you know, I taught permaculture courses for many years, served a term as Executive Director of Permaculture Drylands Institute, and more recently facilitated permaculture teacher trainings with NI partner Christopher Peck. Now the successional process is complete, because two of the students we trained to be teachers demonstrated in a week-long workshop in early December at Esalen Institute that they can facilitate this course from now on. It is, in permaculture terms, evidence of natural succession, and I couldn't be happier to mulch myself. People often say I'm full of, um, compost, but that's another story...

Natural investing is a permaculture strategy, since its purpose is to care for people and the planet while demonstrating economic viability. Certainly the triple bottom line found among today's socially responsible businesses is fully aligned with permaculture's ethics, so I haven't strayed from my core purpose in focusing more on finance. The aspects of this field that are most relevant to permaculture are community and regenerative investments that empower people and facilitate a harmonious business relationship with the environment. In permaculture we note that all human tools and resources can be either degenerative (toxic or requiring continual inputs), generative (some harmful impacts but benefits outweigh costs), and regenerative (like nature, self-regulatory and waste-free). As such, I coined the term "regenerative investing" in 2003 as a way to highlight projects that demonstrate ecological efficiency and harmony, in keeping with permaculture design principles such as "work with nature", "increase cyclic opportunity," and "stacking functions," to name a few.

Some endeavors can reflect these

principles easily, including investments in sustainable agriculture and agroforestry, like community-supported farms or properly stewarded hardwood forest operations, and energy efficiency retrofitting and weatherization programs. There is growing interest in local enterprise development as a response to peak oil and the globalization of commerce, with some communities looking to become producers rather than importers of their basic food, shelter, and energy needs. The new book, *Inquiries into the Nature of Slow Money: Investing as if Food, Farms, and Fertility Mattered*, by Woody Tasch, founder of the Investor's Circle network of accredited SRI private equity investors, focuses on how to support localized food systems as championed by Carlo Petrini of the international Slow Food movement.



There are many initiatives that are taking a permacultural perspective in response to the stresses of our time, including economic inequality and the contribution of long-distance transportation to climate change. Each of these focuses on nurturing local economies, and the spectrum of approaches is nothing less than inspiring. The Transition Towns movement aims to create self-reliant communities through grassroots planning and small-scale enterprises. Recently a financial permaculture course was held in Hohenwald, Tennessee in an effort to develop such a plan and explore business

planning through a permaculture lens for that bioregion. The Business Alliance for Local Living Economies (BALLE) has chapters throughout the US and is a primary advocate for local production and purchasing to grow economies from the inside out rather than, say, shop at corporate chains, online, or luring businesses into a community to create jobs. The Humanity Unites Brilliance network pools the resources of its members to facilitate humanitarian and sustainable projects around the world, while Kiva and Microplace facilitate loans to small entrepreneurs in developing nations.

While financing people and projects in other communities across the planet makes a significant difference in people's lives, a key benefit of community self-reliance is establishing in-

creased opportunities for trade to circulate locally as much as possible. This multiplier effect keeps wealth in the community longer before it leaks away, giving people more control over their economy, as well as maximizing the local impact of economic activity. Aiming to create these multiplier effects are projects such as local exchange trading systems that formalize barter or organize alternative parallel currencies, local carbon offset initiatives to sequester

carbon in trees or build renewable energy infrastructure, and intermediaries like the Permaculture Credit Union and other community development loan funds and credit unions that loan money for social and environmental initiatives.

With the B Corporations that operate for the benefit of employees, communities, and the environment in addition to owners and shareholders, we see the reinvention of the business charter and perhaps an eventual IRS designation. With social venture funds and networks, we can support new social enterprises

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FROM PAGE 1 was precipitated by relentless Wall Street demand for low quality mortgages wrapped together into bond-like investments. That demand encouraged lenders to push mortgages with inhospitable terms on unqualified borrowers. This flood of people who newly qualified for mortgages pushed residential real estate values to stratospheric levels. Those valuations were unsustainable, with the inevitable consequence being a collapsing residential real estate market. In turn, this caused the collapse of the subprime mortgage market, and the rest is history. Of course, there are other sad details and facets to it, but this is the basic picture.

Today we find ourselves 12 months into an economic recession, with stocks trading well below their intrinsic values. Consumer confidence is at record lows, job losses are mounting, government bailout money has yet to yield measurable results, and real estate values are showing no signs of life. As a variation of the saying goes, "It's always darkest just before it goes completely black!"

However, let's remember that a typical recession runs 9 to 18 months, and we're 12 months into this one. Also, high job loss numbers—which are being reported—are typical of a late-stage recession. Stabilization in the housing market remains a key factor to the U.S. economy's ability to recover. The loss in wealth associated with declines in the housing market has been a major contributor to diminished consumer confidence. As of the end of September, home prices had fallen an average 22% from their peak. The numbers of current homeowners who are underwater, meaning they owe more on their homes than their homes are now worth has risen to almost 20%, a record.

In past columns I have dissected the situation, causes and effects, retrospect and prospects. Rather than review again, we will focus on what investors can do today to help weather the slump until the inevitable recovery arrives. This is a challenging environment for nearly everybody. But, a little flexibility about your saving, spending, and retirement plans will go a long way. Let's take a look at four key areas of your financial life and actions you may consider.

Retirement

This bear market has erased more than \$3 trillion in retirement investments during 2008. We believe that a recovering market will in time replace these losses for wise investors. But, in the meantime, there are other options to consider.

Working a little past your planned retirement age can go a long way toward repairing the damage. For every extra year of work, retirement income from Social Security can rise as much as 6.4%. Social security benefits are less generous if you take them before full retirement age (62), but you receive a bonus for each year you wait after that.

While you're working, you can also save more. About a quarter of companies now offer Roth 401(k)s now which let you contribute up to \$15,500 annually, or more if you're 50 or older, in addition to what you're contributing to your IRA or regular 401(k). Retirement plan contributions during a bear market may be among the best contributions you ever make to the plan because you're buying low.

Investments

History teaches us that the best way to rebuild an investment portfolio is to stay in the stock market. Over the past nine recessions, the overall market has gained 13%, on average, during the second half of an economic downturn, and another 13% the year after it ended. Participating in this kind of recovery will go a long way in repairing the damage.

Borrowing

Though interest rates are very low presently, lending standards have tightened significantly since the recession began a year ago. If you're planning to take out a mortgage, home-equity loan, college or other loan, protecting your credit score is important. To do this, pay your bills on time, keep card balances low and monitor your credit report annually for errors.

Socially responsible investors have long supported community investing by keeping deposits at local credit unions. One of many Credit Union benefits is that if you apply for a loan they are often inclined to look past a credit score to see whether other circumstances, such as job history and other assets, make a borrower more credit-worthy.

Real Estate

If you've ever thought of upgrading your housing, this may be a time to consider it. You may be selling low in this market, but it's a great opportunity to buy a better property at a bargain price. Perhaps you'll even consider a LEED certified green home. And, you'll likely be paying less in property tax on the new home than you would have had you upgraded a couple of years ago because the purchase price will be lower.

These and other common sense ideas can help us all weather this downturn. At Natural Investments, we apply all of our resources in the effort to help you maintain the best possible socially responsible portfolio, given your particular goals. We are fully confident that with time, the economy will strengthen and the markets will recover. As always, we can help you find your financial path through this systemic upheaval in ways that align with your personal needs and values.



FROM PAGE 1 **What's an Annual Retreat and why should I do one?**

An Annual Retreat is a several day break from routine, an opportunity to step out of your day-to-day life and reflect on purpose and meaning, clarify direction, and fine tune support processes. It's also an excellent opportunity to do financial planning and budgeting. It creates the psychological space to do your best thinking, and to take the high level view that can change or confirm the direction of your life. If you want to exert some control over your life, and over your finances, an annual retreat is an invaluable investment of your time and attention.



How do I plan for an Annual Retreat?

An Annual Retreat requires a significant commitment, both in time and energy. Finding two, three, or four continuous days away from work, family, and other life commitments is challenging. Resist the temptation to do a retreat at your house and don't try to piecemeal it together from small pieces of time here and there. Time away from normal life, in a retreat setting with focused attention, creates an atmosphere that supports insight and change. I have usually taken the time between Christmas and New Years to slip away for a retreat, but other times of the year work as well.

To start, find a retreat location. Spiritual centers are best, but B&B's can work. Look for silence and solitude, a location that supports introspection and focused attention with minimum distractions. I

once traded houses with a friend, for her apartment in San Francisco. Don't do this! There are too many distractions in the city.

Book the retreat locale at least a month ahead of time, longer if over a holiday.

What should I do on an Annual Retreat?

There are so many exercises and techniques that can be helpful. My favorite resources include Stephen Covey, David Allen, Steve Pavlina, and Ken Wilber. Find your inspirational writer who suggests transformational tools and use their work.

Here are a few of the exercises one can do:

The Year in Review – what happened: good: what happened: not so good: what worked; what didn't work; what to continue; what to discontinue.

85th Birthday exercise – project yourself forward to your 85th birthday party. Who's there? Who do you want around you? What will you reflect back on from your life? What will you say to guests? What would you like them to say to you or about you? What will you most want to have accomplished by your 85th birthday?

If you're really stumped for what to do, here's a couple questions to get you started:

What do I really want to do with my life? Who am I? What do I value most? How can I make real progress in the next year towards what I really want to do with my life?

Don't leave the retreat without written plans for progress. Make sure that you harvest the great ideas that you come up with, to include in your on-going planning and work. Always end with a review of the retreat—in future years you'll be very glad you did this: what worked, what needs improvement, what you would continue and do differently next time. Don't wait to do this, do it right at the end of the retreat, when ideas are fresh in the mind. You may also want to revisit this review a few months later, and add to it as needed.

How do I create the right context to support an Annual Retreat?

A productive retreat requires the right context to support the frame of mind and focus necessary for really good work. Here are a few quick ideas:

- A great retreat locale is crucial: quiet, secluded, "retreat-like" setting.
- Take the time. I suggest a minimum of two days, with three nights on location. I like to arrive at the retreat locale in the late afternoon or evening, unload the car and set things up, organize the space and get settled. I'll take two to three full days of retreat. I prefer to leave on a morning, after some final journaling and meditation, doing a review of the retreat, and then packing up and heading out.
- Nature. Be in a lovely natural place, where you can access the beach or hiking trails to be in the natural world.
- Simple food. This is my preference; keeping your day simple and undistracted builds and maintains the proper focus.
- Meditation and exercise, art and creativity. Do whatever you need to create the most supportive, focused and productive atmosphere.
- Journaling. I spend many hours during a retreat writing in my personal journal. I find that this helps clarify

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Greetings from the Newest Addition

*making a
difference*



Greetings, Natural Investors! My name is James Frazier and I am the newest addition to the Natural Investments team. Based in the beautiful Victorian seaport of Port Townsend, WA, I live here with my wife and two young children. I've been a resident of the Pacific Northwest for ten years, attracted here by the lush green landscapes, snow-capped mountains, and famously progressive values of the people here. I believe that the values that Natural Investments espouses—social justice, corporate responsibility, and environmental stewardship—are a perfect fit in this bioregion, and that is why I am proud to represent Natural Investments here.

Allow me to tell the story of how I came to Natural Investments. I went to college at the Wharton School of Business at the University of Pennsylvania, majoring in finance. I took my high quality yet traditional business education to Wall Street, trading options on the floor of the American Stock Exchange. Talk about visceral, in-your-face capitalism! Seeking a friendlier, cooperative investment environment, I left in 1999 to start a hedge fund with a good friend of mine. For eight years, I ran the operations of this business, though I grew quite weary of our mission of working to deliver maximum profits to exclusive high-net-worth individuals without ever seriously examining the social and environmental consequences of our approach. During this time, I met my wife, started a family, and followed my budding passion for sustainable living. I learned all I could about permaculture, natural medicine, nutrition, yoga, natural building, woodworking, renewable power systems, social and environmental activism, and much, much more.

I suppose I was never destined to be a person that lived a work life and a personal life based on different sets of values. Push came to shove, and I left the hedge fund world to create Conscious Financial Solutions, a company that would offer thoughtful, holistic financial advice to progressive individuals, businesses, and non-profits. At last, my passion for sustainability could unite with my enthusiasm and experience in the financial markets! Yet, I quickly found that living in an isolated, semi-rural area, there were practically no other financial advisors around to collaborate, learn, and promote SRI with. I felt I could be so much more effective as part of a team.

Imagine my delight when I met the Natural Investments crew at the SRI in the Rockies conference. Not only are they highly experienced financial professionals and legends in the SRI field, but they are also permaculturists, backpacking globe-trotters, and passionate sustainability practitioners like myself! The timing was right for them as well as for me, and so we decided to join forces. Now, as part of NI, my intention is to help grow the pool of "Intentional Money" that is dedicated to building a better world for all of us.

Intentional Money is my term for making a deliberate choice to send money into the world on a positive mission. Whether the intention is to finance green affordable housing, purchase organic food direct from local farmers, invest in a SRI mutual fund that is dedicated to improving corporate governance and accountability, or support a humanitarian cause, Intentional Money can greatly improve the quality of life on earth. As our awareness and consciousness evolves, so does the intentionality of our money. Thank you for joining us in deploying our financial resources with deep caring and consideration for the greater good. I look forward to being of service to you all.

FROM PAGE 3 in cutting-edge fields such as biofuels, recycled products, natural fibers, and biotech. And we can help any business, regardless of size or type, to become a triple bottom line operation. Recently I facilitated a meeting of green business consultants in my county to try to foster collaboration that can expand the adoption of green business practices and create more buzz about their work. Similarly, I created the Kuleana Green Business Program through the Kona-Kohala Chamber of Commerce three years ago to recognize businesses already operating with a triple bottom line approach, and am now in negotiations to expand it statewide.

Ultimately, the creation of regenerative enterprises within the context of healthy communities and environments will take time. Many long-standing practices and products will need to be replaced, and as permaculture, biomimicry, the Natural Step, and other disciplines continue to provide new design solutions, we have the potential to manifest a greater degree of community self-reliance through regenerative economic development. While every community can't provide for all its needs—meaning we need corporations to make solar panels and other important products—it is encouraging to see more attention devoted to community-based economic solutions. Through local provision of basic survival needs, community empowerment to address racial and economic disparities, and ethical corporate policies and practices, we are gradually designing a regenerative society within ecosystems that can nurture us for many generations.



Do Well by Not Doing So Badly

While it's been a dismal year for investors by any measure, there has been a silver lining for some socially responsible investors. At Natural Investments, a majority of the funds in our recommended portfolios that have five-year track records are showing returns ahead of their categories.

It is important to make the distinction between "absolute" returns and "relative" returns. Absolute returns are simply the actual gains or losses for any investment over specified time periods. Relative returns measure the gains or losses of an investment relative to the investment category of which it is a part.

Natural Investments provides quarterly reports to clients showing absolute returns, because these numbers are the true gauge of an investor's results. However, in analyzing an investment or a portfolio, it can be very helpful and relevant to understand how an investment is performing relative to its category and to the overall market. For example, if the average return of all international stock funds is a loss of 40% over the preceding year, and the particular fund in which you are invested is down 25%, you can conclude that while it's a rough time for the market, your investment actually performed well within the current market environment.

Our dual goals in managing socially responsible portfolios for our clients are to assemble a portfolio of funds which apply rigorous social and environmental screening, and which we expect to perform competitively. Specifically, we seek to design portfolios which will hold up as well as possible in poor markets, and grow as rapidly as possible in good markets. Or, to put that another way, to lose less than most on the downside, and make more than most on the upside.

Among the mutual funds and exchange traded funds (ETFs) in the current Natural Investments model portfolios (the group of funds that we recommend) that have full five year track records, 75% are beating their categories over that period, as of this writing. This advantage ranges from as little as three quarters of one percent to more than 4.5% (per year), depending on the fund. Perhaps even more impressive is that during 2008, as of this writing in late December, nearly 70% of our model portfolio funds are outperforming their category averages.

As ever, past performance is no guarantee of future results, but we believe these positive results are the outcome of diligent investment selection and the underlying benefits of investing in companies with good environmental and social performance.

Among the premises of socially responsible investing is that companies with good social and environmental governance may be expected to do well, because they will naturally sidestep regulatory sanctions and penalties for misdeeds, they avoid bad PR and generate good PR for their positive practices, they save money by minimizing resource consumption, they benefit from good employee morale and low turnover, and they will attract interested investors due to their progressive insight and business models.

We believe that for these and other reasons, socially responsible investing through Natural Investments helps clients do well and not do so badly. The Natural Investments funds are likewise doing well competitively over the last three years, compared with their peers.

Scott Secrest AAMS®, NI Director of Investment Research

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We set aside 1% of our gross revenue - not merely our profit - to give away because we know from first-hand experience that investments in community, national, and global sustainability efforts make a long-term high impact, and making this sort of difference helps to create the world we wish to see. And it feels great!

Kona Earth Festival, features up to 20 environmental education events each year that facilitate community stewardship of the environment. See www.konaearthfestival.org/

Daily Acts is a Sonoma County-based sustainability organization. They can be found at www.daily-acts.org

ECOSLO is a San Luis Obispo, CA non-profit organization dedicated to protecting and enhancing the natural environment through community-based action, advocacy, and education.

Global Greengrants provides small grants to thousands of grassroots environmental groups. They are at www.greengrants.org

holistic solutions

◀ FROM PAGE 5 ▶ any problems or questions I have. There is a journal program on my computer, which helps me to translate thought to word very quickly, though others enjoy hand-writing their thoughts.

- Eliminate distractions. Eschew the casual: engrossing novels, music, games, puzzles, movies, etc. It's tough to find the time to take a retreat, so don't squander it on casual pursuits you can do anytime.

This is a quick overview of a powerful process. Annual retreats have transformed my life, and they can do the same for you. If you'd like more information or support, please contact me.

**At Natural Investments,
we believe our clients
should not have to
compromise
financial returns in
order to leave this
world safer, stronger
and healthier for
future generations.**



INVESTMENT TEAM

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