



ADV Part 2A – Firm Brochure

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The ADV Part 2, also known as our Firm Brochure, provides information about the qualifications and business practices of Laird Norton Tye Asset Strategies, LLC. For any questions regarding the content of this Brochure, please contact us at 206-464-5100. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission, or any other state securities authority.

Laird Norton Tye Asset Strategies, LLC (Laird Norton Tye Asset Strategies) is an SEC-registered investment adviser.

Material Changes Since Last Annual Update to this Brochure

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC rules. This Brochure, dated March 30, 2011, is a new document prepared according to the SEC’s new requirements. As such, this document is materially different in structure and requires certain new information that our previous Brochure did not contain.

On January 1, 2011, Kaycee Krysty stepped down as Chief Executive Officer of Laird Norton Tyee Asset Strategies and now holds the title of President Emerita. Robert Moser is currently President and Chief Executive Officer of Laird Norton Tyee Asset Strategies.

More information about Laird Norton Tyee Asset Strategies may be found on the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about persons employed by Laird Norton Tyee Asset Strategies who are registered as investment adviser representatives of Laird Norton Tyee Asset Strategies.

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Advisory Business

Laird Norton Tyee Asset Strategies was first registered with the SEC in 1995 as Tyee Asset Strategies, Inc. The firm was acquired by Laird Norton Trust Company in 2001 and the name was changed to Laird Norton Tyee Asset Strategies, LLC in 2004. Laird Norton Tyee Asset Strategies is owned by Laird Norton Tyee Trust Company, a state of Washington trust company. The Trust Company is owned, ultimately, by the Laird Norton Company and its family member shareholders.

Laird Norton Tyee Asset Strategies offers wealth management services to wealthy individuals and families and their related businesses and charitable entities, such as foundations. Our wealth management services include providing investment advice and recommendations regarding the types of investments that might be appropriate for our clients. We also give advice on estate planning and tax planning and work with our clients' attorneys and accountants to coordinate their investments with their overall estate plan.

When providing investment advice, we may recommend the purchase of various mutual funds and other investment funds and we may also recommend hiring a third-party investment manager for some of a client's investments. We do not manage individual stocks or bonds for our clients.

All of our advice is tailored to client's individual needs and goals. We work with each client to develop a customized Investment Policy Statement setting out the client's risk tolerance and investment targets. We are willing to accept direction from a client regarding specific investments and will hold specific securities in the client's account, if requested. Different fees may apply in these instances.

As of December 31, 2010, we manage \$1,488,314,198.81 on a discretionary basis and \$117,084,836.15 on a non-discretionary basis.

Fees and Compensation

Our fees are typically based on a percentage of assets held in a client's portfolio. We may agree to charge an hourly fee for certain services or we may agree to charge a fixed or flat fee for a special account, a project or a certain period of time.

This is our normal fee schedule based on the market value of a client's portfolio.

<u>Market Value of Portfolio</u>	<u>Annual Rate</u>	<u>Quarterly Rate</u>
0 - \$3 million	1.00%	.2500%
\$3 - \$5 million	.75%	.1875%
\$5 - \$10 million	.50%	.1250%
Over \$10 million	.25%	.0625%

Laird Norton Tyee Asset Strategies' standard minimum annual fee is \$30,000. We may modify these fees upon 60 days written notice.

The minimum portfolio size for wealth advisory clients is \$3,000,000, which corresponds to our minimum annual fee of \$30,000. In addition, Laird Norton Tyee Asset Strategies offers investment advisory services to individuals and families with \$1,000,000 to \$3,000,000 in investable assets. These clients of our Affluent Client Group (ACG) generally do not require the same level of planning and non-investment related wealth management services that may be provided to clients with larger portfolios. As a result, the minimum fee for ACG clients is \$10,000. Laird Norton Tyee Asset Strategies may, on occasion, agree to aggregate accounts of related entities or family members to reach the minimum account and fee size. We may also waive or adjust these minimums, agree to a modification of the fee schedule or agree to exclude certain assets from the fee.

Under certain circumstances, we may enter into a fixed-fee arrangement for specific services, such as a single advisory session. In these situations, we may negotiate fees on a case-by-case basis. In certain circumstances, for unusual or extraordinary services, we may charge an hourly rate which will generally be in the range of \$100 to \$250 per hour. Some clients may pay a fee that is different from the above fee schedule based on a contract with us from an earlier time that contains a different fee schedule, or because of unique personal circumstances or the nature of their portfolio. All fees and minimums may only be negotiated at the discretion of Laird Norton Tyee Asset Strategies.

Timing and Payment of Fees

Fees are payable quarterly in advance and are based upon the net asset value of the client's investment portfolio as of the last day of the previous quarter. For this purpose, a portfolio consists of all accounts Laird Norton Tyee Asset Strategies has established, other than accounts, if any, for which we have agreed to waive fees (sometimes called courtesy accounts).

Initial accounts opened mid-quarter, or additional contributions to an existing account of more than \$20,000 made mid-quarter, are charged a prorated quarterly fee based on the number of days remaining in the quarter. Fees on initial accounts are payable at the time funds are transferred into the account (or on an earlier agreed upon date). Fees on additional contributions are payable on the first day of the next quarter.

If an Investment Advisory Agreement is terminated during a quarter, we will refund a prorated amount of the quarterly fee based upon the number of days remaining in the quarter. Clients should refer to their investment advisory agreement for provisions regarding termination.

Clients may choose to have fees deducted directly from a custodial account or, alternatively, clients may request to be billed.

Fees for Third Party Financial Products and Services

In addition to Laird Norton Tyee Asset Strategies' fees, clients may pay a fee to an investment fund or to a third-party investment manager. Mutual fund fees and expenses are set forth in the applicable fund prospectus. Fees imposed by third-party managers are disclosed at the time that clients enter into an investment advisory agreement with the third-party manager, or alternatively, at the time the investment is made on the client's behalf. In limited cases, Laird Norton Tyee Asset Strategies is billed directly, on a client-by-client basis, by the third-party manager for its services. In the majority of cases, the third-party manager fees and expenses are directly billed to and paid by the client. Upon request, Laird Norton Tyee Asset Strategies will provide clients with reports specifying the fees charged in funds or by third-party managers.

None of our employees receive any compensation from the funds in which our clients invest or from any third-party manager chosen to manage a portion of a client's investments.

Performance Fees and Side by Side Management

We do not charge any fees based on the performance of clients' accounts. Of course, the percentage fee, based on the market value of assets, will increase or decrease as the market value of those assets changes over time.

Types of Clients

Laird Norton Tyee Asset Strategies provides investment advice to high-net-worth individuals and families, trusts, estates, charitable organizations, corporations, business entities, foundations and endowments. In certain limited circumstances, like if a client owns a business, we may also provide investment advice to pensions and profit-sharing plans; however, we do not act as a plan administrator. Because our standard minimum fee is \$30,000 we generally open accounts with a minimum of \$3,000,000. However, as noted above, we also have accounts in the \$1,000,000 to \$3,000,000 range in our ACG. Currently, we serve families with portfolios ranging from several million to more than \$100,000,000.

Methods of Analysis, Investment Strategies and Risk of Loss

In providing services to our clients, Laird Norton Tyee Asset Strategies develops asset allocation strategies focused on risk management through our research of capital markets and macroeconomic trends. We then practice extensive due diligence in selecting and monitoring professional asset managers by researching historical performance metrics as well as analyzing both the firm and its personnel.

Fee-Only Advisors

Laird Norton Tyee Asset Strategies employs an open-architecture platform, which means we do not sell internally-developed investment products nor do we receive any compensation or commissions from the investment managers or funds we select. Since we do not benefit financially from the funds or investment managers used in our clients' accounts, we are free to choose the funds and investment managers that are best suited for our clients. We emphasize managers that focus on risk management and offer ample diversification by market segment.

Asset Allocation Strategy

Laird Norton Tyee Asset Strategies develops asset allocation strategies for our clients. In doing so, we generate forecasted asset class assumptions for volatility and returns, by using our proprietary, multi-factor model. The model requires us to aggregate information on various market factors and identify relationships between these factors and the asset class returns impacted. The factors we monitor include expectations of interest rates, inflation, GDP growth, currency exchange rates and the like. When appropriate, we incorporate tax considerations for each asset class and develop after-tax return and risk assumptions. From this, we develop strategic target percentages for every asset class in a portfolio for varying different risk profiles.

Additionally, there are periods of heightened risk or significant market inefficiencies where our analysis leads us to recommend a shorter-term, typically two years or less, shift in our clients' asset allocation. These tactical allocations typically result in an overweight or underweight position within the strategic target rebalancing thresholds, but may include positions outside of strategic targets as well. These allocation decisions are based on rigorous analysis of economic and capital markets data, and take into account each client's liquidity, risk tolerance and tax sensitivity. There are risks involved in asset allocation strategies, in that markets may behave differently than forecasted. These risks are inherent in any investment strategy, and thus are not unusual. However, a well-diversified allocation strategy can help mitigate some of these risks.

Tax-Aware Investing

We incorporate pre- and post-tax assumptions into our asset allocation framework and frequently select managers who invest with an eye toward efficient tax management. We thoughtfully place managers and strategies in specific accounts to enhance the tax efficiency of the overall portfolio. For example, we place investments that tend to generate taxable income or gains within an IRA account. However, not every manager or strategy we may recommend will necessarily be tax efficient, and there is the risk that a client's tax liability could be increased due to investment.

Due Diligence

Laird Norton Tyee Asset Strategies applies a rigorous due diligence program in searching for investment managers. We employ a five-step process which includes:

- Universe Creation (developing a broad list of manager candidates)
- Operational Cohesiveness (confirming the usability of the prospective manager)
- Regulatory Review (assessing regulatory infractions or conflicts of interest)
- Quantitative Screening (reviewing the risk and return metrics of remaining candidates)
- Qualitative Analysis (interviewing manager staff and clients).

Every search must undergo a peer review before the analysis can be submitted to the Investment Committee for review and possible approval.

Once a manager has been approved for use in client portfolios, this level of due diligence continues. We conduct quarterly calls, perform ongoing performance review, and continually evaluate the manager against its peers in an effort to ensure our original thesis regarding the manager is maintained. Many risks associated with investing through third-party asset managers can be mitigated through rigorous and thorough due diligence. It is that goal that drives both our initial and ongoing due diligence processes.

Alternative Investments

In addition to more traditional stock and bond investments, we also offer our clients access to alternative investments including hedge funds, private equity, private real estate and natural resources. Although the process is similar to that described above, it gains complexity in line with the complexity of the strategy or vehicle. For instance, in addition to the steps outlined, we also mandate site visits, background checks, reference interviews and professional legal reviews of documents for these investments. In the case of hedge funds, private equity and private real estate, we typically invest using fund-of-funds vehicles. We believe this approach offers increased investment diversification and enhanced portfolio and risk management systems.

Alternative investments are not suitable for all clients. Clients lacking sufficient liquidity and appropriate risk tolerance or who lack a time horizon long enough for the investment proposition to mature are not good candidates for alternative investments. Some investments may not be publically traded and they may only allow redemptions at certain times. Due to the nature of these types of investment funds, hedge funds, fund of funds, and similar partnership-like investments vehicles, they should be considered illiquid. Because of the timing of the tax reporting that may be generated from these types of investments, clients may need to extend the filing of their tax returns.

Performance

The value of investments, and the income derived from them, can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. All investment performance can be affected by changes in the economy and financial markets and the extent and timing of investor participation in securities markets. The value of an investment fund changes as its asset values go up or down. The timing of an investment may also affect performance. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations.

Disciplinary Information

Registered investment advisors are required to disclose all legal or disciplinary events that would be material to the evaluation of it as an investment advisor or regarding the integrity of its management. Laird Norton Tyee Asset Strategies has no history of any material legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Laird Norton Tyee Asset Strategies is wholly owned by Laird Norton Tyee Trust Company. Employees may work for both companies. Employees who provide investment advisory services may also have clients who are clients of Laird Norton Tyee Trust Company or beneficiaries of a trust for which the Trust Company serves as trustee. Some clients of Laird Norton Tyee Asset Strategies may also be parties to trust account relationships with Laird Norton Tyee Trust Company. There is a contract between the two companies that allows them to share office space, equipment and other typical business resources. Additional information about Laird Norton Tyee Trust Company may be found at the state of Washington, Department of Financial Institutions, Division of Banks: www.dfi.wa.gov/banks.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a code of ethics which we call our Code of Business Conduct (Code). Our Code reflects our expectations of appropriate ethical conduct by our employees. The Code provides guidance and specific standards of conduct for situations where violations, inadvertent or otherwise, could occur in the conduct of business. Employees must avoid situations where their personal interests conflict with the interests of the company or our clients. The Code describes appropriate conduct surrounding gifts, outside employment, fiduciary appointments, political activities and personal investments and trading activities. In addition, the Code prohibits dishonest and fraudulent acts and reaffirms our commitment to client confidentiality. Every employee is required to sign a yearly statement acknowledging that he or she agrees to follow the standards set forth in the Code. A copy of our Code of Business Conduct is available upon request.

Employees of the Company may, from time to time, purchase or sell shares of the same securities which are held in our clients' accounts. Given the large size of these securities and the daily trading volume they experience, we do not believe there is a material risk that our employees' personal trades (which may coincidentally be placed at or near the time of client trades) would in any way be detrimental to our clients. Our policy prohibits insider trading by any of our employees. The Code is designed to ensure that the personal securities transactions, activities, and interests of the employees of Laird Norton Tyee Asset Strategies will not interfere with making decisions in the best interest of our advisory clients. At the same time our Code allows employees to invest for their own accounts.

Brokerage Practices

We have entered into a contract with Charles Schwab & Co. (Schwab), a registered broker dealer, to act as the primary custodian and broker for clients' securities. If clients wish for Schwab to be their custodian, they will sign a separate contract with Schwab. Schwab provides custody and brokerage services, monthly reporting to clients, and daily electronic reporting to us and our clients, along with other services. Each client maintains one or more separate accounts with Schwab for this purpose, and pays Schwab directly for its custody and brokerage services. The amount of Schwab's fee is included in the contract clients will have with Schwab.

Our President and CEO, Robert Moser, serves on the Schwab Advisor Services Advisory Board (Board). The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by Schwab Institutional management to participate in meetings and discussions of Schwab Advisor Service's services for independent investment advisers and their clients. Board members serve for three-year terms. Mr. Moser's term ends in October 2012. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material, nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the Nasdaq Stock Market (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab Advisor Services for their service, but Schwab Advisor Services does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

Compensation

Laird Norton Tyee Asset Strategies is independently owned and operated and not affiliated with Schwab. We do not receive any commissions, fees or other monetary compensation from Schwab. Schwab provides us with low cost individual securities research, such as First Call research reports, free software to access client account data, and access to its institutional trading and custody service, which are typically not available to Schwab retail investors. From time to time, Laird Norton Tyee Asset Strategies may utilize other services offered by Schwab or its subsidiaries at discounted rates for the direct benefit of our clients. Schwab generally does not charge separately for custody of client assets, but it is compensated by clients through an asset-based fee for trades that are executed through Schwab or that settle into Schwab accounts.

Best Execution

Laird Norton Tyee Asset Strategies generally has the discretion to select broker-dealers to be used to process trades in client accounts. We exercise this authority when purchasing and selling mutual fund shares for a client and when selling securities that are not part of the client's assets managed by third-party investment managers. Third-party managers typically determine the broker-dealers to be used to trade securities in the client accounts they manage.

Laird Norton Tyee Asset Strategies generally does not invest client assets in mutual funds subject to a sales charge paid to broker-dealers. When we select a broker-dealer we generally use Schwab, but we may also direct that securities trades be executed by a broker-dealer other than Schwab. In all cases, we attempt to obtain best execution for trades in client accounts. We believe best execution includes not only price, but also account access, reporting and related services provided by the custodian. Third-party money managers making trades on behalf of our clients are responsible for obtaining best execution for those trades.

Review of Accounts

Quarterly performance reports are prepared and reviewed by Client Service teams before they are delivered to our clients. Laird Norton Tyee Asset Strategies encourages quarterly client meetings to review the quarterly performance reports. Clients may also receive an annual written report with tax information and account performance. As frequently as deemed appropriate, usually each year, we meet with clients to review their asset allocation strategy. Formal account reviews may occur more frequently, at a client's request or when we are informed of important changes in a client's circumstances.

In addition, clients receive, at least quarterly or more frequently, reports from Schwab (and any other custodian used for accounts we manage) which include the securities positions held in the account and the transactions during the period. Clients may also receive from their custodian additional reports, trade confirmations and tax information such as 1099s and 5498s. It is often possible to receive these reports electronically.

Client Referrals and Other Compensation

Laird Norton Tyee Asset Strategies may compensate certain non-employee individuals for the referral of clients. These individuals are referred to as "solicitors." In these situations, we have a written contract with the solicitor that specifies the amount of compensation he or she will receive. This compensation does not affect the fees that any client pays to us. Any clients referred to us by a solicitor are provided with a written disclosure with details of the compensation arrangement between the solicitor and Laird Norton Tyee Asset Strategies before they sign a contract with us.

Laird Norton Tyee Asset Strategies' parent company, Laird Norton Tyee Trust Company, has arrangements whereby it compensates persons for previous trust company client referrals. Laird Norton Tyee Asset Strategies has not received any compensation as a result of its parent company's referral arrangements.

Custody

When clients hire us to provide investment advice we often take custody of their investment assets. This means that we may have the ability to direct transactions in a client account at Schwab or another qualified custodian and that we may have the ability to obtain possession of these assets for the purpose of providing investment advice. For example, clients may give us the authority to transfer cash from one account to another for investment in a different fund or with a different manager. Clients may also give us the authority to transfer cash or securities out of an account at their direction.

A qualified custodian, most often Schwab, will send regular statements, at least quarterly, showing the assets held in an account and all the transactions in the account during the statement period. Clients should carefully review these statements to be certain that they understand them and to be sure the assets and transactions reported are what they expect them to be. Laird Norton Tyee Asset Strategies' performance reports and qualified custodian statements may differ based on accounting procedures, reporting dates, valuation methodologies or timing of certain securities transactions.

Investment Discretion

Laird Norton Tyee Asset Strategies usually receives discretionary authority from its clients at the outset of an advisory relationship, as confirmed within the signed Investment Advisory Agreement. The Investment Advisory Agreement clients sign with us generally gives us the discretion to invest funds in one or more accounts, including accounts managed by third-party investment managers chosen by us. Discretion means that, without having to obtain prior approval, we may execute investment transactions in a portfolio in order to implement the investment policy we have developed with a client. Investment transactions include executing specific purchases, sales or other securities transactions, and establishing specific investment accounts. Investment discretion does not include the ability to obtain possession of the securities in a portfolio other than to process transactions in those securities, including the movement of securities or cash from one portfolio account to another registered in the client's name.

In all cases, such investment discretion is to be exercised in a manner consistent with the stated investment objectives for a portfolio. When selecting securities and determining amounts for investment we are guided by an Investment Policy Statement, the risk tolerance and other restrictions and requirements clients have provided to us. At all times, clients retain the authority to provide us with direction regarding investments including limitations regarding types of securities and the timing of transactions.

Voting Client Securities

Proxies for securities in client accounts can be voted either by the client or by Laird Norton Tyee Asset Strategies. To that end, we have contracted with a third party, RiskMetrics, to provide proxy voting and recordkeeping services for clients' publicly traded securities over which we have discretionary management responsibility. In accounts where third-party investment managers manage individual securities, those managers are generally responsible for voting the proxies.

Through RiskMetrics, Laird Norton Tyee Asset Strategies records all votes, maintains all proxy voting-related records and monitors for the timely submissions of all proxies. We review our Proxy Voting Policy on an annual basis and amend it as necessary to reflect regulatory changes.

If clients wish to vote their own proxies, we will work with them and Schwab to arrange for notice to be provided regarding upcoming votes. At any time, clients may contact their Client Service team to direct a vote on an ad hoc basis.

Laird Norton Tyee Asset Strategies recognizes that conflicts of interest exist, or may appear to exist, in certain circumstances in the voting of proxies. We believe that such conflicts of interest concerning public companies, whether perceived or real, are significantly diminished through the proxy voting research and execution provided by RiskMetrics.

Clients may request information on how we voted specific proxies for their account. In addition, clients may request a copy of our Proxy Voting Policy and Guidelines by contacting their Client Service team.

Financial Information

Laird Norton Tyee Asset Strategies, and its parent company, obtain annual audited financial statements from a nationally recognized third-party accounting firm. We are fully able at all times to meet our contractual commitments to all of our clients.