

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant:

SEC File Number:

Date:

801-

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|------------------------------|---|---------|
| <input type="checkbox"/> (1) | Provides investment supervisory services | _____ % |
| <input type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | _____ % |
| <input type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | _____ % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) | Issues special reports about securities not included in any service described above..... | _____ % |
| <input type="checkbox"/> (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices
which clients may use to evaluate securities..... | _____ % |
| <input type="checkbox"/> (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | _____ % |
| <input type="checkbox"/> (8) | Provides a timing service | _____ % |
| <input type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above..... | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

		Yes	No
B.	Does applicant call any of the services it checked above financial planning or some similar term?	<input type="checkbox"/>	<input type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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Applicant:

SEC File Number:
801-

Date:

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|--|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

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Part II - Page 4

Applicant:

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801-

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☐ ☐

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No
☐ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant:

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801-

Date:

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☐ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:

SEC File Number:
801-

Date:

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|--------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☐ No

**Schedule F of
Form ADV**Applicant:
Northwest Investment
Counselors, LLCSEC File Number:
801- 56301Date:
12.01.08

Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Northwest Investment Counselors, LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1A(1)	<p>ADVISORY SERVICES AND FEES</p> <p>Northwest Investment Counselors, LLC offers a wide range of investment advisory services to its Clients. Advice and services are tailored to the stated objectives of the Client(s). Except as otherwise instructed, Client grants Advisor ongoing and continuous discretionary authority to execute its investment recommendations in accordance with Advisor's Statement of Investment Policy (or similar document used to establish Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. Unless specifically directed otherwise in writing by the Client, Advisor is authorized to receive and vote proxies on issues held in the account or receive annual reports. All transactions in the account shall be made in accordance with the directions and preferences provided to the Advisor by the Client. Client will execute instructions regarding Advisor's trading authority as required by each custodian.</p> <p>More specifically, Advisor and Client will typically establish a target asset allocation consisting of one or more asset classes based on Client's objectives and suitability. Client's target asset allocation may consist of one of Advisor's Model Strategies (see below) or a custom asset allocation. Advisor typically utilizes individual stocks and bonds as well as certain index funds in Client portfolios. Transitioning to Client's target asset allocation may take some months depending on Client's asset allocation at the time of engaging Advisor, market conditions, tax considerations, and reasonable restrictions placed on Advisor by Client. Transitioning to Client's target asset allocation may result in significant taxable gains and/or losses as well as commission costs incurred by Client. Client may have significant unrealized gains and/or losses on investments at the time of engaging Advisor. Advisor may take some months to rebalance and reposition Client's portfolio and Advisor may have no specific opinion or knowledge of Client's existing investments. Advisor does not analyze, render an opinion on, or warrant the suitability of each investment held by Client at the time of engaging Advisor. Advisor may choose not to vote proxies received on investments owned by Client at the time of engaging Advisor and before said investments are sold.</p> <p>Advisor has defined and employs with Clients certain Model Strategies consisting of various asset classes chosen by Advisor. Advisor has discretionary authority to alter the asset classes in said Model Strategies without first gaining the approval of Client invested in Advisor's Model Strategies.</p> <p>Client's actual portfolio asset allocation may differ, at times substantially, from Client's target asset allocation. Advisor personnel have discretion, for example, to vary from Client's target asset allocation due to, but not limited to, market conditions, tax consideration, and rebalancing costs.</p> <p>Advisor employs a fundamental long-term (sometimes referred to as buy-and-hold) philosophy. Advisor does not attempt to time markets or any sectors of the markets. Client cannot expect to avoid market volatility or losses by engaging Advisor. Investing carries certain unavoidable or inherent risks of loss.</p> <p>Client should notify Advisor immediately if Client's circumstances change which may alter Client's objectives or suitability for Client's target asset allocation.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Applicant: Northwest Investment Counselors, LLC	SEC File Number: 801- 56301	Date: 12.01.08
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Northwest Investment Counselors, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer																		
	<p>Compensation to Advisor for its services will be calculated in accordance with fee schedules in Section IV of the account application, which may be amended from time to time by Advisor upon 30 days prior written notice to Client. Such fees may be paid directly to Advisor from the account by the custodian upon submission of an invoice to custodian showing the amount of fees, the value of the Client's assets on which the fees are based, and the specific manner in which the fees are calculated. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. Copies of the fee invoices will be mailed to Client as required. Client may be required to pay, in addition to the Advisor's fee, a proportionate share of any mutual fund's fees and charges.</p> <p>In consideration for the Advisor's services, the Client will pay the Advisor a fee quarterly in advance. The market value will be construed to equal the sum of the values of all assets in the account including accrued interest. Fees for partial quarters at the commencement or termination of this Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. The account is deemed to be open when assets are set up on Advisor's investment management system.</p> <p><i>Standard Fee Schedules</i></p> <p>Equity Accounts</p> <table> <tr> <td>On the first \$1 million</td><td>1.000%</td></tr> <tr> <td>On the next \$5 million</td><td>0.875%</td></tr> <tr> <td>On amounts over \$6 million</td><td>0.750%</td></tr> </table> <p>Fixed Income Accounts</p> <table> <tr> <td>On the first \$1 million</td><td>0.600%</td></tr> <tr> <td>On the next \$5 million</td><td>0.500%</td></tr> <tr> <td>On amounts over \$6 million</td><td>0.375%</td></tr> </table> <p>Balanced Accounts (mix of stocks/bonds)</p> <table> <tr> <td>On the first \$1 million</td><td>0.875%</td></tr> <tr> <td>On the next \$5 million</td><td>0.700%</td></tr> <tr> <td>On amounts over \$6 million</td><td>0.500%</td></tr> </table> <p>Minimum fee: \$4,000 per family of accounts per annum.</p> <p>Notwithstanding the above, fees are generally negotiable.</p> <p>For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by the Advisor whose determination shall be conclusive. The Advisor may modify the terms in this Section prospectively on at least 30 days prior written notice.</p> <p>All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to Advisor. The Client bears responsibility for verifying the</p>	On the first \$1 million	1.000%	On the next \$5 million	0.875%	On amounts over \$6 million	0.750%	On the first \$1 million	0.600%	On the next \$5 million	0.500%	On amounts over \$6 million	0.375%	On the first \$1 million	0.875%	On the next \$5 million	0.700%	On amounts over \$6 million	0.500%
On the first \$1 million	1.000%																		
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Applicant: Northwest Investment Counselors, LLC	SEC File Number: 801- 56301	Date: 12.01.08
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Northwest Investment Counselors, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>accuracy of fee calculations.</p> <p>The Advisor is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and other transactions in the same or similar securities or instruments for other Clients of the Advisor. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price so obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, the Advisor will advise the Client in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. Advisor will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to the Client.</p> <p>Advisor will use its best judgment and good faith efforts in rendering services to Client. Advisor cannot warrant or guarantee any particular level of account performance, or that account will be profitable over time. <u>Not every investment decision or recommendation made by Advisor will be profitable.</u> Client assumes all market risk involved in the investment of account assets under the Investment Advisory Agreement and understands that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, Advisor will not be liable to Client for (a) any loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by Advisor with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from Advisor's adherence to Client's instructions; or (c) any act or failure to act by a custodian of Client's account. Nothing in this Agreement shall relieve Advisor from any responsibility or liability Advisor may have under state or federal statutes.</p> <p>Advisor does not have custody of the assets in the account and shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.</p> <p>1(B) FINANCIAL PLANNING</p> <p>Northwest Investment Counselors, LLC provides financial planning services for its Clients. Fees for planning services are based on a flat fee of \$1,500.00, with half due at the time the Client signs the engagement letter and half due on completion of the engagement. Special arrangement may be made with clients wishing to retain financial planning services on an ongoing basis.</p> <p>Client services include:</p> <ul style="list-style-type: none"> ➤ Investment Planning/Investment Policy Statements ➤ Financial Independence/Retirement Planning ➤ Capital Needs Analysis (Goal Funding) ➤ Income Tax Planning ➤ Estate Planning 	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Applicant: Northwest Investment Counselors, LLC	SEC File Number: 801- 56301	Date: 12.01.08
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Northwest Investment Counselors, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<ul style="list-style-type: none"> ➤ Education Planning ➤ Employee Stock Option Planning <p>Financial Plans:</p> <p>Advisor will prepare a written financial plan for all financial planning Clients. The plan includes gathering all information necessary to provide Client with appropriate and agreed upon services, which may include one or more of the following: budgeting and cash flow planning, disability planning and income protection, debt management, estate planning, business succession planning, retirement planning and investment planning. The plan considers all Client assets, liabilities, goals and objectives.</p> <p>The fee also includes the time and activities necessary to work with Client's attorney and/or accountant in reaching agreement on solutions, as well as assisting those advisors in implementation of all appropriate documents. The Advisor is not responsible for attorney or account fees charged to Client as a result of the above activities.</p> <p>Clients are encouraged to review their plans on a regular basis, based on individual circumstances</p>	
5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Persons associated with Advisor, other than persons whose functions are strictly clerical, are required to have a college degree and/or a professional designation such as J.D., CPA, CFP, CFA, MBA, MA or equivalent experience in the securities industry.</p>	
6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Information on the education and business backgrounds for the members of our investment committee are provided below.</p> <p>Mark Edward Scarlett, CFA <i>Mark is the managing partner of Northwest. His date of birth is 6/16/64. He earned a BS in Mathematics from Vanderbilt University in 1986 and an MBA in Finance from the University of California at Berkeley in 1992. He was a co-founder of Northwest in 1998. He earned the Chartered Financial Analyst designation in 1995.</i></p> <p>Matthew John Nicol Roehr, CFA <i>Matt was a co-founder of Northwest in 1998. His date of birth is 4/30/65. He earned a BA in Economics from Claremont McKenna College in 1988 and an MA in Economics from the University of California at Santa Barbara in 1993. He earned the Chartered Financial Analyst designation in 1992.</i></p> <p>John Spring Woolley <i>John joined Northwest in May 2007. In 1998, John formed Tamarack Capital Partners, LLC, the general partner to Tamarack Mezzanine Partners, LP, a private limited partnership federally licensed as a Small Business Investment Company. John's date of birth is 08/04/65. He earned a BA in Economics from Middlebury College in 1987 and an MBA in Finance, with honors, from the University of Oregon in 1994.</i></p>	
7(A)	<p>OTHER FINANCIAL ACTIVITIES OR AFFILIATIONS</p> <p>Tamarack Mezzanine Partners, LP (Tamarack) is a private investment limited partnership established in 1999 to make investments in small, privately-held companies throughout the 11 western states. The fund ceased making new investments in 2006 and is in the process of liquidating its portfolio. As of 9/30/08 there were three portfolio companies remaining. John Spring Woolley, a member of Advisor's Investment Committee, is one of two managing members</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Form ADV**

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1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Northwest Investment Counselors, LLC	IRS Empl. Ident. No.:
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9	<p>of Tamarack Capital Partners, the fund's general partner. Mr. Woolley spends approximately 10 hours per week involved in the management of the fund, most of which takes place after market trading hours. Mark E. Scarlett, a Principal of Advisor, is a passive investor in Tamarack. Mr. Scarlett spends no time with regard to Tamarack operations.</p> <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Advisor or individuals associated with Advisor may buy and sell some of the same securities for its own account that Advisor buys and sells for its Clients. In all instances, where appropriate the Advisor will purchase a security for all of its existing accounts for which the investment is appropriate before purchasing any of the securities for his own account and, likewise, when it determines that securities should be sold, where appropriate will cause these securities to be sold from all of its advisory accounts prior to permitting the selling of the securities from its accounts. In some cases Advisor may buy or sell securities for its own account for reasons not related to the strategies adopted by the Advisor's Clients.</p> <p><i>General Personal Security Transaction Policy</i></p> <p>Employees may not purchase or sell any security in which the employee has a beneficial ownership unless the transaction occurs in an exempted security or the employee has complied with the pre-authorization policy set forth below. The exception to this is employee accounts (401(k) accounts and one personal account) held at FOLIOfn, Inc. (an independent broker-dealer) noted below. The accounts are all fee paying discretionary accounts managed by one portfolio manager.</p> <p><i>Pre-Authorization for Personal Trades</i></p> <p>Employees must have written clearance for all personal securities transactions before completing the transactions. With limited exceptions, employees will not be allowed to make a personal trade in any security where the Advisor has placed a client trade in the same security on the same day. Advisor reserves the right to disapprove any proposed transaction that may have the appearance of improper conduct.</p> <p>Generally, employees must complete a Pre-Authorization Form. All pre-authorization requests must be submitted to the CCO or a person the CCO designates. Once pre-clearance is granted to an employee, such employee may only transact in that security for the remainder of the day. If the employee wishes to transact in the same security on the following or any other day, he/she must again obtain pre-clearance from the CCO. Unless otherwise noted, no pre-authorization is required for transactions taking place in the exempted securities noted below.</p> <p>Advisor will disclose to advisory Clients any material conflict of interest relating to Advisor, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.</p> <p>Advisor has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines proper conduct related to all services provided to Clients. Prompt reporting of internal violations is mandatory. The Advisor's chief compliance officer regularly evaluates employee performance to ensure compliance with the code of ethics. A copy of the code of ethics is available to any client or prospective client upon request.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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	<p><i>FOLIOfn, Inc.</i></p> <p>FOLIOfn, Inc. is an independent broker-dealer with which Advisor custodies certain Client and employee accounts. Accounts of Clients and employees are subscribed to Advisor's various portfolios and asset allocation strategies. Changes to Advisor's portfolios or asset allocations are executed automatically in two trading windows during the trading session with all accounts receiving the same price for a security during the trading window. Due to the number of securities which may be purchased or sold during a rebalancing, the inability of Advisor to determine the exact timing of any security transaction and the fact that Clients and employees of Advisor receive the same price, Advisor has exempted these accounts (which are subscribed to Advisor's models) from requiring Pre-Authorization.</p>	
10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Advisor has a minimum account size of \$500,000. Exceptions are made on a case-by-case basis.</p>	
12(A)(B)	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>Generally, the Advisor has the authority to determine, without obtaining specific Client consent, the securities bought or sold and the amount of securities bought or sold and commission rates paid. The only restrictions on the above discretionary authority are those set by the Client on a case by case basis. The Advisor makes it a practice to question Clients to determine if there are any limitations to the Advisor's discretionary authority on the above matters.</p> <p>Except to the extent that the Client directs otherwise, the Advisor may use its discretion in selecting or recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by Advisor. In recommending broker-dealers, Advisor will generally seek "best execution." In recommending a broker-dealer the Advisor will comply with its fiduciary duty to obtain best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as (a) price, (b) the broker-dealer's facilities, reliability and financial responsibility, (c) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size and execution of order, (d) the research and related brokerage services provided by such broker or dealer to the Advisor, notwithstanding that the account may not be the direct or exclusive beneficiary of such services and (e) any other factors the Advisor considers to be relevant.</p> <p>Recommending a broker dealer can create a conflict of interest. Accordingly Advisor has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> 1. A director, officer, associated person, or employee of Advisor shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public or reasonable inquiry. No person of Advisor shall prefer his or her own interest to that of the advisory Client. 2. Advisor maintains a list of all securities holdings for itself and anyone associated with its advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer of Advisor. 	

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	<p>3. If Advisor receives separate compensation for effecting transactions on the Client's behalf such compensation arrangements will be fully disclosed to Client.</p> <p>4. Advisor emphasizes the unrestricted right of the Client to select and choose any broker or dealer, and/or insurance company he/she wishes.</p> <p>5. Advisor requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.</p> <p>6. Any individual not in observance of the above may be subject to termination.</p> <p>In the last fiscal year, we did obtain research from brokers which was used to service all of our clients. Research received included industry and company specific research reports and access to brokerage analysts. Transactions conducted with these brokers during the fiscal year were at commission rates generally higher than the rates which could have been paid for purely execution services.</p> <p>We typically recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. We are independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides our firm with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific additional amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, pricing of assets, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to our firm other products and services that benefit our firm but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist our firm in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p>

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13(A)	<p>Schwab Institutional also offers other services intended to help our firm manage and further develop our business. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services referred to our firm. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients custody their assets at Schwab, we may consider the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>ADDITIONAL COMPENSATION</p> <p>Additionally, Advisor may execute transactions with broker-dealers that provide research, seminars and execution services. Subject to Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), Advisor may pay broker-dealer commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research, seminar and execution services.</p> <p>But for soft dollar arrangements, Advisor would have to obtain the aforementioned services and products for cash. As a result of receiving such products and services for no cost, Advisor may have an incentive to continue to place Client trades through broker-dealers that offer soft dollar arrangements. This interest conflicts with the Clients' interest of obtaining the lowest commission rate available. Therefore, Advisor must determine in good faith, based on the "best execution" policy stated above that such commissions are reasonable in relation to the value of the services provided by such executing broker-dealers.</p>	
13(B)	<p>We receive client referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in the Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with us. Schwab does not supervise us and has no responsibility for our management of clients' portfolios or our other advice or services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service may raise potential conflicts of interest described below.</p> <p>We pay Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us is a percentage of the value of the assets in the client's account. We pay Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by us and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.</p> <p>We generally pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-</p>	

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	<p>Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fee we generally would pay in a single year. Thus, we will have an incentive to recommend that client accounts be held in custody at Schwab.</p> <p>The Participation and Non-Schwab Custody Fees will be based on assets in accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit our fees directly from the accounts.</p> <p>For accounts of our clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees. Thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. We nevertheless, acknowledge our duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.</p>	

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