

DISCLOSURE DOCUMENTS  
*of*  
NORTHWEST CAPITAL MANAGEMENT, INC.

*Effective Date: March 19, 2009*

Attached are the following:

- ADV PART II
- Proxy Voting Policy
- Privacy Policy

*In the event Northwest Capital Management, Inc. begins to provide advisory services under a verbal agreement and prior to the execution of a written advisory agreement, our agreement to provide such services cannot be assigned without the prior written consent of our client and us.*

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

OMB Number: 3235-0049

Expires: January 31, 2008

Estimated average burden

Hours per response... .9.402

Name of Investment Adviser:

**Northwest Capital Management, Inc.**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**12511 SW 68<sup>th</sup> Avenue****Portland****OR****97223****( 503) 597-1616****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 governmental authority.****Table of Contents**

| <b><u>Item Number</u></b> | <b><u>Item</u></b>  | <b><u>Page</u></b> |
|---------------------------|---|--------------------|
| 1                         | Advisory Services and Fees . . . . .  | 2                  |
| 2                         | Types of Clients . . . . .  | 2                  |
| 3                         | Types of Investments . . . . .  | 3                  |
| 4                         | Methods of Analysis, Sources of Information and Investment Strategies . . . . . | 3                  |
| 5                         | Education and Business Standards . . . . .                                      | 4                  |
| 6                         | Education and Business Background . . . . .                                     | 4                  |
| 7                         | Other Business Activities . . . . .   | 4                  |
| 8                         | Other Financial Industry Activities or Affiliations . . . . .                   | 4                  |
| 9                         | Participation or Interest in Client Transactions . . . . .                      | 5                  |
| 10                        | Conditions for Managing Accounts . . . . .                                      | 5                  |
| 11                        | Review of Accounts . . . . .  | 5                  |
| 12                        | Investment or Brokerage Discretion . . . . .                                    | 6                  |
| 13                        | Additional Compensation . . . . .   | 6                  |
| 14                        | Balance Sheet . . . . .   | 6                  |
|                           | Continuation Sheet . . . . .  | Schedule F         |
|                           | Balance Sheet, if required. . . . .   | Schedule G         |

(Schedules 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.**

**FORM ADV****Part II - Page 2**

Applicant:

**Northwest Capital Management, Inc.**

SEC File Number:

**801-56420**

Date:

**03/19/2010****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 checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <b>30%</b> |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | <b>70%</b> |
| <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.)

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

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

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" 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 checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" 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 checked="" 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).**

**FORM ADV****Part II - Page 3**

Applicant:

**Northwest Capital Management, Inc.**

SEC File Number:

801- **56420**

Date:

**03/19/2010****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (3) foreign issues  | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants   | J. Futures contracts on:   |
|   | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> D. Commercial paper   | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input checked="" type="checkbox"/> (1) real estate                        |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (2) oil and gas interests                         |
|   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| G. Investment company securities:   | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   |  |
| <input checked="" type="checkbox"/> (2) variable annuities  |  |
| <input checked="" 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 checked="" type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" 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 checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (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 checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input checked="" 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).**

**FORM ADV****Part II - Page 4**

Applicant:

**Northwest Capital Management, Inc.**

SEC File Number:

**801-56420**

Date:

**03/19/2010****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, 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 given to 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          | • formal education after high school               |
| • year of birth | • 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 checked="" 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).**

**FORM ADV**
**Part II - Page 5**

Applicant:

**Northwest Capital Management, Inc.**

SEC File Number:

801- **56420**

Date:

**03/19/2010**
**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 sells for itself securities that it also recommends 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 supervisory 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 conditions 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 accounts, 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.

**Transactions within accounts for which NWCM receives electronic confirmations are reconciled daily by Operations staff. Reports of deposits and withdrawals are reviewed daily. Investment reviews of accounts occur no less frequently than once a month to confirm that investments remain in conformance with the Client's investment policy statement guidelines. A review of a specific account can also occur in response to an inquiry by a Client at any time. An Investment Committee is scheduled to meet weekly to review the firm's tactical asset allocation decisions and to discuss any mutual funds the firm's research staff has identified as requiring review. If an investment decision is made by the Committee to alter the firm's investment strategy, each portfolio is subsequently reviewed to determine if and how such a decision is to be affected. Fred Payne, President, has the primary responsibility for the final review of each account, with the assistance of Axel Flichtbeil and Brent Petty, or research staff, as required by Mr. Payne. Quarterly performance reports are reviewed by Payne, Flichtbeil or Petty prior to their being mailed to clients.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Clients receive statements from the custodian of their account, most of which are sent monthly, but no less frequently than quarterly. Northwest Capital Management, Inc. also generates a quarterly report to discretionary clients that, at a minimum, will include the value of the account at the end of the quarter, the change in market value over the course of that calendar quarter, and a listing of all purchases and sales excluding reinvested dividends and money market transactions. Annually, a comprehensive tax summary is prepared for all accounts for which tax reporting is required that details all interest and dividends, realized gains, and all transactions of every sort. Clients can request that their account(s) be accessible from the firm's website. In such instances, accounts are updated as frequently as daily and reports can include appraisals, transactions, year-to-date return calculations, gains and losses, and substitute 1099s.**

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

Applicant:

Northwest Capital Management, Inc.

SEC File Number:

801-56420

Date:

03/19/2010

**12. Investment or Brokerage Discretion.**

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

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

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 products 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

☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(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**

**Continuation Sheet for Form ADV Part II**

|                                    |                  |                |
|------------------------------------|------------------|----------------|
| Applicant:                         | SEC File Number: | Date:          |
| Northwest Capital Management, Inc. | 801-56420        | March 19, 2010 |

(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:<br><b>Northwest Capital Management, Inc.</b> |  | IRS Empl. Ident. No.:<br><b>93-1242462</b> |
| Item of Form<br>(identify)   | Answer   |  |
| <b>All</b>   | Northwest Capital Management, Inc. ("NWCM") started in business in June of 1998. Since then, NWCM has accumulated under its management sufficient assets requiring it to file with the SEC. Previously, NWCM was filed only with the State of Oregon.  |  |
| <b>1.A.(1)</b><br><b>1.A.(3)</b><br><b>1.A.(7)</b><br><b>3.L.</b>  | <p><b>ADVISORY SERVICES</b></p> <p>Northwest Capital Management, Inc. provides three major types of services, financial planning, ERISA consulting and asset management. The two major classifications of the types of accounts it manages are ERISA (qualified retirement accounts) and non-ERISA accounts.</p> <p>Financial Planning services are directed towards individuals ("Private Clients"). Through the process of financial planning, investment objectives are first enumerated, then quantified. Typical financial objectives are accumulating sufficient funds for retirement, funding children's college education, and achieving financial independence. Given a combination of time, capital, risk tolerance and an expectation for return, various alternative scenarios are computed to enable the Client to identify the one scenario that, on balance, is the most acceptable and appropriate to his or her circumstances. Once achievable and realistic investment objectives are delineated, specific recommendations are made for the allocation of the Client's assets among cash, stocks and bonds. Such recommendations might include the purchase, sale or holding of specific securities.</p> <p>Financial planning services can include advice on tax management and estate planning. In depth, detailed advice in these areas is generally done in conjunction with the Client's attorney or accountant. Investment and planning advice is not limited to the management of securities. Advice is given on debt financing, insurance needs and certain types of real estate acquisitions.</p> <p>For Clients seeking asset management services, a Statement of Investment Policy ("SIP") is generally developed that:</p> <ul style="list-style-type: none"> <li>• Documents the Client's expectations for return and tolerance to accept investment risk;</li> <li>• Defines the scope of NWCM's authority to buy and sell securities for the benefit of the Client; and</li> <li>• Sets forth the benchmarks against which performance can be measured.</li> </ul> <p>(Given the nature of some accounts, a SIP is not always developed. Investment decisions are based upon a Client Profile.) Most frequently, this SIP reflects the results and decisions of a financial planning process. NWCM generally finds it necessary to provide financial planning services as the best way to ascertain the Client's asset management needs. In most instances, compensation to NWCM for its financial planning services comes from its asset management fees. NWCM does have Clients whose service needs are limited to asset management and do not include financial planning. In this instance, NWCM will propose an Investment Policy that from its perspective meets the Client's needs given an interview with the Client.</p> <p>Clients who access NWCM's asset management services frequently ask questions that are of a financial and/or estate planning nature, the answers to which NWCM will routinely provide.</p> <p>Consultative services are provided to fiduciaries of qualified retirement plans subject to the provisions of ERISA (Employee Retirement Income Security Act of 1974). Such services are designed to:</p> <ul style="list-style-type: none"> <li>• Promote an understanding by the fiduciary of the extent of his obligations to the Plan and the scope of his personal liability;</li> <li>• Evaluate current policies and procedures of the fiduciary and make appropriate recommendations to increase compliance to the terms of ERISA and to minimize fiduciary liability;</li> </ul> |  |

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



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|   |                  |                       |
|---|------------------|-----------------------|
| Applicant:                                | SEC File Number: | Date:                 |
| <b>Northwest Capital Management, Inc.</b> | <b>801-56420</b> | <b>March 19, 2010</b> |

(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:<br><b>Northwest Capital Management, Inc.</b> |   | IRS Empl. Ident. No.:<br><b>93-1242462</b> |
| Item of Form<br>(identify)   | Answer  |  |
|  | <ul style="list-style-type: none"> <li>• Develop an Investment Policy Statement that sets forth the investment objectives for the management of Plan assets;</li> <li>• Identify managers or mutual funds for the day-to-day management of plan assets; and</li> <li>• Provide ongoing performance monitoring.</li> </ul> <p>In those instances in which NWCM serves as the Investment Manager to an ERISA plan, NWCM will acknowledge in writing its fiduciary capacity to the plan.</p> <p>NWCM will provide asset management services to qualified retirement plans that offer Plan participants the option to direct the investment of their account balance among a finite list of Investment Options ("Core Options") or among a number of Model Portfolios whose investment allocations are determine by NWCM from among the Core Options. The asset allocation decisions of the Model Portfolio management can be similar to those made for the Private Client. However in the instance of Model Portfolio management, NWCM advisory services do not directly involve a consideration of the financial planning needs of those participants who access the Models.</p> <p>Additional ERISA Consulting services can include:</p> <ul style="list-style-type: none"> <li>• The selection of Investment Options for Plans that allow for participant direction;</li> <li>• Education and disclosures for Plan participants in compliance with DOL Reg.404(c);</li> <li>• The creation and maintenance of a plan-specific websites that includes general education information and a discussion of plan benefits and features; and,</li> <li>• Regular meetings/consultation with Plan Participants, as a group and one-on-one.</li> </ul>  |  |
| 3.   | <p><b>TYPES OF INVESTMENTS</b></p> <p>Portfolios whose investment objectives have a component of growth and over which NWCM exercises discretionary authority are constructed primarily with mutual funds and exchange-traded funds. Income portfolios generally include a high percentage of individual bonds, certificates of deposits and cash equivalents.</p> <p>Few discretionary portfolios will include individual equity securities. NWCM can provide access to "managed accounts" in which a third-party investment advisor will buy and sell individual equity securities for the Client.</p> <p>NWCM will hold in Client portfolios individual securities if one or more of the following circumstances apply:</p> <ol style="list-style-type: none"> <li>1. The Client wishes to own that security;</li> <li>2. The purchase of the security was prior to establishing an investment advisory relationship with NWCM and its sale would generate a tax consequence the Client prefers to avoid; and</li> <li>3. The security is generally regarded as high quality and attractive as a long-term investment holding.</li> </ol> <p>NWCM can incorporate into its asset allocation modeling and advisory services individual equity securities. Often a Client will directly manage some portion of his or her overall assets in a self-directed brokerage account. NWCM can incorporate into its quarterly performance reporting the transactions and holding in such accounts. NWCM will also keep track of the cost basis of such securities and accounts in order to facilitate tax decisions and reporting.</p> <p>NWCM does not sell life insurance or annuities, although it will comment on the merits of a particular policy. NWCM frequently advises Clients as to the amount of life insurance they should own, or the benefits of investing within an annuity. In such instances, NWCM will recommend a</p> |  |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                    |                  |                |
|------------------------------------|------------------|----------------|
| Applicant:                         | SEC File Number: | Date:          |
| Northwest Capital Management, Inc. | 801-56420        | March 19, 2010 |

(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:<br><b>Northwest Capital Management, Inc.</b> |   | IRS Empl. Ident. No.:<br><b>93-1242462</b> |                        |                                       |                       |       |                            |       |                             |       |                           |       |
|--|---|--|------------------------|---------------------------------------|-----------------------|-------|----------------------------|-------|-----------------------------|-------|---------------------------|-------|
| Item of Form<br>(identify)   | Answer  |  |                        |                                       |                       |       |                            |       |                             |       |                           |       |
|  | firm from which Client can secure that investment. NWCM will not receive a commission or referral fee.  |  |                        |                                       |                       |       |                            |       |                             |       |                           |       |
| <b>1.D.</b>  | <p><b>FEES</b></p> <p>Fees NWCM charges are negotiable, primarily given who the Client is, the size of the account and the scope of services being accessed from NWCM. Fees can be based on the amount of assets under management, an hourly charge, or a flat fee. A minimum annual fee of \$500 or more can apply.</p> <p>Hourly charges or flat fees are generally limited to services that do not include investment supervisory services. Hourly charges will range from \$50 to \$250 depending on the staff person providing services. A flat fee can be quoted based upon the estimate of hours involved times the appropriate hourly rate. A retainer is generally required equal to 50% of the estimated hourly charges or flat fee providing such retainer does not reflect the cost of services to be provided six months from the date of payment. The balance of payment is due upon completion of the work.</p> <p>Financial planning recipients who become advisory Clients are generally not charged a separate financial planning fee. Fees for investment supervisory services and ancillary financial planning services are generally calculated by multiplying the prior calendar quarter's ending market value of the Client's investment account times an Annual Advisory Fee Rate. One fourth of this amount is charged on a calendar quarter basis. The Annual Advisory Fee Rate is a blended rate comprised of Tiered Fee Percentages multiplied by the dollar amount of the market value of Client's portfolio falling within the ranges specified in the table below.</p> <table border="0"> <thead> <tr> <th><b>PORTFOLIO VALUE</b></th> <th><b>MAXIMUM TIERED FEE PERCENTAGES</b></th> </tr> </thead> <tbody> <tr> <td>Less than \$2,000,001</td> <td>1.25%</td> </tr> <tr> <td>\$2,000,001 to \$5,000,000</td> <td>0.75%</td> </tr> <tr> <td>\$5,000,001 to \$10,000,000</td> <td>0.50%</td> </tr> <tr> <td>Greater than \$10,000,000</td> <td>0.35%</td> </tr> </tbody> </table> <p>In instances where investment supervisory services are provided to multi-employer plans, the fee schedule above may apply separately to each employer's portion of the overall portfolio. The consequence of this is that in total the Annual Advisory Fee Rate may exceed that of a similar size portfolio of a single-employer plan.</p> <p>All NWCM fees are due and payable at the beginning of each calendar quarter and can be paid directly by the Client upon presentation of a bill from NWCM or automatically deducted from the Client's investment account. In the latter instance, the following procedures will be adhered to:</p> <ul style="list-style-type: none"> <li>• The Client will authorize the automatic deduction in writing; and</li> <li>• The custodian will itemize such a deduction on its statement to the Client sent no less frequently than quarterly.</li> </ul> <p>Client's account value will be calculated based on share value reported by each mutual fund and security prices reported by an independent pricing service. No additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter. No fee will be credited Client for the current calendar quarter should any withdrawals from the Investment Account occur in the same calendar quarter.</p> <p>In addition to the Advisory Fee paid by Clients, each mutual fund or indexed-based depository receipt in which assets are invested also pays its own separate investment advisory fees and expense payments to other independent and unaffiliated investment advisors or service providers. Mutual funds or indexed-based depository receipts that are to be purchased in Client's investment account</p> |  | <b>PORTFOLIO VALUE</b> | <b>MAXIMUM TIERED FEE PERCENTAGES</b> | Less than \$2,000,001 | 1.25% | \$2,000,001 to \$5,000,000 | 0.75% | \$5,000,001 to \$10,000,000 | 0.50% | Greater than \$10,000,000 | 0.35% |
| <b>PORTFOLIO VALUE</b>   | <b>MAXIMUM TIERED FEE PERCENTAGES</b>   |  |                        |                                       |                       |       |                            |       |                             |       |                           |       |
| Less than \$2,000,001  | 1.25%   |  |                        |                                       |                       |       |                            |       |                             |       |                           |       |
| \$2,000,001 to \$5,000,000   | 0.75%   |  |                        |                                       |                       |       |                            |       |                             |       |                           |       |
| \$5,000,001 to \$10,000,000  | 0.50%   |  |                        |                                       |                       |       |                            |       |                             |       |                           |       |
| Greater than \$10,000,000  | 0.35%   |  |                        |                                       |                       |       |                            |       |                             |       |                           |       |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|   |                  |                       |
|---|------------------|-----------------------|
| Applicant:                                | SEC File Number: | Date:                 |
| <b>Northwest Capital Management, Inc.</b> | <b>801-56420</b> | <b>March 19, 2010</b> |

(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:<br><b>Northwest Capital Management, Inc.</b> |  | IRS Empl. Ident. No.:<br><b>93-1242462</b> |
| Item of Form<br>(identify)   | Answer   |  |
|  | <p>might be purchased directly from the sponsor or an exchange without an advisory fee. However in the event of a direct purchase, sales charges might apply and Client would not receive the services provided by NWCM.</p> <p>NWCM will not be compensated on the basis of a share of capital gains or capital appreciation of any Account's investments other than as such capital gains and appreciation increase the value of the Account on which NWCM's fee is based.</p> <p>An account set-up fee may be assessed given any of the following:</p> <ul style="list-style-type: none"> <li>• NWCM will incur costs in transferring assets into a custodial account;</li> <li>• Legal or accounting work must be undertaken and such expenses are incurred by NWCM;</li> <li>• A significant amount of financial planning for the benefit of the Client was involved and no compensation was received by NWCM for this work; and/or</li> <li>• The complexity of the Client relationship requires a significant amount of clerical work by NWCM.</li> </ul> <p>The amount of the set-up fee will be negotiated.</p> <p>NWCM may itemize separate charges to the ERISA Client for whom NWCM is providing education booklets and/or web site presence.</p>  |  |
| <b>1.D.</b>  | <p><b>TERMINATION OF SERVICES &amp; REFUND OF FEES.</b></p> <p>If at least 48 hours prior to initiation of an advisory relationship Client did not receive ADV Part II from NWCM, Client can terminate its agreement with NWCM within five days of signing an Advisory Agreement. At all other times, Client may terminate the services of NWCM upon 30 days written notification, mailed or faxed to NWCM's offices. Clients will be entitled to a prorated credit against any prepaid Advisory Fee. The Advisory Fee for the first and final calendar quarter of advisory service will be assessed on a pro-rated basis for the number of calendar days the service was in effect.</p> <p>Custodians may charge termination and/or transfer fees to a Client and all such costs are payable by the Client. Typically, the Custodian will deduct these costs from the Client's account. In the instance in which these fees are billed to NWCM, NWCM is entitled to reimbursement from the Client.</p>  |  |
| <b>1.D.<br/>8.C.(10)<br/>9.E.</b>  | <p><b>CUSTODIAL AND TRANSACTION EXPENSES</b></p> <p>Client has or will establish a separate custodial account(s) in the name of the Client at those custodians Client and NWCM mutually agree as acceptable. Client in no way surrenders ownership of the cash and securities comprising the Account's assets. Client retains all rights under federal securities law to proceed directly against the issuer of any underlying security in the Account. Client's securities, when held in nominee name, are done so only for ministerial purposes. The Client's beneficial interest in a security does not represent an undivided interest in all securities held by the custodian, but rather represents a direct and beneficial interest in the securities in the account.</p> <p>Client and NWCM will agree on the custodian of the Client's assets. In making such a selection, NWCM places great importance on its ability to receive electronically information on account transactions. NWCM's electronic link to the custodian might result in the Client incurring higher custodial expenses. However if a lower cost custodial option would necessitate NWCM's tracking investment activity manually, NWCM's service fees could be greater than the savings of custody.</p> <p>Custodial and transaction costs associated with the management of the Client's investment account are generally charged by the custodian to the account at the time of a transaction or on some regular calendar basis. In some instances, expenses are billed to NWCM who in turn will secure reimbursement from the Client. Some custodians do not charge custodial fees or transaction charges for some types of transactions, primarily mutual funds transactions in which the custodian is the</p> |  |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                    |                  |                |
|------------------------------------|------------------|----------------|
| Applicant:                         | SEC File Number: | Date:          |
| Northwest Capital Management, Inc. | 801-56420        | March 19, 2010 |

(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:<br><b>Northwest Capital Management, Inc.</b> | IRS Empl. Ident. No.:<br><b>93-1242462</b>   |
| Item of Form<br>(identify)   | Answer   |
|  | <p>mutual fund's advisor/sponsor, or the custodian receives "revenue sharing" from the mutual funds in the form of 12b-1 fees, administrative fees, sub-transfer agency fees and/or finder's fees.</p> <p>Qualified retirement plan Clients only can receive credits of revenue sharing from the Plan's custodian or third party administrator as an offset against custodial and transaction charges. Such accounts generally incur an asset-based charge for custody and transaction services involving the purchase and sale of mutual funds. Revenue sharing may or may not cover all of the custody and transaction charges during any given billing period. Revenue sharing in excess of custody and transaction charges will be used to offset other plan expenses or custody expenses in future billing periods.</p> <p>The officers and shareholders of NWCM are actively engaged in business with HPnorthwest, a third party administrator of qualified retirement plans. (See OTHER BUSINESS ACTIVITES.) HPNORTHWEST can, and does, receive revenue sharing, almost all of which is always collected by the Plan's Custodian and for which reconciliation of such receipt is available to the Client. (Currently one firm, American Funds, pays some or all of its revenue sharing direct to HPNORTHWEST and will not agree to any other method of payment.) <b>ALL REVENUE SHARING PAID TO HPNORTHWEST OR CREDITED TO THE PLAN'S ACCOUNT IS USED TO OFFSET PLAN EXPENSES. IN NO INSTANCE DOES NWCM OR HPNORTHWEST RECEIVE ADDITIONAL COMPENSATION BECAUSE OF THIS REVENUE SHARING.</b> All revenue sharing is fully disclosed, credited against Plan expenses and completely accounted for in billings to Clients.</p> <p>Fred Payne serves on the Schwab Trust and Custody Advisory Board (the "Board"). NWCM may recommend that clients establish accounts with Charles Schwab Trust Company, a division of Charles Schwab &amp; Co., Inc., to maintain custody of the clients' assets and effect trades for their accounts. The Board consists of approximately 16 representatives of independent recordkeeping firms who have been invited by Schwab Retirement Business Services management to participate in meetings and discussions of Schwab services for independent recordkeepers and their clients. Board members serve for two-year terms. Fred Payne's term ends December 31, 2011. 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 New York Stock Exchange (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 Retirement Business Services for their service, but Schwab Retirement Business Services does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.</p> |

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

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| 5. | <p><b>EDUCATION AND BUSINESS STANDARDS</b></p> <p>All persons associated with Northwest Capital Management, Inc. and involved in determining or giving investment advice to Clients must have extensive financial management experience or a professional designation such as one of the following: Certified Financial Planner, Certified Public Accountant, Qualified Pension Administrator, Charter Financial Analyst, or Certified Pension Consultant.</p>  |
| 6. | <p><b>EDUCATION &amp; BUSINESS BACKGROUND</b></p> <p><b>FREDERICK JOSEPH. PAYNE, JR, CFP</b><br/> DOB: August 22, 1951<br/> Graduate of the University of Notre Dame, BA, 1973<br/> 1998 - <i>Present</i> Shareholder, President, Chairman of the Investment Committee, and Chief Compliance Officer, Northwest Capital Management, Inc.<br/> 2007 - <i>Present</i> Co-Manager, Heintzberger Payne &amp; Company, LLC dba HPnorthwest, a third-party administration company for qualified retirement plans.<br/> 1995 - <i>Present</i> President and principal shareholder of Retirement Plan Service Corp, a third-party administration company whose business is now undertaken by HPnorthwest.<br/> 1994 – 1998 Advisory Associate of Interwest Financial Advisors, Inc.<br/> 1994 – 1998 General Securities Registered Representative of Financial Network Investment Corporation<br/> 1988 – 1994 General Securities Registered Representative of Kemper Securities, Inc.</p> <p><b>AXEL HERBERT FLICHTBEIL</b><br/> DOB: January 20, 1951<br/> Graduate of Reed College, Portland, OR, BA, 1973<br/> 2002 – <i>Present</i> Executive Vice President and member of the Investment Committee, Northwest Capital Management, Inc.<br/> 2008 - <i>Present</i> Senior Consultant, HPnorthwest, a third-party administrator of retirement plans.<br/> 2002 – 2007 Executive Vice President, HPnorthwest<br/> 2002 – 2008 Chief Financial Officer, Oregon Wellness Clinic, Inc. (successor to Oregon Wellness Clinic, LLC)<br/> 1997 – 2002 Chief Financial Officer, WellMed, Inc.<br/> 1994 – 1997 General Securities Registered Representative &amp; Advisory Associate of KMS Financial Services, Inc. &amp; Investment Management Consultants, Inc.<br/> 1993 – 1994 General Securities Registered Representative of Everen Securities, Inc.<br/> 1982 – 1993 Independent Business Consultant<br/> 1980 – 1993 Chief Financial Officer, Northwest Surgical Associates, Inc.<br/> 1985 – 1991 Chief Financial Officer, Dendrite Systems, Inc.</p> <p><b>BRENT J. PETTY, CRPS</b><br/> DOB: February 19, 1973<br/> Graduate of the University of Northern Arizona, BS, 1995<br/> 2005 - <i>Present</i> Shareholder, Consultant, and member of the Investment Committee, Northwest Capital Management, Inc.<br/> 2003 - 2005 Senior Associate for Consulting New Business / Arnerich Massena, Inc.<br/> 2002 - 2003 West Coast Institutional Sales Manager / ICMA Retirement Corporation<br/> 2000 - 2002 Retirement Plan Specialist / ICMA Retirement Corporation<br/> 1999 - 2000 Investment Advisor / Phoenix Financial, Inc.</p> <p><b>THOMAS BREADEN</b><br/> DOB: February 4, 1982<br/> Graduate of the University of Oregon, BS, 2004<br/> Graduate of Portland State University, MS, 2007<br/> 2006 – Present, Director of Research<br/> 2004 – 2006, State of Oregon Secretary of State Audit’s Division</p> |

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

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|  | <p><b>STEPHEN L. DOUGLASS, QPA</b><br/>         DOB: February 3, 1969<br/>         Graduate of University of Oregon, BS, 1991<br/>         1998 – <i>Present</i> Shareholder and Vice-President, Northwest Capital Management, Inc.<br/>         2008 - <i>Present</i> Administrator, HPnorthwest, a third-party administrator of retirement plans.<br/>         1995 - 2007 Systems Manager, Retirement Plan Service Corp,<br/>                 a third-party administration company for qualified retirement plans.<br/>         1995 – 1998 Investment Company and Variable Contracts Products Representative of Financial<br/>                 Network Investment Corporation<br/>         1992 – 1995 Registered Representative of First Investors Corporation</p>   |
| <p><b>7.A.</b><br/> <b>8.C.(10)</b><br/> <b>8.D.</b></p> | <p><b>OTHER BUSINESS ACTIVITIES</b><br/>         Fred Payne, Steve Douglass and Axel Flichtbeil are actively engaged in business with HPnorthwest, an administrator of qualified retirement plans such as 401(k) and profit sharing plans. HPnorthwest, in its capacity as a sponsor of regional prototype retirement plan documents, can also provide various entities the documents necessary to establish and administer qualified retirement plans. Previously these activities were undertaken by Retirement Plan Service Corp, but as of 1/12008, its efforts had been assumed by Heintzberger Payne &amp; Company, LLC, dba HPnorthwest (of which Payne is co-Manager). Clients of HPnorthwest need not be Clients of Northwest Capital Management, Inc., and vice versa. Administrative services provided by HPnorthwest to Clients of NWCM are undertaken pursuant to the statutory exemption to prohibited transactions involving fiduciaries. The fees associated with plan administration services are generally separate from any advisory fee and are generally provided for under separate contract with HPnorthwest.</p> <p>Frederick J. Payne, Jr. will also serve as trustee for various types of trusts only if no form of compensation is paid to himself, Northwest Capital Management, Inc. or HPnorthwest for these trustee services.</p> <p>Axel H. Flichtbeil is the managing general partner of TBIH Investments, an Oregon general partnership, which holds limited partnership interests on behalf of nine unrelated individuals. He serves, without compensation, on the Board of the Associated Technologies, a membership association providing health and welfare benefits to its member companies.</p> |
| <b>9.E.</b>  | <p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b><br/>         NWCM performs investment advisory services for various Clients and may give advice and take action with respect to any of its Clients which may differ from advice given to other Clients, or the timing or nature of action taken, with respect to Client accounts. NWCM's policy, to the extent practical, is to allocate investment opportunities to a Client's account over a period of time on a fair and equitable basis relative to all Clients. No limit or restriction is imposed on NWCM or any of its directors, officers, or employees from buying, selling or trading in any securities or other assets for its or their own account or accounts. NWCM, its directors, officers, employees, and other Clients of NWCM, may at any time acquire, increase, decrease or dispose of portions of investments which are at the same time being acquired, held or disposed of for a Client. NWCM will not have any obligation to initiate the purchase or sale, or to recommend for purchase or sale, by a Client any security or other asset which NWCM, its directors, officers, employees or Clients may purchase, hold or sell for its or their own accounts or for the accounts of any other Clients of NWCM. NWCM's Policy will not allow the transactions for the Firm, its employees, principals or related accounts to be aggregated with client transactions, except for the purchases of open-end mutual funds and Certificates of Deposits.</p>  |
| <b>9.</b>  | <p>Employees of NWCM and its affiliate, HPnorthwest. may purchase for their personal accounts securities it also recommends to Clients. NWCM sees no conflicts arising from this practice when such purchases are shares in mutual funds, government securities or certificates of deposit. In instances in which the purchase is another type of security, all personal trading restrictions are encompassed within a Code of Ethics, adopted by NWCM and its affiliate, HPnorthwest. This Code was designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). You may request a copy of our Code of Ethics.</p>  |

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

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|   | <p>Pursuant to Section 206 of the Advisers Act, Northwest Capital Management, Inc., HPnorthwest and their employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. We interpret this Section of the Advisers Act to mean we have an affirmative duty of utmost good faith to act solely in the best interest of our clients. We are subject to the following specific fiduciary obligations when dealing with clients:</p> <ul style="list-style-type: none"> <li>• The duty to have a reasonable, independent basis for the investment advice provided;</li> <li>• The duty to obtain best execution for a client's transactions where the Firms are in a position to direct brokerage transactions for the client;</li> <li>• The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and</li> <li>• A duty to be loyal to clients.</li> </ul> <p>The Code is designed to ensure that the high ethical standards long maintained by Northwest Capital Management, Inc. and HPnorthwest continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.</p> <p>This Code, among other things, governs personal securities trading activities in the accounts of employees. The Code is based upon the principle that Northwest Capital Management, Inc., HPnorthwest and their employees owe a fiduciary duty to clients of both firms to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> |
| 10.   | <p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>An initial interview with the Client, either in person or via a questionnaire, is required to determine the Client's financial circumstances, goals, acceptable levels of risk and other relevant circumstances.</p> <p>Northwest Capital Management, Inc. normally imposes a \$250,000 minimum account size for starting or maintaining an advisory relationship with the firm. The minimum is waived in the following instances:</p> <ul style="list-style-type: none"> <li>• Future contributions are anticipated that will bring the account up to the \$250,000 level;</li> <li>• The account is a qualified retirement plan into which contributions are still being made annually;</li> <li>• In aggregate, the total value of a Client's accounts meet or exceed the minimum; and</li> <li>• As a courtesy to an existing Client, charitable organization, or friend of a staff member of NWCM or HPNORTHWEST.</li> </ul>   |
| 12.A.(1)(2)(3)(4)<br>12.B<br>13.A   | <p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>All accounts in which discretion is exercised in the selection of securities to be bought or sold and in the specific amount are governed by the terms of an Investment Policy Statement specific to each Client. An Investment Policy may restrict the types of securities that can be purchased in the account, or it sets limits, both minimums and maximums, as to the percentage of the account any one security, industry group or asset class can entail.</p> <p>Primarily in the instance in which an account is maintained at a trust company, certain types of security transactions must be affected through a broker dealer. Except to the extent the Client directs otherwise, NWCM will use its discretion in selecting the broker, dealer or other counterpart to be used to execute each transaction for the Account. In selecting a broker or dealer NWCM will comply with its fiduciary duty to obtain best execution and with the provisions of Section 28(e) of the Securities Exchange Act of 1934 and will take into account such relevant factors as (a) price, (b) the broker's or dealer's facilities, reliability and financial responsibility, (c) the ability of the broker or dealer to effect transactions, particularly with regard to such aspects as timing, order size and</p>  |
| Complete amended pages in full, circle amended items and file with execution page (page 1). |   |

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|             | <p>execution of order, and (d) any other factors NWCM considers to be relevant.</p> <p><b>NWCM RECEIVES NO “SOFT DOLLAR” REVENUE OF ANY SORT.</b> No research reports on specific securities and industry sectors or on general investment strategies are provided NWCM in return for directing brokerage to a broker. NWCM’s principal concern in the selection of a broker is best execution and low transaction costs.</p> <p>A further exercise of NWCM discretionary authority to select a broker is the aggregation of purchases and sales and other transactions made for a Client with purchases and sales and other transactions in the same or similar securities or instruments of the same issuer or counterpart for other Clients of NWCM. 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 instruments involved at the average price so obtained.</p> |
| <b>13.B</b> | <p><b>ADDITIONAL COMPENSATION</b></p> <p>As part of existing Solicitation Agreements (and in compliance with SEC Rule 206(4)-3 that requires complete disclosure of the existence and arrangements of the solicitation relationship to the Client), NWCM pays as a solicitation fee (a percentage of its advisory fee) on six or fewer Client relationships. NWCM no longer will enter into any such Solicitation Agreements, nor will it pay referral fees of any sort. NWCM has entered into Employment Agreements with certain of its employees in which deferred compensation will be paid to them for a period of time after termination of employment based on the ongoing revenue generated by certain clients whose relationship with the firm can be directly attributable to their efforts.</p>   |

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



# Privacy Policy of Northwest Capital Management, Inc.

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*This notice is provided to you in compliance with the requirements of the Gramm-Leach-Bliley Act.*

An essential element in the delivery of services to our Clients is fulfilling the Trust our Clients extend to us. Insuring the Privacy and Security of the information we have about our Client's assets, their personal situation and objectives is critical to our Mission as an Investment Advisor.

We keep the personal information of our Clients in the strictest confidence.

We do not provide any personal information to anyone within our firm who does not have a need for that information to deliver services to Clients.

We do not provide any personal information to anyone outside our firm without the express instructions of our Clients.

We do not sell lists of our Clients nor do we disclose Client information to marketing companies.

All of the personal information we collect is obtained directly from our Clients, or from third parties at the express written direction of our Clients. This information is necessary for us to deliver the scope of services for which we are contracted. We collect information in several ways:

- o Information is most often provided us in direct conversations with Clients and/or upon their completion of applications for investment accounts that require name, address, Social Security numbers, dates of birth, and annual income; and
- o Information about transactions and security holdings is obtained from account statements or electronic downloads from custodians upon direction from our Clients.

We will only divulge private information about our Clients that is appropriate in the following situations:

- o When such information is necessary for the establishment and maintenance of an investment account;
- o When we must fulfill any legal or regulatory requirements imposed on us by the Securities and Exchange Commission and the Internal Revenue Service;
- o To facilitate the tax planning by the Client's accountant and the filing of tax returns;
- o In response to inquiries from the Administrator of employee benefit programs; and
- o To third parties at the express written instructions of the Client.

We have implemented security standards and processes—including physical and electronic safeguards—to ensure that access to customer information is limited to employees of our firm who may need it to do their jobs.

Only at the request of Clients, we will post account and transaction data to our website. We transfer all such personal information over secure servers to ensure that others cannot view or intercept Client confidential information while it is transmitted over the Internet or stored in our databases.

Our Internet security system protects Client communications through server authentication provided by VeriSign and industry-standard SSL (Secure Socket Layer) encryption of data. Clients can tell when data is being transmitted in a secure manner by looking for the secure key or lock icons at the bottom of their browser window.

In addition, Client accounts on the Internet can only be accessed with a unique login ID and password. For additional protection, an automatic timed logout will require re-entry of the login ID and password if the online session is left unattended.

Our site uses "cookies"--a small data file that some web sites write to a hard drive when visited. In order to protect Client privacy, we do not use cookies to store or transmit any personally identifiable information about a Client when on the Internet. These cookies are not used in any marketing or data collection purpose. We use cookies only to keep track of a Client during an on-line session with us by allowing our servers to synchronize the visit to the data that is being delivered to the Client. One immediate benefit of using cookies is to provide the Client with the ability to log into our system once and to be able to view all of that Client's data without having to re-login as he or she moves to different parts of our site.

If you have any questions about our Privacy Policy, please call us at (503) 597-1616.

# **PROXY VOTING POLICIES**

**Of**

## **Northwest Capital Management, Inc.**

Northwest Capital Management, Inc. ("NWCM"), as a matter of policy when acting as a fiduciary to its Clients, can have the responsibility for voting proxies for portfolio securities consistent with the best economic interests of Clients. The Firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about the Firm's proxy policies and practices. Our policy and practice include the responsibility to:

- Monitor corporate actions;
- Receive and vote Client proxies;
- Disclose any potential conflicts of interest;
- Making information available to Clients about the voting of proxies for their portfolio securities; and
- Maintaining relevant and required records.

### **Voting Guidelines**

NWCM will vote proxies for ERISA accounts in which it acts as an Investment Manager. At the request of a Client, NWCM will also vote proxies for other accounts in which it acts as a fiduciary.

In the absence of specific voting guidelines from the Client, NWCM will vote proxies in the best interests of each particular Client. NWCM's policy is to vote all proxies from a specific issuer the same way for each Client absent qualifying restrictions from a Client. Clients are permitted to place reasonable restrictions on NWCM's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.

NWCM will generally vote on proposals consistent with the recommendations of the security's Board of Directors unless it becomes aware of conflicts of interest or other concerns raised by third parties.

NWCM will generally vote against proposals that cause board members to become entrenched, cause unequal voting rights or that give board members authority to vote at the meeting the Client's shares on matters not disclosed in the proxy.

### **Conflicts of Interest**

NWCM will identify any conflicts that exist between its interests and that of the Client. Such determination will be made by reviewing the relationship of NWCM with the issuer of each security to determine if NWCM or any of its employees has any financial, business or personal relationship with the issuer.

If a material conflict of interest exists, NWCM will pursue one or more of the following actions:

- Disclose the conflict to the affected Clients;
- Give affected Clients an opportunity to vote the proxies themselves;
- Address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.

NWCM will maintain a record of the voting resolution of any conflict of interest.

### **Client Requests for Information**

A Client may request of NWCM information regarding the proxy votes associated with securities in their account, or NWCM's policies and procedures. In response to such request, NWCM will send a written response to the Client with the information requested, and as applicable, the name of the issuer, the proposal voted upon, and how NWCM voted the Client's proxy with respect to each proposal about which Client inquired.

Fred Payne, Chief Compliance Officer for NWCM, has the responsibility for the implementation and monitoring of the Firm's proxy voting policy, practices, disclosures and record keeping.