

The Adviser Source

Form ADV Part 2A Brochure

Northwest Cash Flow Solutions LLC doing business as The Adviser Source

10829 NE 68th Street, Suite 201

Kirkland, WA 98033

Telephone: 425-398-9399

E-mail: kevindahl@theadvisersource.com

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This Form ADV Part 2A brochure provides information about the qualifications and business practices of Northwest Cash Flow Solutions LLC doing business as The Adviser Source (“Adviser Source”). If you have any questions about the contents of this brochure, please contact us at 425-398-9399 or kevindahl@theadvisersource.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Adviser Source also is available on the SEC’s website at www.adviserinfo.sec.gov. Adviser Source is a registered investment adviser. Registration as an investment adviser does not imply any certain level of skill or training.

Material Changes (Item 2)

This section of the brochure helps you quickly identify material changes from the last annual update.

This version of the Adviser Source Form ADV Part 2 is in a new narrative format. Please review all parts of it, including any supplements. This new brochure describes important details about us, the services we provide, and includes information that was not in our previous brochure.

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Advisory Business (Item 4)

This section of the brochure tells you about our business, including ownership, and a description of the services we offer.

Northwest Cash Flow Solutions LLC doing business as The Adviser Source is referred to in this document as “Adviser Source”, “the Company”, “us”, “we”, or “our”. In this document we refer to current and prospective clients of Adviser Source as “you”, “client”, or “your”. Adviser Source was created in 2001 and is owned by its principal, Kevin Dahl.

Types of Advisory Services

Investment Supervisory Services

Some clients enter into a written Investment Advisory Agreement, where Adviser Source and our investment adviser representatives provide asset management services on a continuous and ongoing basis guided by the individual needs of the client. Using the information provided by you, the investment advice provided to you is tailored to your individual situation or investment objective that you have identified to us. We regularly inquire about, and you are responsible for providing, information about your investment goals, time horizon, and risk tolerance. These investment supervisory services are generally not provided to all your holdings or net worth but rather only to assets specifically designated by you and agreed to by us as managed assets.

Financial Planning

Some clients are provided a written plan that may include a personal balance sheet and certain projections. Any reports, financial statement projections, and analyses are intended exclusively for your use in developing and implementing your financial plan. In view of this limited purpose, the statements should not be considered complete financial statements. Adviser Source will not audit, review, or compile financial statements, and accordingly, we will not express an opinion or other form of assurance on them, including the reasonableness of assumptions and other data on which any prospective financial statements are based. It is likely that there will be material differences between projected and actual results because events vary, and circumstances frequently do not occur as expected.

Our analyses will be highly dependent on certain economic assumptions about the future. Therefore, you should establish familiarity with historical data regarding key assumptions such as inflation and investment rates of return, as well as an understanding of how significantly these assumptions affect the results of our analyses. We may counsel you as to the consistency of your assumptions with relevant historical data, but we will not express any assurance as to the accuracy or reasonableness of your specific data and assumptions. You are ultimately responsible for the assumptions and personal data upon which our procedures and projections are based. The financial plan assumptions and reports are primarily a tool to alert you to certain possibilities. The reports are not intended to nor do they provide any guarantee about future events including your investment returns. The implementation of the plan is solely your responsibility.

The financial plans provided for some of our clients do not address all potential aspects of financial planning. Typically our plans address retirement planning, college funding, and risk management issues such as life, health, disability, and long-term care insurance.

Third Party Advisors

Adviser Source has entered into agreements with various third party investment advisers. We offer clients various types of programs sponsored by these third party advisers. An Investment Adviser Representative (“IAR”) of Adviser Source may help you select a particular third party investment adviser’s service or program. The third party investment adviser provides the investment advice regarding the portfolio under their management. We provide investment advice regarding the selection and replacement of third party investment advisers.

Types of Investments Used

We consider many different types of securities when formulating the investment advice we give to you. If you come to us with existing investments, we evaluate them with respect to your financial goals, risk tolerance, and investment time horizon. Depending upon your situation, your account(s) managed by us may contain individual stocks, corporate and/or government bonds, mutual funds, or exchange traded funds (“ETFs”). In some situations we may recommend that real estate be part of your investment portfolio.

Negatively Correlated Investments

We, or the third party advisers we recommend, may invest a portion of your portfolios in negatively correlated mutual funds or ETFs. Negatively correlated mutual funds or ETFs may rise in value while the general stock market declines and vice versa. We or third party advisers may add these negatively correlated mutual funds or ETFs in an attempt to reduce the volatility of your portfolio. The addition of negatively correlated investments does not in any way guarantee that the volatility, draw down, or loss of portfolio principal will be lower and it may actually reduce long-term portfolio performance.

Tailored Services and Investment Restrictions

We attempt to tailor your investment portfolio or financial plan to your situation as you have described it to us. This is why it is so important that you let us know about changes to your financial situation, goals, or investment time horizon. You may impose restrictions on investing in certain securities or types of securities. You must clearly identify these restrictions in writing to us.

Assets Under Management

As of December 31, 2010, Adviser Source manages \$64,625,000 of client assets. \$22,700,000 of client are managed on a discretionary basis, and \$41,925,000 are managed on a non-discretionary basis.

Fees and Compensation (Item 5)

This section of the brochure describes how we are compensated for the services we offer.

Compensation Methodology and Rates

Assets Under Management—Discretionary Accounts

Some clients are charged for our asset management services based on a percentage of the assets being managed. For our accounts that are managed on a discretionary basis, our annual fee is 1.5%. Your specific annual fee arrangement will be described in the written Investment Advisory Agreement entered into between Adviser Source and you. Investment advisory fees charged by us are negotiable at our sole discretion. All clients do not pay the same fee. A lower fee for a comparable service may be available from other sources.

The annual fee for our services is billed quarterly, in advance, based on the value of the account at the end of the quarter. If the management agreement does not span the entire quarterly billing period, the fee will be pro-rated based on the number of days the account is open during the billing period. Your account custodian will send client statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. It is the shared responsibility of Adviser Source and you to verify the accuracy of the fee calculation as the account custodian will not determine whether the fee has been properly calculated. See Brokerage Practices (Item 12) in this brochure for more information about your account custodian(s).

You may terminate the Investment Advisory Agreement without fee or penalty by providing written notice to Adviser Source within five (5) business days from the execution of the agreement. Thereafter, either party may terminate the Investment Advisory Agreement by providing written notice. Any unearned fees collected in advance of services being performed will be returned to you on a *pro rata* basis.

Assets Under Management—Third Party Advisers

Adviser Source and our Investment Adviser Representatives (“IARs”) receive compensation pursuant to agreements with you and third party advisers for introducing you to the third party advisers and for certain ongoing services provided to you. This compensation is disclosed to you in the Investment Advisory Agreement provided by the third party manager and is typically equal to a percentage of the investment advisory fee charged by that investment manager.

In accounts managed by third party advisers, we do not compute your fee and do not deduct our fees from your account. We do not have the power to deduct fees from your account. We are compensated directly by the third party advisers we refer you to. You may grant the third party advisers that manage your account(s) the power to deduct their fees directly from the account(s) they manage for you. Our fees are based upon the amount the third party adviser collects.

Some third party advisers that we recommend for asset management services bill clients forward, in advance of services, while some bill in arrears, after services have been performed. The convention of forward or arrears is a decision of the third party adviser and not necessarily consistent among the third party advisers or among their clients. You must refer to your Investment Advisory Agreement with the third party adviser to determine the billing conventions for each investment advisory relationship.

The fees paid to Adviser Source by third party advisers are not negotiable by you. Fees paid by you to the third party advisers we refer you to are established and payable in accordance with the third party adviser's Form ADV Part 2A ("Brochure"). Each third party adviser that we refer you to has a different arrangement with us that is disclosed in their Brochure. We will continue to receive a fee for services provided to your account until the contract is terminated between you and Adviser Source.

Fixed Fees

You may enter into an Investment Advisory Agreement where the fee for services is determined through negotiations and agreement between you and Adviser Source. Fixed fees are not necessarily based upon the value of assets managed or time expended providing services. Fixed fees are normally agreed to for one year, then renegotiated and agreed to for future periods. If you are paying a fixed fee you may pay a fee higher or lower than one based upon the value of assets managed. In the event a fixed fee engagement is terminated, unearned fees will be returned to you on a *pro rata* basis.

Hourly Fees

We may perform services for you where the price of the service is based upon the amount of time to complete the service times an hourly rate. The rate per hour depends upon the level of complexity of the service and experience and expertise of the personnel used to do the work. This negotiable rate would normally not exceed \$350 per hour. The tasks and services to be performed are described in an engagement letter that is signed by you and Adviser Source that also includes the hourly rate, an estimate of time to complete the project, and the procedure for refund or partial billing if the engagement is terminated before completion.

Valuation of Publicly Traded Securities

Publicly traded securities in your account(s) managed by us are held at the custodian that we recommend but is ultimately chosen by you. We use the securities valuation provided by the independent qualified custodian for reporting and billing purposes. Publicly traded securities are usually valued as of the end of business on the last trading day of the calendar quarter.

Third Party Adviser Fees

Adviser Source has entered into agreements with various third party advisers. We offer clients various types of programs sponsored by these third party advisers. We may help you select a particular third party adviser's service or program. The third party adviser provides the investment advice regarding the portfolio under their management. We provide investment advice regarding the selection and replacement of third party advisers.

Each third party adviser provides differing levels of service to clients. The fees you will pay depend upon the size and complexity of your investment portfolio and the services provided. Please refer to the Investment Advisory Agreement you have with the third party adviser to determine your actual fee.

How Clients Pay Advisory Fees

Fees are generally deducted directly from your account. You may provide your qualified account custodian with written authorization to have fees deducted from your account and paid to Adviser Source.

If agreed upon by both client and Adviser Source, program fees can be billed directly to the client instead of being deducted from account balances. If fees are unpaid within payment terms, we have the right to deduct them from account balances and discontinue direct billings.

Other Types of Fees and Expenses

In addition to the investment advisory fees you pay to us, you will pay transaction fees (commissions) to your custodian or broker-dealer for executing securities transactions and charges for special services elected by you or Adviser Source. These fees may include:

- periodic distribution fees
- electronic fund and wire transfer fees
- certificate delivery fees
- reorganization fees
- account transfer fees (outbound)
- returned check fees
- international security transfer fees
- overnight mail and check fees
- Rule 144 transfer fees
- transfer agent fees

This list is not meant to be all inclusive. Any fee on a special service incurred by the client will be fully disclosed. Please refer to Item 12 of this document for an explanation of our brokerage practices.

Investment Company Fees

Investment company funds (e.g., mutual funds or ETFs) that are held by you will bear their own internal transaction and execution costs, as well as directly compensate their investment managers along with internal administrative services. Some funds pay 12b-1 fees, distribution fees, and/or shareholder service fees to broker-dealers that offer investment company funds to their clients. These fees affect the net asset value of the fund shares and are indirectly borne by fund shareholders such as you.

Some fund companies have imposed a redemption fee. A redemption fee is another type of fee that some funds charge their shareholders when shares are sold or redeemed within a

short period of time from the purchase of the fund shares. Although a redemption fee is deducted from redemption proceeds just like a deferred sales load, it is not considered to be a sales load. Unlike a sales load, which is generally used to compensate brokers, a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to a broker. The SEC generally limits redemption fees to 2%. In most cases, the funds will use the "first-in, first-out" (FIFO) method to determine the holding period. Under this method, the date of the redemption will be compared with the earliest purchase date of shares held in the account. While it is not the general practice of Adviser Source to sell client's securities in a period that would generate a redemption fee we might do so if we believe the sale is in your best interests, or if fund shares must be redeemed to pay fees from the account.

A complete explanation of these charges is contained in the Prospectus and Statement of Additional Information for each investment company fund. You can get a prospectus through the investment company website, by telephone, or by mail.

Commission Based Compensation

Our investment adviser representatives do not receive any commission based compensation for the sale of securities while providing investment advisory services to you.

Additional Compensation

The owners of Adviser Source and its Investment Adviser Representatives ("IARs") are also licensed as insurance agents. During the course of providing services to a client, they may recommend that you purchase, sell or hold an insurance product. Our IARs, when acting as insurance agents, will receive compensation usually based upon the size (premium amount) and/or type of insurance product. The receipt of the fees and commissions creates a financial incentive for the IARs to recommend one investment choice or insurance product over another. This incentive creates a potential conflict of interest between you and Adviser Source where the IAR has an incentive to recommend investment products based on the compensation received, rather than on your needs. You acknowledge that the IAR and Adviser Source will receive payment in addition to any investment advisory or financial planning fee(s) paid by you. To address these potential conflicts, we review the costs and expenses associated with investments selected for, or recommended to, you to assure that the costs incurred are reasonable with respect to the services provided.

Performance-Based Fees and Side-By-Side Management (Item 6)

This section of the brochure explains any performance-based fees we may charge you for and how they may be different from other clients' charges.

Adviser Source does not charge fees that are based upon a share of capital gains or capital appreciation of client assets. We provide investment advisory services to other clients in

addition to you. Not all clients receive the same investment advice, nor do they pay the same fee. We strive to act in the best interests of each of our clients at all times.

Types of Clients (Item 7)

This section of the brochure describes who we generally provide our services to.

Individuals

Adviser Source provides advisory services to a variety of types of clients including individuals, trusts, individual's pension plan accounts, and retirement plan trustees.

Pension Plans

Adviser Source provides advisory services to pension plans. These services include recommendations to the plan which are then approved by the pension plan sponsor. In some cases we will serve as a discretionary adviser to the plan. You are encouraged to ask your plan sponsor what services we are providing the plan.

Methods of Analysis, Investment Strategies, and Risk of Loss (Item 8)

This section of the brochure explains how we formulate our investment advice and manage client assets.

Methods of Analysis

Third Party Adviser

Each portfolio referred to and managed by a third party adviser is designed to meet a particular investment goal that you have identified to us and the third party adviser has determined is suitable for your circumstances. Once the appropriate portfolio has been determined by the third party adviser, the portfolio will be continuously managed based on the portfolio's goal, rather than on each client's individual needs.

We do not perform substantive due diligence or investigations of third party advisers. Our knowledge of the third party advisers comes from publically available sources and in some cases interviews with the third party advisers or their representatives. You must form your own opinion and choose whether or not to hire the third party manager.

Investment Supervisory Accounts

For some clients we provide ongoing oversight and management of their investments. When we provide investment supervisory services (manage your account on a discretionary basis) we attempt to maximize an investment portfolio's expected return for a given amount of portfolio risk, when risk is defined as volatility of the value of the investment portfolio, or to minimize risk for a given level of expected return. We attempt to do this by carefully choosing the proportions of various assets in an investment portfolio.

Investment Strategies

The methods of investment analysis and investment strategies used by the third party investment advisers that you choose vary between advisers and some advisers offer more than one strategy. You should refer to the third party adviser's disclosure brochure for a full discussion of their methods of investment analysis and investment strategies.

Risks

General Risks to Investing

Investing is not without risk, and involves the risk of loss of principal which you should be prepared to bear. The third party advisers that provide the day-to-day management of your account try to reduce risk by diversifying your portfolio across multiple asset classes.

Despite this strategy, historical evidence clearly shows that every asset class has experienced severe declines in value—sometimes sustained over many years—throughout several periods of time in history. In addition, the benefits of diversification decline if asset classes become more correlated.

As with any investment, you could lose all or part of your investments managed by us or the third party adviser we introduce you to.

Specific Risks

You should refer to the Risk section (Item 8) of the Brochure for the third party adviser that you choose to manage your account for a complete discussion of the risks associated with their investment analysis and strategies.

Disciplinary Information (Item 9)

This section of the brochure lists legal and disciplinary information for Adviser Source, its owners, and management team.

Neither Adviser Source nor any of our owners or management team members has been involved in any civil or criminal investment-related events.

Other Financial Industry Activities and Affiliations (Item 10)

This section of the brochure describes other financial services industry affiliations we may have that could present a conflict of interest with you.

Insurance Agents

Adviser Source's investment adviser representatives ("IARs") may provide advice about matters other than securities. Our IARs may also act as insurance agents. As insurance agents, they will receive compensation based upon whether or not, and in what amount, clients purchase insurance products through them. You are not required to implement any

recommendation they might provide to you. If you choose to implement their recommendations, you are not obligated to use them as the insurance agent.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading (Item 11)

This section of the brochure describes our code of ethics, adopted pursuant to SEC rule 204A-1, and how we deal with client and related person trading.

Code of Ethics

We have adopted a code of ethics designed to prevent and detect violations of securities rules by our employees and affiliated persons. Our controls in this area focus upon securities transactions made by our employees that have access to material information about the trading of Adviser Source. We will provide a copy of our code of ethics to clients or prospective clients upon request.

Material Financial Interest and Personal Trading

From time-to-time the interests of the principals and employees of Adviser Source may coincide with yours and other clients. Individual securities may be bought, held, or sold by a principal or employee of Adviser Source that is also recommended to or held by you or another client. If potential insider information is inadvertently provided or learned by a principal or employee, it is our policy to strictly prohibit its use.

It is the policy of Adviser Source to permit the firm, its employees, and investment adviser representatives ("IARs") to buy, sell, and hold the same securities that the IARs also recommend to clients. It is acknowledged and understood that we perform investment services for different types of clients with varying investment goals, risk profiles, and time horizons. As such, the investment advice offered to you may differ from other clients and investments made by our IARs. We have no obligation to recommend for purchase or sale a security that Adviser Source, its principals, affiliates, employees, or IARs may purchase, sell, or hold. When a decision is made to liquidate a security from all applicable accounts, priority will always be given to client orders before those of a related or associated person to Adviser Source. In some cases the trades of the clients and advisory personnel will be combined in a single block trade, and all trades will receive the average price. We have procedures for dealing with insider trading, employee-related accounts, "front running" and other issues that may present a potential conflict when buy/sell recommendations are made. These procedures include reviewing employee security transactions and holdings to eliminate, to the extent possible, the adverse effects of potential conflicts of interest on clients.

Brokerage Practices (Item 12)

This section of the brochure describes how we recommend broker-dealers for client transactions.

Adviser Source does not recommend or suggest any particular broker-dealers for client transactions.

Review of Accounts (Item 13)

This section of the brochure describes how often client accounts are reviewed and by whom.

Reviews

Our advisory associates perform reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the investment strategy and performance. Reviews may be triggered by changes in a client's personal, tax, or financial status. Macroeconomic and third party manager -specific events may also trigger reviews.

Financial plans are reviewed only upon request unless you retain us to update the plan on a continuous basis.

Reports

Adviser Source does not prepare or send written reports to all clients. We have arranged for the third party manager we refer you to and/or your independent qualified account custodian to prepare and distribute account statements directly to you. These account statements describe all activity in the clients' accounts including account holdings, transactions, and investment advisory fees deducted from the account.

Client Referrals and Other Compensation (Item 14)

This section of the brochure discloses our arrangements with people who are compensated for referring us business.

Referral Relationships

Adviser Source has entered into agreements with various third party investment advisers to provide investment management services for its client portfolios. Depending on suitability, we may help you select a particular third party investment adviser service or program. In this situation, the third party investment adviser provides the investment advice for your portfolio, and Adviser Source provides advice regarding the selection and replacement of the third party investment adviser. Adviser Source and/or your investment adviser representative receive compensation from the third party advisers for referring you to them. The form and amount of compensation is disclosed to you in a separate disclosure document provided by the third party manager. The form and amount of compensation is typically equal to a percentage of the investment advisory fee charged by that investment manager or a fixed fee. Because Adviser Source and our representatives receive compensation from these investment managers for referring clients, and because this compensation may differ depending on the individual agreement with each third party

investment manager, Adviser Source and the representative may have an incentive to recommend the investment managers that provide more favorable compensation arrangements.

Certain third party advisers may charge a “wrap fee.” Some wrap fee programs charge fees that are larger than the combined total of a separate advisory fee and brokerage commission paid on a per transaction basis. Adviser Source will continue to receive a portion of the fee paid to the third party investment manager until the client contract is terminated between the client and Adviser Source.

Custody (Item 15)

This section of the brochure encourages you to check the statements sent to you by your account custodian to ensure the accuracy of the fee calculation.

Adviser Source does not have the ability or permission to deduct fees or access any funds from your account. We do not calculate, deduct, or control the fees you pay to the third party adviser.

Investment Discretion (Item 16)

This section of the brochure discloses the power we have to make trades in your account.

Discretionary Accounts

Some of our clients grant Adviser Source a limited power of attorney to select, purchase, or sell securities without obtaining your specific consent within the account(s) you have under our management. The limited powers of attorney are granted in the written Investment Advisory Agreement entered into between us. There are no restrictions upon the securities that may be purchased, sold, or held in your account unless you provide these restrictions to us in writing.

Non-Discretionary Accounts

Some of our clients request that we contact them and receive their consent before every security transaction placed in their account. Because of the requirement for pre-approval of transactions, trades in these non-discretionary accounts may be placed later than those in discretionary accounts or not at all if, in our opinion, a specific investment opportunity has passed.

Voting Client Securities (Item 17)

This section of the brochure explains our proxy voting policy and your ability to get proxy voting information from us.

Adviser Source will not vote proxies for securities held in your investment account. Your account custodian or transfer agent will send proxy statements directly to you or the third party adviser you have chosen to manage your account on a day-to-day basis. If the investment account is for a pension or other employee benefit plan governed by ERISA, you direct us not to vote proxies for securities held in the account, because the right to vote such proxies is expressly reserved for you or your plan fiduciary not Adviser Source.

Financial Information (Item 18)

This section of the brochure is where investment advisers that collect more than \$1200 in fees per client and six months or more in advance would include a balance sheet.

Adviser Source is not aware of any circumstance that is reasonably likely to impair our ability to meet contractual commitments to you or our other clients. We do not require prepayment of investment advisory fees of greater than \$1200 and more than six months in advance.

Privacy Statement

We, like other professionals who advise on personal financial matters, are required by federal law to inform our clients of their policies regarding the privacy of client information.

In the course of providing our clients with certain advice, we may receive nonpublic personal financial information such as financial statements, account statements, and tax returns from our clients, their accountants and other representatives. All nonpublic personal information that we receive regarding our clients or former clients is held in strict confidence in accordance with our professional obligations, and is not released to people outside Adviser Source, except with your consent, as required by law or to explain our actions to professional organizations that we are members of. We may share certain information with third parties who assist us in providing our services to you (such as administrative and client service functions) or marketing services, as permitted by law, subject to the obligation of these third parties not to use or disclose such information for any other purpose.

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and, in some cases to comply with professional guidelines. In order to guard your nonpublic personal information from unauthorized disclosure, we maintain physical, electronic, and procedural safeguards.