



de Koning & Company, LLC
dba BBW Capital Advisors, LLC
1743 Wazee Street, Suite 250
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March 28, 2013

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of de Koning & Company, LLC ("Registrant"). If you have any questions about the contents of this brochure, please contact us at (303) 573-1212. 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 de Koning & Company, LLC is available on the SEC's website at www.adviserinfo.sec.gov. de Koning & Company, LLC (dba BBW Capital Advisors, LLC) is a registered investment adviser with the SEC. Registration with the SEC does not in any way constitute an endorsement by the SEC of any investment adviser's expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, expertise or training in providing advisory services to its clients.

Item 2: Material Changes

There have been no material changes for registrant since our last annual update to Form ADV, dated March 31, 2012.

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Item 4: Advisory Business

de Koning & Company, LLC's principal service is providing fee-based investment advisory services to banks. Specifically, the firm supports bank management responsible for investing the fixed income portfolio of the bank. Our firm, located in Denver, Colorado has been in business since 2006, and is principally owned by Kendrik de Koning.

The advisor practices custom management of portfolios, on a non-discretionary basis, according to the client's objectives. The advisor's primary approach is to invest in high-quality investment grade securities to enhance income, and achieve interest rate risk targets identified by our clients. The advisor uses corporate debt securities, municipal securities, United States government securities, mortgage backed securities and collateralized mortgage obligations to accomplish this objective.

de Koning & Company, LLC will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will de Koning & Company, LLC accept or maintain custody of a client's funds or securities.

As of March 28, 2013, the advisor managed \$446,000,000 on a non-discretionary basis

Item 5: Fees and Compensation

Pursuant to an investment advisory contract signed by each bank client, the client will pay de Koning & Company, LLC a quarterly Management Fee in the range of .25% to .75%, payable in arrears, based on the average amount of the assets to be managed by the advisor during the previous quarter.

These fees may be negotiated by the advisor under unusual circumstances, at the sole discretion of the advisor. Clients are billed directly for fees incurred on a quarterly basis.

As registered representatives, employees of de Koning & Company, LLC may receive separate yet typical compensation in the form of commissions or mark-ups for the purchase of securities products through their affiliated broker-dealer.

Item 6: Performance-Based Fees and Side-By-Side Management

Registrant does not offer performance-based fee accounts; therefore this area is not applicable.

Item 7: Types of Clients

de Koning & Company, LLC's clients are limited to institutional clients only; specifically federal and state-chartered banks, as well as one Investment Company: the Northern Lights Fund Trust, to which it serves as an advisor to the TransWestern Institutional Short Duration Government Bond Fund. Minimum size for opening an institutional account in the TransWestern Fund is \$2,000,000. Minimum account size may be modified due to particular circumstances determined on a case by case basis.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

With bank portfolio clients, de Koning & Company takes into account the written investment policies of the client, as well as liquidity needs, credit tolerances, and regulatory constraints when making recommendations.

Pertaining to the TransWestern Fund and its principal investment strategy the Fund limits its investments and strategy so as to qualify for investment by state and nationally chartered banks, federal savings institutions, and federal credit unions under current applicable federal regulations. The Fund seeks to provide income consistent with liquidity, and limited credit and interest rate risk. The Fund invests 100% of its assets in liquid, high quality, fixed and variable rate U.S. Government bonds, cash and cash equivalents. Under current federal banking regulations these U.S. Government bonds would receive a risk weighting of 0% to 20% for purposes of calculating risk-based capital requirements. Shares of the Fund are not deposits or obligations of any bank, are not guaranteed by any bank, and are not insured by the FDIC or any other government agency. Further information on the Fund strategy can be obtained by requesting a copy of the prospectus.

Investing in any security involves risks, including loss of principal that clients must be prepared to bear. The following include Principal risks that clients should consider for all investments:

Credit Risk: U.S. Government agencies and instrumentalities may not make interest and principal payments on securities, resulting in losses. In addition, the credit qualities of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and lower liquidity making it difficult to sell.

Interest Rate Risk: The value of fixed income securities decline when interest rates rise.

Liquidity Risk: Some securities may have few market-makers and low trading volume, which tends to increase transaction costs and may make it difficult to dispose of securities at all or at a price that represents current or fair market value.

Market Risk: Overall fixed income market risks may affect the value of individual securities. Factors such as interest rate levels, economic growth, market conditions, government policy and political events affect the fixed income securities markets.

Mortgage-Backed Securities Risk: Mortgage-backed securities are susceptible to maturity and yield risk because borrowers in pools of securities are able to prepay principal due on these mortgages, particularly during periods of declining interest rates.

Item 9: Disciplinary Information

There have not been any disciplinary events regarding a civil or criminal action or administrative proceeding before any regulatory agency or any self-regulatory organization; therefore this area is not applicable.

Item 10: Other Financial Industry Activities and Affiliations

The firm has an affiliated broker/dealer, de Koning Capital Markets, LLC dba BBW Capital Markets, LLC. This affiliate is majority owned, controlled, and managed by Kendrik de Koning.

de Koning & Company, LLC serves as investment advisor to the TransWestern Institutional Short Duration Government Bond Fund through the Northern Lights Fund Trust Investment Company. We have entered into investment advisory and administration agreements with Northern Lights and their affiliate, Gemini Fund Services who acts as the Transfer Agent for the Fund. Additionally, we have entered into agreements with Union Bank, NA who serves as the custodian for the Fund. As advisor, we delegate day-to-day execution of the Fund's strategy to the subadviser, Loomis, Sayles & Company, L.P.

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

The firm has adopted a Code of Ethics, pursuant to SEC rule 204A-1 under the Investment Advisers Act of 1940, which seeks to preclude any conflicts of interest between our firm and our clients' interests. The Code of Ethics includes general requirements regarding fiduciary obligations to clients and compliance with securities laws, as well as specific requirements

relating to business conduct, personal trading, material information and insider trading and conflicts of interest. We will provide a copy of this Code of Ethics upon request to any current or prospective client.

Item 12: Brokerage

de Koning & Company, LLC's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality, and 5) skill required of the broker. de Koning & Company, LLC will execute its transactions through both affiliated and unaffiliated broker-dealers. The broker-dealer will be chosen based on the following: 1) the broker's capital depth, 2) the broker's market access, 3) the broker's transaction confirmation and account statement practices, 4) our knowledge of negotiated commission rates and spreads currently made available, 5) the nature and character of the markets for the security to be purchased or sold, 6) the desired timing of the transaction, 7) the execution, 8) clearance and settlement capabilities of the broker selected and others considered, 9) our knowledge of any actual or apparent operational problems of a broker and 10) the reasonableness of the commission or its equivalent for the specific transaction. Based on the above criteria, de Koning & Company, LLC may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If de Koning & Company, LLC is directed by the client to direct trades to a specific broker dealer other than the custodian typically used by de Koning & Company, LLC for trade execution, it is disclosed that de Koning & Company, LLC's ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.

Item 13: Review of Accounts

Accounts are reviewed on a quarterly basis, concurrent with the release of client's quarterly call reports filed with the FDIC. Kendrick de Koning reviews all accounts, and discusses significant changes, such as increases/decreases in loan demand, deposit balances, and capital ratios, with our clients. As banks, our clients are managed by financial professionals, and are regulated entities. This necessitates ongoing maintenance of their own reviews as well.

Item 14: Clients Referrals and Other Compensation

de Koning & Company, LLC receives client referrals from Bankers' Bank of the West through their joint marketing agreement. Bankers' Bank of the West is independent of and unaffiliated with our firm. The Bank does not supervise de Koning & Company, LLC and has no responsibility for management of client portfolios or any other services offered by the advisor. We pay the bank a fee to receive client referrals through the agreement.

Item 15: Custody

Registrant does not provide custody services; therefore this area is not applicable to our business.

Item 16: Investment Discretion

The advisor only exercises discretion in relation to its duties as advisor to the Northern Lights Fund Trust's TransWestern Institutional Short Duration Government Bond Fund (ticker: TWSGX). The parameters of this discretion are dictated by the Board of Directors to the Fund Trust, and are enumerated in the Fund's prospectus.

Item 17: Voting Client Securities

N/A

Item 18: Financial Information

This section is not applicable as de Koning & Company, LLC does not solicit, nor accept, prepayment of fees.

Item 19: Requirements for State-Registered Advisers

de Koning & Company, LLC is a Federally-Registered Advisor. This section is not applicable to our business.