

Item 1. Introduction

True North Retirement Advisors, LLC ("True North Advisors" "we" "us" and "Advisor") is an Oregon limited liability company registered as an investment advisor under the laws of the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

True North Advisors provides financial planning and investment advisory services. We advise clients on investment selection, asset allocation, and provide investment recommendations (buy/sell) to our clients of a variety of investments including stocks, bonds, CDs, mutual funds, and exchange traded funds. We provide financial planning services to clients with a focus on retirement planning and income/withdrawal strategies for retirees. We advise corporate clients regarding their 401k and workplace retirement plans primarily in the areas of investment selection and monitoring, as well as employee education. The Firm also provides exit planning services for closely held businesses that help business owners plan for their personal and financial futures.

We will discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account. We will contact you (by phone or e-mail) at least annually to discuss your portfolio.

True North Advisors manages Client portfolios on both a discretionary and non-discretionary basis. Discretionary authority means that the firm has the authority to determine, without obtaining specific Client consent, the securities bought or sold, and the amount of securities bought or sold. The only restrictions on the above discretionary authority are those set by the Client on a case by case basis.

In all discretionary accounts, except to the extent the Client directs otherwise, the Advisor is authorized to use its discretion in selecting or changing a Third Party Asset Manager (TPAM) and/or sub-advisor to the Account without prior notice to the Client. Client may be required to execute a limited power of attorney with a TPAM or sub-advisor selected by Advisor.

True North Advisors has no minimum account size for opening or maintaining an account.

Conversation Starter: We encourage you to ask our financial professionals these key questions about our investment services and accounts:

- (i) *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- (ii) *How will you choose investments to recommend to me?*
- (iii) *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We provide investment advisory services for a fee based on a percentage of assets under management. We are compensated solely by our clients and do not receive compensation or commissions from any other parties. We believe this method of compensation minimizes the conflicts-of-interest that are prevalent in the investment management industry. Our fee is provided in your Investment Advisory Agreement based upon a tiered schedule from 0.40% to 1.0%. The fee is calculated quarterly, in advance, and will be equal to the respective percentage per annum based on the market value of your account(s) on the last trading day of the previous quarter.

In circumstances where a TPAM or a sub-advisor is utilized to provide certain investment advisory services to a Client, True North Advisors will submit an invoice to the custodian quarterly in advance for the advisory services and the custodian will deduct the TPAM or sub-advisor's fee directly from the Client's custodial account as well as True North Advisors' investment advisory fee. The TPAM or sub-advisor's fee will always be a portion of the Client's total advisory fees as stated in the Client's investment advisory agreement with True North Advisors.

Financial Planning and Consulting services are charged on a fixed fee basis depending on the scope and complexity, and generally range from \$2,500 - \$6,000. For fixed fee projects 100% of the fixed fee shall be billed upon completion of the project.

The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly regardless of

whether we buy or sell securities within that quarter. Clients pay brokerage transaction costs and other charges directly to the custodian. Clients may be required to pay, in addition to True North Advisors' fee, a proportionate share of any Exchange Traded Fund's (ETF) or mutual fund's fees and charges.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter: We encourage you to ask us any questions you may have regarding our fees or how cost from third parties such as custodians or mutual funds affect your account. For example, start a conversation by asking, "Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

Example 1: Your account value goes up, and while the management fee percentage may stay the same, the total compensation you pay us goes up proportionately. Example 2: Your account value goes down, but you still must pay a management fee proportional to your assets under management.

Certain Investment Advisor Representatives of True North Advisors are also licensed to sell insurance in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company. Insurance related business is not transacted with advisory Clients.

Conversation Starter: If you have any questions regarding conflicts of interests, please feel free to ask us. You can begin a conversation by asking, "How might your conflicts of interest affect me, and how will you address them?"

How do your financial professionals make money?

True North Advisors is a fee-only registered investment advisor, which means our only form of compensation is from investment management fees paid directly from our clients. We do not earn any commissions or any other payments from anyone else.

Our financial professionals are compensated based upon the amount of clients they serve, the assets under management, and revenue derived from clients.

More detailed information including fee schedules, conflicts of interest, and other disclosures are available in our ADV Part 2A Firm Brochure which is available at: <https://adviserinfo.sec.gov>.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No for our firm. Yes for our financial professionals. We encourage you to visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research any of our financial professionals.

Conversation Starter: In addition, feel free to ask: "As a financial professional, do you have any disciplinary history? For what type of conduct?"

Item 5. Additional Information

You can find additional information regarding True North Retirement Advisors, LLC and receive a copy of this Client Relationship Summary by visiting our website at www.truenorthretirementadvisors.com or by contacting (503) 387-6869.

We are always available to answer any of your questions.

Conversation Starter: If you do have any concerns, please let us know by asking the following questions: "Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"