



Northwest Advisors, Inc.
100 Liberty Street
Warren, Pennsylvania 16365
(877) 300-3454

www.northwestsavingsbank.com/inv_northwest_advisors.htm

Form ADV Part 2A
Firm Brochure – Retirement Plan Services
November 4, 2015

This brochure provides clients and prospective clients with information about Northwest Advisors, Inc. and the qualifications, business practices, and nature of its services that should be carefully considered before becoming an advisory client. The contents of this brochure have not been approved or verified by the United States Securities and Exchange Commission (SEC) or any other state or federal governmental authority. While the firm and its associates may be notice filed and/or registered within a particular jurisdiction, it does not imply a certain level of skill or training on the part of the firm or its associated personnel.

Questions relative to the firm, its services, or this firm brochure may be made to the attention of our Chief Compliance Officer at (877) 300-3454. Additional information about the firm, other advisory firms, or associated investment advisor representatives is available on the internet at www.adviserinfo.sec.gov.

The investment advisory services offered and any investment vehicles employed are (i) not deposits or other obligations of, nor are they guaranteed by, Northwest Savings Bank or its affiliates; (ii) are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other agency of the United States Government or by Northwest Savings Bank or its affiliates; and (iii) are subject to investment risks, including the possible loss of value. Further description with respect to investment strategies and/or portfolio holdings and their potential risks may be found in Item 8 of this brochure.

Item 2 – Material Changes

The firm amended its January 30, 2015 Form ADV Part 2A brochure due to an update involving the firm's contact information (see Cover Page). As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: www.adviserinfo.sec.gov or may contact our firm at (877) 300-3454 to request a copy at any time.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	6
Item 6 - Performance-Based Fees and Side-By-Side Management.....	7
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12 - Brokerage Practices	14
Item 13 - Review of Accounts.....	15
Item 14 - Client Referrals and Other Compensation	16
Item 15 – Custody.....	16
Item 16 - Investment Discretion.....	17
Item 17 - Voting Client Securities	17
Item 18 - Financial Information	17

Important Information

Throughout this document Northwest Advisors, Inc. shall also be referred to as “the firm,” “firm,” “our,” “we” or “us.” The client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons*, and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Item 4 - Advisory Business

Description of the Firm

Northwest Advisors, Inc. has been incorporated and domiciled in the Commonwealth of Pennsylvania since 2011. The firm is an affiliate of Northwest Savings Bank, a state-chartered savings institution, and is indirectly owned by publically-traded Northwest Bancshares, Inc., a federally-chartered savings and loan holding company headquartered in Warren, Pennsylvania.

Our advisory firm had been previously registered with the Commonwealth of Pennsylvania in 2011, and became registered with the SEC in 2013. Our firm and its associates may notice-file, register or meet certain exemptions in other jurisdictions in which we conduct investment advisory business.

Description of Plan Services Offered

Northwest Advisors, Inc. provides consulting services that are intended to assist clients in understanding the scope of their fiduciary duties and responsibilities, guide them in the development of prudent practices and procedures to enable them to discharge their duties and responsibilities, and document their actions and decisions. We provide our plan services on a “non-discretionary” basis as defined in §3(21) of the Employee Retirement Income Security Act of 1974 (ERISA). We do not serve as the plan advisor on a “discretionary” basis nor as investment manager per ERISA §3(38).

During or prior to the first meeting, the client is provided with a current Form ADV Part 2 firm brochure as well as our privacy policy statement. In addition, any material conflicts of interest are to be disclosed that could be reasonably expected to impair the rendering of unbiased and objective advice. Should the client wish to engage our firm for any of our services, parties must first execute an ERISA services advisory agreement.

Retirement Plan Consultation

With respect to advisory services provided to a plan sponsor, we may conduct:

- Due diligence on existing, potential, and selected investment managers and/or service providers
- Retirement plan asset-class menu recommendations
- Investment policy statement review or its development and implementation
- Trustee education
- Plan design recommendations
- Plan mid-year and year-end reviews with trustee(s), as appropriate
- Investment monitoring reports
- Substitution recommendations
- Watch list recommendations
- Model portfolio generation or guidance for participants
- Participant educational workshops
- Site visits when/where needed, upon request

Upon request we will review an existing or prepare a new investment policy statement (IPS) or similar plan document. The purpose of the IPS is to assist investment committees in effectively supervising, monitoring and evaluating the company's retirement plan. Topics would include:

- Investment committee's expectations, objectives and guidelines for the plan, as well as ensuring effective communications between the investment committee and all parties involved with investment management decisions;
- Establishing formal criteria for service provider selection and evaluation; and
- Complying with all ERISA, fiduciary, prudence and due diligence requirements applicable with laws, rules and regulations from various local, state or federal entities that may impact plan assets.

Retirement Plan Management Services

Under our plan management service we will conduct ongoing assessments of the plan's selected provider; we may recommend replacement of some or all of the investments, a recordkeeper, third-party administrator (TPA), and/or custodian. Our recommendations will depend on a combination of plan goals and objectives, updated due diligence information, as well as cost or other service considerations.

Portfolio Management

Portfolio management will be accomplished by plan participants on a self-directed basis. We do not serve as investment manager for plan participant accounts.

Wrap Fee Program

Our firm sponsors an investment program involving wrapped (bundled) fees that is available for non-ERISA plan investors under a separate disclosure brochure and agreement and will be provided to interested individual investors upon request.

Client Assets Under Management

As of December 31, 2014, Northwest Advisors, Inc. had approximately \$353.9 million¹ of client assets under its management; over \$339 million on a discretionary basis and more than \$14.8 million under non-discretionary agreements.

General Information

We are not engaged for legal or accounting services, however, we may work with a client's attorney or accountant to assist with the coordination or implementation of accepted strategies. These other professional services providers will charge separately for their engagement, which will be in addition to our advisory fee.

Our firm will use its best judgment and good faith effort in rendering its services. Northwest Advisors, Inc. cannot warrant or guarantee any particular level of account performance or that an account will be profitable over time. Past performance is not necessarily indicative of future results. Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to client's direction or that of the client's attorney-in-fact; any act or failure to act by a service provider maintaining an account.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document or an engagement agreement shall constitute a waiver of any rights that a client may have under federal and state securities laws.

¹ The term "assets under management" and rounding are per the SEC's 2010 *General Instructions for Part 2 of Form ADV*.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in the engagement agreement with our firm. Northwest Advisors, Inc. does not accept cash, money orders or similar forms of payment for its engagements.

Method of Compensation and Fee Schedule

Each investment program has a stated fee range that will be described to the plan sponsor through the use of the selected investment manager's current disclosure documents prior to the selection of the manager. Fees range from 0.09% to 2.43% (nine to 243 basis points) depending upon the program selected, investment strategies involved, portfolio holdings, asset size of the account, and the services provided to the client. Our firm will share in part of the advisory fee for our consultation service, and we may receive 0.25% to 0.75% (25 to 75 basis points) out of the total fee assessed.

Advisory fees are to be paid quarterly and may be due either in advance or arrears depending on the selected investment manager and/or third-party administrator. The fee is typically based on the reporting period ending value of plan accounts (e.g., the last market day of the quarter). The first billing cycle typically begins once the engagement agreement is executed and account assets have settled into an account held by the custodian of record. Fees for partial quarters are prorated based on the remaining days in the reporting period. Fee payments will generally be assessed within 15 days of the beginning of each billing cycle.

Investment management fees will be noted on quarterly account statements from the custodian of record. Northwest Advisors, Inc. is not directly involved in the billing process. By signing the investment manager and/or third-party administrator's agreement(s), as well as the custodian account documents, authorization is made involving the withdrawal of advisory fees and transactional charges from an account. Account holders share in the responsibility to verify the accuracy of fee calculations; the custodian may not verify the accuracy of advisory fee assessments for an account. Our advisory firm does not accommodate direct payment methods for these services; payments must be processed via the custodian or third-party administrator.

The services to be provided by our firm and their specific fees will be detailed in each engagement agreement. Published fees may be discounted at the discretion of an officer of our firm but they are not negotiable. Our firm strives to offer fees that are fair and reasonable in light of the experience of our firm and the services to be provided.

Potential Additional Fees

Any transactional or service fees (sometimes termed *brokerage fees*), qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder and per the fee schedule of the custodian of record and/or third-party administrator. Fees paid by the plan/plan participants to our firm for our advisory services are separate from any of these fees or other similar charges. Advisory fees for our firm's services are separate from any transactional charges, mutual fund fees or other similar investment assessments.

Additional information about our fees in relationship to our brokerage and operations practices is noted in Items 12 and 14 of this document.

External Compensation for the Sale of Securities to Clients

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to the plan. We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to the plan.

Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Similar investments and/or services may be available from other sources.

Termination of Services

Either party may terminate the agreement in writing at any time. We do not accept verbal terminations involving retirement plan services. Our firm will not be responsible for advice or services upon receipt of a termination notice. It will also be necessary that we inform the third-party administrator and/or custodian of record that the relationship between our firm and the plan has been terminated.

If the plan sponsor did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into our advisory contract, they have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. After the five-day period, plan accounts may be assessed fees on a per-day prorated basis for services incurred from either (i) as a new account/client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

Northwest Advisors, Inc. will return any prepaid, unearned fees (if any) within 30 days of the firm's receipt of termination notice. Earned fees in excess of any prepaid deposit will be billed at the time of termination and will be due upon receipt of our invoice. We will only coordinate remuneration of prepaid fees via the custodian of record. Return of prepaid fees will never involve a personal check, cash or money order from our advisory firm or from an associate of our firm.

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

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. We believe such compensation creates an incentive for a firm to recommend an investment that may carry a higher degree of risk to a client. We do not use a performance-based fee structure because of the conflict of interest this type of fee structure poses. Our fees will not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement, and the conflict of interest it may pose, does not conform to our firm's practices.

Item 7 - Types of Clients

We provide plan advice and support to pension and profit sharing plans and their plan participants via this service. Other types of individualized planning and investment management services are provided within a separate brochure and engagement. We may decline services to any prospective client when we believe it is appropriate to do so.

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

Methods of Analysis and Investment Strategies

Method of Analysis

Northwest Advisors, Inc. generally employs what we believe to be an appropriate blend of fundamental, technical, and cyclical analyses. For example, fundamental analysis may involve evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Technical and cyclical analysis may involve studying the historical patterns and trends of securities, markets, or economies as a whole in an effort to determine potential future behaviors, the estimation of price movement, and an evaluation of a

transaction before entry into the market in terms of risk and profit potential. By combining these analyses and research generally drawn from professional outside sources, we believe it may better assist our clients in determining the appropriate strategy that has been adapted to their specific requirements and goals.

Investment Strategies

We recognize that each client's needs and goals are different; therefore, recommended investment strategies and underlying investment vehicles may vary. The following strategies reference those that may be recommended.

Active Asset Management

A portfolio manager engaging in an active asset management strategy believes it is possible to create a profit from identifying or leveraging mispriced securities and producing returns greater than a stated benchmark, such as a well-known index. For example, a "large cap stock" fund manager might attempt to outperform the Standard & Poor's 500 Index by purchasing underpriced stocks or derivative instruments representing these positions.

Core + Satellite

This strategy blends passive (or index) and active investing; where passive investments are used as the basis or "core" of a portfolio and actively-managed investments are added as "satellite" positions. With this strategy, the portfolio core holdings are indexed to potentially more efficient asset classes; while outlying selections are generally limited to active managers that are attempting to outperform a particular category, or a selection of particular positions to increase core diversification, or to improve portfolio performance. For example, the core of a portfolio may be built with low-cost index funds or ETFs; satellite holdings would include active investment managers with unique strategies that are believed capable of adding value beyond a stated benchmark over a full market cycle. The core may represent the majority of the total portfolio, using primarily index funds or index-based ETFs. The remainder of the portfolio may then employ mutual funds or ETFs that take a shorter duration to assist in the over-or-under allocation to specific sectors, regions, assets classes, etc.

Modern Portfolio Theory

Modern Portfolio Theory states that by employing securities whose price movements have historically low correlations, it is possible to create an efficient portfolio that can offer the highest expected return for a given level of risk, or one with the lowest level of risk for a given expected return. The practice of Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long term, buy-and-hold strategy with periodic rebalancing of the account to maintain desired risk levels.

Investments Recommended

Plan portfolios will typically contain mutual funds and/or ETFs.

Investment Strategy and Method of Analysis Material Risks

It is important to note that there is no guarantee that an investment objective will be achieved. Each plan participant must be able to bear the risk of loss that is associated with their account, which may include the loss of some of or their entire principal. We have offered examples of such risk in the following paragraphs, and we believe it is important to review and consider prior to investing.

Active Management Strategies

When a portfolio employs active management strategies, it may, at times, outperform or underperform various benchmarks or other strategies. In an effort to meet or surpass these benchmarks, active portfolio management may result in frequent trading or "turnover" within an account.

This may result in shorter holding periods, higher transactional costs and/or taxable events that will be borne by the account holder, thereby potentially reducing or negating certain benefits that may be derived by shorter term investing.

Company Risk

When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic or non-systemic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

Core + Satellite Strategies

Strategies involving Core + Satellite investing may have the potential to be affected by “active risk” or “tracking error risk,” which might be defined as a deviation from the stated benchmark. Since the core portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a “sample” or “optimized” index ETF that may not as closely align the stated benchmark. In these instances, the firm may choose to reduce the weighting of a satellite holding; utilize very active satellites, or use a “replicate index” ETF as part of its core holdings to minimize the effects of the tracking error in relation to the overall portfolio.

Cyclical Analysis

An economic cycle may not be as predictable as preferred; many fluctuations may occur between long term expansions and contractions. The length of an economic cycle may be difficult to predict with accuracy and therefore the risk of cyclical analyses is the difficulty in predicting economic trends. Consequently, the changing value of securities is affected.

Firm Research

When a firm’s research and analyses is based upon commercially available software, rating services, general market and financial information, or due diligence reviews, the firm and/or its selected outsourced providers are relying upon the accuracy and validity of the information or capabilities being provided by selected vendors, rating services, market data, and the issuers themselves. The firm makes every effort to determine the accuracy of the information received but it cannot foretell events or actions taken or not taken, or the validity of all information it has researched or provided which may or may not affect the advice to or investment management of an account.

Fundamental Analysis

The challenge involving fundamental analyses is the fact that the information we may obtain may be incorrect. The analysis may not provide an accurate estimate of earnings, which may be the basis for a security’s value. If a security’s price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Market Risk

Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This may also be referred to as systemic risk.

Passive Markets Theory

If a portfolio employs a passive, efficient markets approach, often associated with Modern Portfolio Theory, the account holder will need to consider the potential risk that at times the broader allocation may generate lower-than-expected returns than that from a specific asset, and that the return on each type of asset is a deviation from the average return for the asset class.

Socially Conscious Investing

If an investor requires their portfolio to be allocated among socially conscious assets, it should be noted that investments of this type may be limited and because of this limitation the investor may not be able to be as well-diversified among various asset classes. The number of publicly-traded companies that meet socially conscious investment parameters may also be limited and, due to this limitation, there is a probability of similarity of holdings, especially among socially conscious mutual funds or ETFs. Therefore, there could be a more pronounced positive or negative impact on a socially conscious portfolio and it may become more volatile than a fully diversified portfolio.

Technical Analysis

The risk of investing based on technical analyses is that it may not consistently predict future price movements; the current price of a security may reflect all known information. Further, a particular change in the market price of a security may follow a random pattern and may not be as predictable as desired.

Security-Specific Material Risks

ETF/Mutual Fund Risk

The risk of ETFs and mutual funds, like most pooled investments, generally reflect the risks of owning their underlying securities. In addition, when an investor purchases an ETF and mutual funds they bear additional expenses based on its prorated share of operating expense and certain brokerage fees which may include the potential duplication of certain fees.

Fixed Income Risks

Various forms of fixed income, such as bonds, money markets, certificates of deposit, may be affected by various forms of risk, to include:

Interest Rate Risk

Interest rate risk involves the value of a fixed income holding decreasing because of an increase in interest rates, or rates falling when maturing bonds are paid off prior to maturity (requiring reinvestment at a lower yield).

Liquidity Risk

The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers is liquidity risk. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading on any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high there is also a risk of not being able to purchase a particular issue.

Credit Risk

Credit risk is the potential risk that an issuer will be unable to pay scheduled interest or repay principal at maturity; sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make

payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

Reinvestment Risk

With declining interest rates investors may have to reinvest interest income or principal at the current lower rate.

Duration Risk

Duration is the measurement in years of the period required for the price of a bond to be repaid by its internal cash flow and is important since bonds with higher durations carry more (duration) risk and have higher price volatility than bonds with lower durations.

Index Investing

The client will need to keep in mind that investment vehicles such as certain ETFs and indexed funds have the potential to be affected by “tracking error risk;” earlier described as a deviation from a stated benchmark (index).

QDI Ratios

While many ETFs/ETNs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods as well as commodities and currencies (that may be part of an ETF/ETN or mutual fund portfolio) may be considered “non-qualified” under certain tax code provisions, therefore, the holding’s QDI should be considered if tax-efficiency is an important aspect of the client’s portfolio.

Item 9 - Disciplinary Information

Neither Northwest Advisors, Inc. nor its management has been the subject of a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or our integrity.

Item 10 - Other Financial Industry Activities and Affiliations

The firm’s internal policies require it and its personnel to conduct business activities in a manner that avoids or mitigates conflicts of interest between the firm, employees and its clients, or that may otherwise be contrary to law. We will provide disclosure to our clients prior to and throughout the term of an engagement of any conflicts of interest which will or may reasonably compromise its impartiality or independence.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Northwest Advisors, Inc. is an affiliate of Northwest Savings Bank and is indirectly owned by Northwest Bancshares, Inc., a federally-chartered savings and loan holding company. Northwest Savings Bank or Northwest Bancshares, Inc. own and/or operate the following entities or departments which may be considered affiliates of our advisory firm.

- Northwest Consumer Discount Company - Pennsylvania consumer finance company
- Northwest Investment & Trust Services - Trust and retirement services department
- Northwest Retirement Services - Employee benefit services department

- Northwest Investment Services - Financial services department
- Northwest Insurance Services - Multi-product insurance agency
- Northwest Oil and Gas Lease Planning & Management - Royalties and revenue management services
- Integrated Financial Services, Inc. - Division of Northwest Insurance Services

In order to offer an array of products and services to our broad range of clients, associates of our advisory firm may also be registered representatives of Cetera Investment Services LLC and would offer brokerage services under the business name of Northwest Investment Services, a separately identifiable department of Northwest Savings Bank. In addition, associates may also serve in the capacity of licensed insurance agents offering annuities, life, health or long term care insurance through various unaffiliated insurance companies via an insurance agency of Northwest Savings Bank. An associate may serve a client in one or more capacities, whether as an investment advisor representative offering investment advisory services, registered representative offering brokerage services, or as an insurance agent. Our associates are required to disclose, in advance of the transaction or service, the capacity in which they are serving a client, to include the potential or actual conflict of interest the role or service to be provided may incur. At no time will there be *tying* between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second distinctive tied product or service. Although the firm or its parent organization may receive aggregated compensation from any of these offerings, associates are compensated on a salary (e.g., non-commissioned) basis.

Neither the firm nor its management is registered or has an application pending to register as a National Futures Association (NFA) introducing broker, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. In addition, none of our advisory associates may be dually-registered with two or more broker/dealers.

Northwest Advisors, Inc. and its management do not maintain material relationships with any of the following types of entities:

- accountant or accounting firm
- another financial planning firm or municipal advisor
- lawyer or law firm
- real estate broker or dealer
- sponsor or syndicator of limited partnerships
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

Upon client request, a referral may be made to various professionals, such as an accountant or an attorney. While these referrals are based on the best information made available, the firm does not guarantee the quality or adequacy of the work provided by these referred professionals. There is not an agreement with these entities nor is there compensation received from these professionals for such informal referrals. Any fees charged by these other entities for their professional services are separate from advisory fees assessed by our firm.

Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

As referenced in Item 4, we provide recommendation to investment managers (who are also required to be registered as investment advisors) to service part of or the entire plan, and in which both firms inevitably are paid a portion of an advisory fee as described in Item 5. Since our firm's compensation may differ among the various investment managers, our firm and/or an associate may have an incentive to recommend one investment manager

over another with whom our firm may have less favorable compensation arrangements. In light of this potential conflict of interest, Northwest Advisors, Inc. reviews its recommendations across all similar offerings to ensure an appropriate “mix of business” has occurred, and in light of our client’s needs, goals and objectives with respect to its investment manager offering. Our clients are welcome to review all of our program offerings and their stated fees referenced in their agreement with our firm before the engagement. Further, there is the potential for clients fees assessed via an investment manager to be higher than if a client obtained those services directly from that investment manager. Each plan sponsor retains the right to select recommended or similar strategies and/or investments through their own provider.

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

Northwest Advisors, Inc. believes that its business methodologies, ethics rules and adopted policies are appropriate to avoid or at least minimize potential material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. Clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest. Our firm will disclose to its advisory clients or prospective clients of material conflict of interest relating to the firm, its affiliates or associates which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics Description

Our firm has adopted a Code of Ethics that sets forth the policies of ethical conduct for all personnel and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulation but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. In addition to the Code of Ethics, the firm’s policies include the prohibition against insider trading, circulation of rumors and certain political contribution activities.

Our firm periodically reviews and amends its Code of Ethics to ensure currency, and all firm access persons are required to no less than annually attest to their understanding and adherence. Northwest Advisors, Inc. will provide a copy of its Code of Ethics to any client or prospective client upon request.

Privacy Policy Statement

A copy of our privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of an engagement agreement. The firm will notify its clients annually of its privacy policy and at any time, in advance, if its privacy policy is expected to change.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither the firm nor any *related person* (e.g., associates, immediate family, etc.) are authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a related person has a material financial interest, such as in the capacity as an underwriter, advisor to the issuer, etc.

Employees are prohibited from taking or providing a loan from a client unless it is an approved financial institution.

Our firm, its affiliates and associates provide a broad range of services to our clients, including financial planning or investment services involving bundled or unbundled fees, as well as other brokerage services through our relationship with Cetera Investment Services LLC, and various insurance offerings through an insurance agency affiliate. Our firm or a related person may be paid a fee or commission for some or all of these services. Due to our firm and its associate’s ability to offer two or more of these services and possibly be compensated for each aspect of the engagement, a conflict of interest exists.

Our clients are under no obligation to act on our recommendations and, if they elect to do so, they are under no obligation to complete all of them through our firm or one of our recommended and/or affiliated service providers.

Firm/Personnel Purchases of the Same Securities Recommended to Clients and Conflicts of Interest

Our advisory firm does not trade for its own account (e.g., proprietary trading). Related persons of the firm may buy or sell securities similar to those recommended to clients for their accounts. The firm may also make recommendations or take action with respect to investments for its clients that may differ in nature or timing from recommendations made to or actions taken for other clients or its employees. At no time will the firm or any related party receive preferential treatment over its clients.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client's order, etc.), firm policy may require the utilization of published lists that restrict or prohibit transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the Chief Compliance Officer in advance of the transaction in any related person's account.

Item 12 - Brokerage Practices

Factors Used to Select Broker/Dealers for Client Transactions

Northwest Advisors, Inc. does not maintain physical custody of plan assets. Plan assets must be maintained by a qualified custodian that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our advisory firm is not a custodian nor do we use a custodian that is an affiliate.

Plan assets are to be maintained at one or more custodians of record that have been selected by the plan sponsor and will be noted in the agreement with our firm. The plan sponsor may choose to keep assets with their present custodian/service provider. Should a new provider be preferred, a recommendation may be made by our firm that is based on plan needs, overall cost, and ease of use. We conduct periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, and in comparison to industry peers.

We do not accept non-cash compensation (termed "soft dollars" in certain jurisdictions) from service providers involving plan accounts, and we will not "pay up" to receive additional services from a service provider. All compensation paid to our firm is paid directly by our clients and, therefore, the firm does not receive any additional compensation when its clients engage a recommended custodian or other service provider. Please refer to Item 10 of this brochure for further information involving conflicts of interest with respect to our services recommendations.

As noted in Item 4 of this brochure (Wrap Fee Program), separate of our ERISA plan engagements our advisory firm serves as portfolio manager for individual investors. In order to offer such services it is necessary that we engage a qualified custodian to assist us with custody of account assets, trade execution, clearance and settlement, etc. Our custodian is a FINRA member broker/dealer; independent of our advisory firm. We may receive other benefits and services from this custodian through participation in their advisor support program, and some of which may be made termed "soft dollars" per Section 28(e) of the Securities Exchange Act of 1934. While this operational relationship and conflict of interest does not apply to our ERISA services, we believe it is important to inform our clients of potential conflicts of interest. For further information involving this matter, please refer to Item 9 of our wrap fee program brochure.

Best Execution

In light of the nature of our firm's advisory services, it is believed "best execution" review obligations with regard to client transactions are not required under current industry guidelines.

Directed Brokerage

We do not require or engage in directed brokerage involving plan accounts, nor do we believe we are obligated to seek better execution services or prices from any provider. Since transactions are completed at a service provider of the plan's choice they may pay more for their transactions.

Aggregating Securities Transactions

Our firm is not engaged for continuous investment supervisory services involving plan accounts, nor do we have the type of discretionary authority over an account where we would execute trades for an account; therefore, aggregating ("batching") trades on behalf of an account will not be conducted by our firm. Note that when trades are completed independently the account holder may pay more for the transaction than those accounts where trades have been aggregated.

Item 13 - Review of Accounts

Schedule for Periodic Plan Reviews

Periodic plan sponsor reviews are recommended, and we believe they should occur at least on an annual basis if practical. Reviews will be conducted by the plan's assigned investment advisor representative who is associated with our firm, and it typically involves an analysis and possible revision of previous plan recommendations. A copy of revised plans or asset allocation reports will be provided. Unless provided for in the engagement agreement, reviews are generally conducted under a new or amended agreement.

Non-Periodic Plan Reviews

Plan sponsors should contact our firm for additional reviews when there are material changes to the plan requirements or the businesses financial situation. The review is conducted with the plan's assigned investment advisor representative who is associated with our firm, and it typically involves an analysis and possible revision of previous plan recommendations. A copy of revised plans or asset allocation reports will be provided. Unless provided for in the engagement agreement, the interim review may be conducted under a new or amended agreement.

Content of Client Provided Reports and Frequency

Each plan participant will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where investments are held. We urge each participant to carefully review account statements for accuracy and clarity, and to ask questions when something is not clear.

We do not provide internally created performance reports. Plan sponsors and/or participants may receive portfolio performance reports from a third-party administrator or the custodian of record. Plan sponsors and/or participants are urged to carefully review and compare account statements that they have received directly from the custodian of record with any performance report they may receive from any other source.

Item 14 - Client Referrals and Other Compensation

Solicitor Engagements

Our firm does not receive economic benefit from any other external source that we may recommend to plan sponsor. We do not engage in solicitation activities involving unregistered persons.

Internal Referrals

Our advisory firm may receive and offer referrals among our various bank affiliates. We provide this as a service to all our firm clients and members of our organizational parent. Neither our firm and its associates, nor an employee of any affiliate, are directly or indirectly compensated for these introductions.

Industry Memberships

Investment advisor representatives of our firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for participant firms or individual investment advisor representatives within a selected state or region. These passive websites may provide means for interested persons to contact a firm or representative via electronic mail, telephone number, or other contact information, in order to interview the participating firm or representative. Members of the public may also choose to telephone association staff to inquire about a firm or individual within their area, and would receive the same or similar information. At times a portion of association membership fees may be used so that a firm or representative name will be listed in some or all of these entities' websites (or other listings).

Prospective clients locating our firm or one of our associates via these methods are not actively marketed by the noted associations. Clients who find our advisory firm in this way do not pay more for their services than clients referred to us in another fashion, such as by another client. We do not pay these other entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

Item 15 – Custody

Plan assets will be maintained by an unaffiliated, qualified custodian. Assets are not held by our firm or any associate or our firm. In keeping with this policy involving our client funds or securities, we:

- Restrict the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibit any associate from having authority to directly withdraw securities or cash assets from a client account;
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$1,200 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts), even for the convenience or accommodation of the client or their legal agent, if such access would allow physical control over account assets.

As noted in Item 10, Northwest Advisors, Inc. is an affiliate of Northwest Savings Bank. Advisory firm management and associated personnel do not serve in a banking capacity; we remain operationally independent of banking operations.

We do not have control over or access to other client assets that may be maintained at our bank or trust department affiliates. In addition, internal control assessments are periodically made to ensure such separation is consistently maintained.

The custodian of record and/or third-party administrator will provide investment account transaction confirmations and account statements, which will include all debits and credits for that period. Statements are provided on at least a quarterly basis and confirmations are provided as transactions occur within an account. Our advisory firm will not create an account statement for an account nor serve as the sole recipient of an account statement.

Any account holder receiving periodic reports that include investment performance information should carefully review and compare their account statement that they have received directly from the custodian of record with that performance report.

Item 16 - Investment Discretion

While Northwest Advisors, Inc. may serve other clients on a discretionary basis, we do not serve plans/plan sponsors in this fashion per ERISA §3(38); determining the selection and termination of a mutual fund or ETF, nor do we serve as the investment manager or have trading authority within a plan/plan participant account.

Item 17 - Voting Client Securities

The plan sponsor or plan participant may receive proxies or other similar solicitations sent directly to them from the selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of securities, class action litigation, or other corporate actions.

Northwest Advisors, Inc. does not vote proxies on behalf of the plan and/or an account. We will not offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. However, we will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

Each account holder will maintain responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by them shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to their holdings. The account holder should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Northwest Advisors, Inc. will not take physical custody of plan assets, nor do we serve an account under a discretionary agreement that allows such control. Fee withdrawals must be done through a qualified intermediary, per prior written agreement.

Engagements with our firm do not require that we collect fees from of \$1,200 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

The firm and its management do not have a financial condition likely to impair our ability to meet our commitment to our clients, nor has the firm and its management been the subject of a bankruptcy petition at any time during the past 10 years.

Due to the nature of our firm's services and operational practices, an audited balance sheet is not required nor included in this brochure.

Business Continuity Plan

Our firm maintains a business continuity plan that is integrated with the entirety of our organization to ensure we appropriately respond to events that pose a significant disruption to its operations. A statement concerning our current plan is available under separate cover.

Our investment advisory services and investment vehicles offered

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
-----------------------------	--------------------------------	-----------------------