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Form ADV Part 2A
Firm Brochure - Special Edition
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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 President and Chief Compliance Officer, Mr. John Beard, at (814) 728-7264. 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

This is an original filing of the firm's Form ADV Part 2A brochure specifically designed for advisory client accounts maintained at Charles Schwab & Co., Inc. For future filings this section of the brochure may address only those material changes that have occurred since the firm's last annual update.

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 (814) 728-7264 to request a copy at any time.

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 advisory engagement.

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Important Note: Throughout this document, Northwest Advisors, Inc. may be referred to by the following terms: “the firm,” “we,” “us,” or “our.” 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*. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., Internet address, etc.).

Item 4 – Services, Fees and Compensation

Description of Our Advisory 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 Advisory Services Offered

Portfolios previously managed by ECM Advisors, Inc. will be maintained at the current custodian of record as noted in Item 12 of this brochure. The present advisory relationship with the client generally addresses the action items:

- A discussion of the client's goals, investment objectives, time horizon and risk level.
- Design a written investment policy based upon the above findings.
- Prepare an asset allocation for an investment portfolio based on this policy.
- Identify appropriate investments for the portfolio and accordingly invest in those securities.
- Monitor the performance of the portfolio and rebalance assets as necessary in line with the investment policy statement.

Portfolio asset allocations are developed in accordance with the client's investment policy and align with one of four allocation models:

- Aggressive
- Growth
- Balanced
- Conservative

If the client's investment objectives fall outside one of the above models, a custom allocation may be implemented. An example might be a fixed income portfolio. We will also account for any reasonable restrictions involving for the management of the client's account(s).

Wrap Fee Programs

Separate of this portfolio management service, our advisory firm provides individualized financial planning as well as a self-sponsored wrap fee investment program. The wrap fee program provides account monitoring, rebalancing of funds, performance reporting and other advisory services, as well as trade execution for a "wrapped" (bundled) fee. For more information regarding our financial planning services or wrap fee investment program details, associated fees, and account requirements, interested parties should request a copy of those separate program brochures.

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.

Item 5 - Fees and Compensation

Method of Compensation and Fee Schedule

Portfolio management fees are calculated and based on the total value of the assets in the client account maintained at the custodian of record. For the purposes of fee calculations, accounts under the same household are aggregated. These fees are billed quarterly, in advance, as described in the following table.

Assets Under Management	Annualized Asset-Based Fee
\$0 - \$1,000,000	1.00% (100 basis points)
\$1,000,001 - \$2,000,000	0.70% (70 basis points)
\$2,000,001 - Above	0.40% (40 basis points)

The fee will be prorated for any partial period in which the account is initially established or, at the firm's discretion, they may be waived in its entirety for that period. Depending upon the size and nature of the account, fees may be negotiable.

Client Payment of Fees

The client may choose to have fees deducted from a designated custodian account by providing our firm with written consent or we will provide the client with an invoice for direct payment. Payment in full is expected upon invoice presentation, and fees are to be paid by check or bank draft drawn from US-based financial institutions. Cash, money orders or other similar forms of payment are not accepted for any of our advisory engagements.

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

Additional Client Fees

Any transactional or service fees (sometimes termed *brokerage fees*) assessed by the custodian of record, individual retirement account fees, qualified retirement plan or account termination fees will be borne by the account holder and are per those provided in current, separate fee schedules of any selected service provider. Fees that the client pays to our advisory firm for its services are separate from any transactional charges that may be assessed, as well as those for mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), index mutual funds or other similar investments. Additional information about our firm's fees in relationship to our business practices are noted in Items 12 and 14 of this document.

Termination of Services

Either party may terminate the agreement at any time, which will typically be in writing. If the client verbally notifies our firm of the termination and, if in two business days following this notification the client has not sent in a written notice, our firm will create a written notice of the termination in its records and will send the client its own termination notice as a substitute. Except for limited closing transactions, our firm will not be responsible for advice or services upon receipt of a termination notice.

If the client did not receive our Form ADV Part 2 firm brochure at least 48 hours prior to entering into the investment advisory contract, then the client shall have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. Should the client terminate our portfolio management services after the five-day period, the client will be assessed fees on a per-day prorated basis for services incurred from either (i) as a new 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.

The firm will return any prepaid, unearned fees 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. Our return of payment to the client will generally be coordinated via the custodian of record.

External Compensation for the Sale of Securities to Clients

Our advisory firm does not charge or receive a commission or mark-up, nor do we receive "trailer" or SEC Rule 12b-1 fees from an investment company we may recommend on involving a client securities transaction when we are engaged to provide services through Northwest Advisors, Inc. Fees charged by issuers of securities are detailed in prospectuses or product descriptions and each client is encouraged to read these documents before investing.

Note that if the client has engaged our advisory firm strictly for financial planning services and subsequently prefers to open a brokerage account at Cetera Investment Services LLC (an independent FINRA and SIPC member² broker/dealer) so that we may assist in executing securities transactions or the purchase of a variable insurance contract, our parent firm will be compensated on that purchase if an investment advisory associate also serves in the capacity of a registered representative of Cetera Investment Services LLC.

² Our firm is not, nor required to be, a FINRA or SIPC member. Information about the Financial Industry Regulatory Authority (FINRA) may be found at: www.finra.org. You may learn more about the Securities Investor Protection Corporation (SIPC) and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

In addition, our parent firm may receive trailer or 12b-1 fees from an investment company security that a client has purchased through a brokerage account at Cetera Investment Services LLC. [Please refer to Items 10 and 11 of this brochure for further information.] The client retains the option to purchase recommended or similar investments through their own service provider.

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

The fees assessed by Northwest Advisors, Inc. 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. Such compensation creates an incentive for an advisory firm to recommend an investment that may carry a higher degree of risk to a client; therefore, a performance-based fee structure will not be used because of the conflict of interest this type of fee structure poses.

Advisory fees earned by our firm will not be based on side-by-side management, which refers to 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

Northwest Advisors, Inc. provides its advisory services, in general, to individual and high net worth individuals, as well as trusts, estates, charitable organizations and foundations, and businesses of various scale. Our financial planning services are oriented toward individuals and high net worth individuals.

We do not require minimum income levels, minimum level of assets or other conditions for most of our investment advisory services; however, certain wrap fee investment accounts require minimum assets as described in our separate wrap fee investment program brochure. We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements or pre-existing relationships, and we may choose to decline advisory services to a client or prospective client for any non-discriminatory reason.

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

Methods of Analysis and Investment Strategies

Method of Analysis

We will take into consideration the client's current financial situation, needs, goals, investment objectives, and appetite or tolerance for risk. Asset allocation and investment decisions are made in the firm's judgment to meet client investment objectives while attempting to minimize exposure to risk.

Northwest Advisors, Inc. 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.

Investment Vehicles Generally Recommended

We strive to create portfolios that contain investment vehicles that are diversified, tax-efficient, and low-cost investments whenever practical. Although it is common to find a broad range of index mutual funds or ETFs/ETNs within a portfolio, certain accounts may necessitate holding individual equity (stock) positions as well as fixed income holdings, such as bonds, bond funds or money market positions to create as broad a diversification as necessary to meet demands of the portfolio or to effectively employ pre-existing holdings within a client's account.

When appropriate for a particular client's situation, we may recommend strategies involving alternative investments. These types of holdings generally include those which do not fall into equity, fixed income or cash equivalents. Such investments include "real assets" such as real estate and commodities, and alternative strategies such as absolute return strategies and various other hedge fund strategies: global macro, managed futures, long/short equity, multi-strategy, event driven, private equity, etc.

The goal of these alternative strategies is to provide for diversification in order to lower portfolio volatility and enhance long-term returns. The alternative investments we recommend are managed through ETFs/ETNs; they are not individual holdings.

Investment Strategy and Method of Analysis Material Risks

Investing in securities involves risk of loss that an investor must be prepared to bear. While we believe our recommendations are designed to produce an appropriate return for a given level of risk, we cannot guarantee that an investment objective or planning goal will be achieved. The various risks involved in the investment of account assets may include market risk, company risks, among others. We encourage each client to review both the strategies and their potential risks of any investment or strategy recommended. In general, certain types of risks that may be involved include:

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 require more 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 client, 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.

Equity (Stock) Market Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer (or they are held within a mutual fund or ETF), they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

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.

Management Risk

An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy does not produce expected returns, the value of the investment will decrease.

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. We believe this variance from the "expected return" is generally low under normal market conditions if the portfolio is made up of diverse, low or non-correlated assets.

Socially Conscious Investing

If a client 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 client 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.

Hedge Funds

Many hedge funds are structured as private placements; relying on Regulation D (Rule 506) offering rules which generally requires investors to be “accredited” and many hedge funds have other additional requirements. More recently, hedge funds have been offered to a wider public as a “fund-of-funds” hedge

fund. Hedge funds have a broad range of underlying strategies and holdings, and may not be as transparent or have the same level of liquidity as other more commonly known investments. They may also have higher management fees and/or operating expenses.

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).

Managed Futures Accounts

Managed futures accounts are alternative investments that employ long and short positions in futures contracts, forwards and options to provide portfolio diversification among various types of investment styles and asset classes in an effort to moderate portfolio risk. Managed futures accounts allow investors to leverage their investment with the use of notional funding, which allows an investor to put up only a portion of the required minimum investment but trade at a higher level. This may result in larger earnings or losses, as well as higher management fees, relative to the actual amount invested.

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.

Private Equity

Investments in private equity often involve investment of capital into or the acquisition of an operating business enterprise; capital frequently coming from institutional investors. There are a broad range of private equity types and they generally fall into categories such as: (i) leveraged buyouts, (ii) growth capital, (iii) distressed debt or turnaround strategies, (iv) mezzanine capital, (v) secondaries, and (vi) venture capital. In general, private equity investing is often offered directly to qualified investors as well as through fund-of-funds structures. While such holdings may generate above average returns for an investor, they typically are less transparent, less liquid and may involve greater risk, and they typically have a higher fee structure than traditional investments.

Real Estate Investment Trusts

Risks involved in REIT investing may include (i) following the sale or distribution of assets an investor may receive less than their principal invested, (ii) a lack of a public market in certain issues, (iii) limited liquidity and transferability, (iv) fluctuations involving the value of the assets within the REIT, (v) a reliance on the investment manager to select and manage assets, (vi) changes in interest rates, laws, operating expenses, and insurance costs, (vii) tenant turnover, and (viii) the impact of current market conditions.

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 a wide range of products and services, 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. Therefore 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 (i.e., 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
- 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

If a client engages our firm for portfolio management through our wrap fee investment program, in addition to our own internal portfolio manager, we may engage a select group of unaffiliated institutional investment managers to manage some of that client’s portfolio. These other entities are required to be registered as investment advisors and they share in a portion of the overall wrap program fee assessed to an account. Beyond their reputation and investment expertise, there are no other incentives they offer our firm under the wrap fee program.

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.

The 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 client assets (see Item 15). Accounts must be separately 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.

Portfolios served under this special edition advisory brochure are to be maintained by the institutional services division of Charles Schwab & Co., Inc. (Schwab Advisor Services™). Charles Schwab & Co., Inc. is a FINRA and SIPC member, and an independent SEC-registered broker/dealer. As stated earlier, our firm is independently owned and operated and is not legally affiliated with Schwab Advisor Services™.

Schwab Advisor Services™ offers independent investment advisors various services which include custody of client assets, trade execution, clearance and settlement, etc. Our firm may receive certain benefits from Schwab Advisor Services™ through participation in its independent advisor support program. Some of these benefits or services may not be available to a “retail” investor and may include the following that are provided either without cost or at a discount to us:

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services if we choose to do so
- the ability to have advisory fees deducted directly from a client’s accounts (per written agreement)
- resource information related to capital markets and various investments
- access to an electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees and/or select investment managers
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

Some of the noted products and services made available by Schwab Advisor Services™ may benefit our firm but may not directly benefit a client account, and certain research and other previously referenced services may qualify as “brokerage or research services” (*aka*. “soft dollars”) under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from the Schwab Advisor Services™ benefits our firm because we do not have to produce or purchase them as long as clients maintain assets in accounts at/through the Schwab Advisor Services™. There is therefore a conflict of interest since our firm may have an incentive to select Schwab Advisor Services™ based on our interest in receiving these benefits rather than a client’s interest in receiving favorable trade execution. As a fiduciary our firm endeavors at all times to put the interests of its clients first and it is important to mention that the benefit received by the firm through participation in the Schwab Advisor Services™ independent advisor program does not depend on the amount of brokerage transactions directed to them. We periodically conduct an assessment of any recommended service provider (including Schwab Advisor Services™) which generally involves a review of the range and quality of services, reasonableness of fees, among other items, and in comparison to industry peers, and we will act in the best interest of our clients regardless of the custodian selected.

Best Execution

“Best execution” means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraph titled *Factors Used to Select Broker/Dealers for Client Transactions*. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether a custodian’s transactions represent the best “qualitative execution” while taking into consideration the full range of services provided.

We will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having client trades executed through the noted Schwab Advisor Services™ is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

Directed Brokerage

Our internal policy as well as our operational relationship with Schwab Advisor Services™ requires client accounts custodied with Schwab Advisor Services™ to have trades executed per their order routing requirements. Our firm does not direct which executing broker should be selected for client account trades; whether that is an affiliate of Schwab Advisor Services™ or another broker of Charles Schwab & Co., Inc.'s choice. As a result an account holder may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend Schwab Advisor Services™ and they may choose to use the execution services of an affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation of Charles Schwab & Co., Inc. since our advisory firm receives various products or services described within this brochure. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades; we do not receive interest on our client accounts' cash balances.

Our clients may direct their custodian of record to use a particular broker to execute some or all account transactions. In these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker; whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and will be unable to aggregate that client's transactions for execution via Schwab Advisor Services™ with other orders for accounts managed by our firm. As a result, the client requiring directed brokerage may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions for Client Accounts

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked," "bunched" or "batched" orders. Aggregated orders are typically effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may but is not obligated to aggregate orders, and we do not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* In the event the firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include (in no particular order):

- when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weighting relative to other portfolios with similar mandates;
- allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;
- if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts, such as that which might occur due to unforeseen changes in an account's assets after the order is placed;
- with respect to a sell allocation, allocations may be given to accounts low in cash;
- when a *pro rata* allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, an account may be excluded from the allocation and transactions may be executed on a *pro rata* basis among the remaining accounts; or
- when a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis, with an eye toward the “randomness” of the process (i.e., not always A-to-Z or vice versa, etc.).

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. Our clients will be informed, in advance, should trading practices change at any point in the future.

Trade Errors

Our firm corrects trade errors through an account maintained by Schwab Advisor Services™, and we may be responsible for trading error losses through our own actions that may occur within a client account. Should there be a gain following the correction of a trading error, we will typically credit the client's account.

Client Referrals from Custodians

We do not receive referrals from our preferred custodians; nor are client referrals a factor in our selection of a custodian.

Item 13 - Review of Accounts

Schedule for Periodic Review of Client Accounts

Portfolios are reviewed on a frequent basis by internal portfolio managers as well as supervisory personnel. Client reviews are also completed by the client's investment advisor representative, and we recommend that they occur on at least an annual basis; preferably more frequently if feasible. A copy of a revised investment guideline or asset allocation reports will be provided to the client upon request.

Review of Client Accounts on Non-Periodic Basis

Additional reviews by firm portfolio managers and supervisory personnel may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Content of Client Provided Reports and Frequency

Whether a client has opened and maintained an investment account on their own or with our assistance, the client will receive account statements sent directly from their account custodian where their investments are held. We urge each client to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Portfolio management services clients may be provided with performance summary reports that have been generated from Charles Schwab & Co., Inc. data systems; we do not create a separate performance report. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report involving investment performance that they may receive from our firm.

Item 14 - Client Referrals and Other Compensation

Economic Benefit from External Sources and Potential Conflicts of Interest

We receive an economic benefit from certain service providers we have selected in support of our advisory firm, such as a custodian we engage for our portfolio management programs. These benefits may come in the form of certain support and/or services they make available to us and other independent investment advisors whose clients maintain their accounts at that custodian, at times at no cost to our firm or at a discounted rate. The availability to us of these providers' services is not based on our offering particular investment advice, such as recommending particular securities to our clients. Further details involving these relationships and the potential conflicts of interest they may pose may be found in Items 10 and 12 of this brochure.

Advisory Firm Payments for Client Referrals

Solicitor Engagements

We do not engage in solicitation activities as defined by the Investment Advisers Act of 1940, as amended.

Internal Referrals

Our 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

Client accounts are to be maintained at a qualified custodian; they are not physically held by our advisory firm or with any of our associates. Further, our internal control policies require that we:

- Restrict the firm and associates from acting as trustee for or having general power of attorney over a client account;
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect fees of \$1,200 or more for services to be performed six months or more in advance;
- Prohibit our advisory firm or an associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have "constructive custody" of an account if we request the withdrawal of advisory fees, we only do so through the engagement of a qualified, independent custodian maintaining client assets and per prior written client approval; 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.

Each client will be provided with transaction confirmations and summary account statements sent directly to them from their custodian of record. Typically statements are provided on at least a quarterly basis or as transactions occur within the account. Clients are urged to carefully review account statements received directly from the custodian. Our advisory firm will not create an account statement for a client nor serve as the sole recipient of account statements.

Item 16 - Investment Discretion

We typically provide our portfolio management services on a *discretionary* basis. Similar to a limited power of attorney, discretionary authority allows our firm or selected sub-advisor to implement investment decisions, such as the purchase or sale of a security on behalf of the client account, without requiring the client's prior authorization for each transaction in order to meet the client's stated investment objectives. This authority will be granted through the client's execution of both our engagement agreement and the selected custodian's account opening documents. Note that the custodian will specifically limit our firm's authority within the client's account to the placement of trade orders and the request for the deduction of our advisory fee.

Our firm prefers to not manage client accounts on a *non-discretionary basis* but we may accommodate such requests on a case-by-case basis. Such account authority requires the client's ongoing prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining the account (i.e., wire instructions, etc.). Should a client find it necessary to require such restrictions, we may not offer a reduced fee due to the additional operational costs involved managing the account. The client will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause.

As noted in Item 4, we will account for any reasonable restrictions involving the management of the client's account (i.e., no sin stocks, avoiding international holdings, etc.). It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

Item 17 - Voting Client Securities

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

Our firm does not vote proxies on a client's behalf, including those accounts that we have discretionary authority over; nor do we offer specific guidance on how to vote proxies. 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 its legal representative.

The client will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by the client shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to the client's holdings. The client 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

Our advisory firm will not take physical custody of the client assets. Fee withdrawals must be done through a qualified intermediary (e.g., the custodian of record), per the client's prior written agreement, and following the client's receipt of our firm's written notice (termed "constructive custody").

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

Neither our advisory 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
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