



NORTHWEST ADMINISTRATORS, INC.

FORM ADV PART 2

MARCH 1, 2013

**NORTHWEST ADMINISTRATORS, INC.
2323 EASTLAKE AVENUE EAST, SUITE 400
SEATTLE, WA 98102-3305
(206) 329-4900
WWW.NWADMIN.COM**

This brochure provides information about the qualifications and business practices of Northwest Administrators, Inc. (NWA). If you have any questions about the contents of this brochure, please contact us at (206) 329-4900. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission (SEC) or by any state securities authority. Additional information about NWA is also available on the SEC's website at www.adviserinfo.sec.gov.

There have been no material changes since the last annual update of our brochure dated March 1, 2012.

FORM ADV PART 2

NORTHWEST ADMINISTRATORS, INC.

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Table of Contents

Advisory Business	1
Fees and Compensation	1
Performance Based Fees	1
Types of Clients	1
Methods of Analysis, Investment Strategies and Risk of Loss.....	1
Disciplinary Information.....	2
Other Financial Industry Activities and Affiliations	2
Code of Ethics.....	2
Brokerage Practices	2
Review of Accounts	2
Client Referrals and Other Compensation	3
Custody	3
Investment Discretion	3
Voting Client Securities.....	3
Financial Information.....	3

FORM ADV PART 2

NORTHWEST ADMINISTRATORS, INC.

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Advisory Business

Northwest Administrators, Inc. (NWA) has been in business since 1958 providing administration services for employee benefit plans. As an additional service, NWA offers investment and cash management services to clients that have existing contracts with NWA for employee benefit plan administration services. NWA manages client assets strictly based on client adopted Investment Guidelines. NWA manages on a discretionary basis over \$308 million in client assets (as of December 31, 2012).

Fees and Compensation

NWA charges fees based on a percentage of assets under management. The basic fee schedule is as follows:

- .20% of the first \$50,000,000
- .10% on the balance above \$50,000,000

NWA charges fixed fees for small clients. The fees are negotiable and are calculated and billed to the client monthly after services are provided. Clients may also be subject to custodian fees charged by the designated custodian.

Performance Based Fees

NWA does not charge performance based fees.

Types of Clients

NWA only provides investment and cash management services to clients that have existing contracts with NWA for employee benefit plan administration services.

Methods of Analysis, Investment Strategies and Risk of Loss

NWA's method of analysis includes fundamental and technical analysis of the US and world economies and financial markets using the following sources of information:

- Financial newspapers and magazines
- Research materials prepared by others
- Internet research

FORM ADV PART 2

NORTHWEST ADMINISTRATORS, INC.

MARCH 1, 2013

NWA manages client assets strictly based on client adopted Investment Guidelines which include both long-term and short-term purchases of the following types of investments:

- US Government and Agency Securities
- Corporate Debt Securities
- Money Market Funds
- Certificates of Deposit

Investing in securities involves risk which clients should be prepared to bear. NWA's investment management style emphasizes holding all securities until the date of maturity. Frequent trading of securities, which can adversely impact investment performance, is not a strategy used by NWA.

Disciplinary Information

NWA has not been subject to any legal or disciplinary actions in connection with providing investment management services.

Other Financial Industry Activities and Affiliations

NWA's primary business is providing employee benefit plan administration services.

Code of Ethics

NWA's policy is intended to ensure ethical and honest behavior by all employees and must be signed by each employee. A copy is available upon request.

Brokerage Practices

NWA selects brokers based on strong financial health and best execution practices. Brokers are approved by NWA and reviewed regularly.

Review of Accounts

NWA provides reports to each client at least quarterly which are reviewed by the client's Board of Trustees. The report includes the following: economic viewpoint narrative; summary of the investment account activity; historical performance summary; summary of investment account; portfolio allocation; and a detailed listing of security holdings. The activities of NWA's Portfolio Manager are reviewed regularly by an NWA Vice President experienced in investment management services.

FORM ADV PART 2

NORTHWEST ADMINISTRATORS, INC.

MARCH 1, 2013

Client Referrals and Other Compensation

Neither NWA nor any related person receives any economic benefit from a non-client in connection with providing investment or cash management services for a client. Neither NWA nor any related person, directly or indirectly, compensates any person for client referrals.

Custody

NWA does not have custody of client assets.

Investment Discretion

NWA has discretion over the type and amount of securities bought or sold as well as the broker or dealer to be used. All investment decisions are subject to the Investment Guidelines adopted by each client.

Voting Client Securities

NWA's investment and cash management services do not require proxy voting policies and procedures.

Financial Information

NWA's investment and cash management services are not subject to disclosure of financial information.



NORTHWEST ADMINISTRATORS, INC.

**FORM ADV PART 2
BROCHURE SUPPLEMENT**

MARCH 1, 2013

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PORTFOLIO MANAGER: FRANCES H. WILLIAMS (206) 726-3294

This brochure supplement provides information about Frances H. Williams that supplements the Northwest Administrators, Inc. brochure. You should have received a copy of that brochure. Please contact Northwest Administrators, Inc. at (206) 329-4900 if you did not receive the brochure or if you have any questions about the content of this supplement.

Additional information about Frances H. Williams is available on the SEC's website at www.adviserinfo.sec.gov.

**FORM ADV PART 2
BROCHURE SUPPLEMENT**

**NORTHWEST ADMINISTRATORS, INC.
MARCH 1, 2013**

Educational Background and Business Experience

Portfolio Manager – Frances H. Williams, born 1949

Graduate of the University of Washington with a BA in Anthropology and Seattle University with an MBA in Finance. Portfolio Manager for Northwest Administrators, Inc. (NWA) since 1992. Prior to that, six years as Vice President-Investment Portfolio Manager for Security Pacific Bank (formerly Rainier National Bank) and thirteen years with Rainier National Bank in the following positions: Taxable Trader-Investment Officer; Municipal Underwriter; Taxable Sales Specialist-Assistant Vice President; and Taxable Trading and Sales Manager-Vice President.

Disciplinary Information

Frances H. Williams has not been subject to any legal or disciplinary actions in connection with providing investment and cash management services.

Other Business Activities

Frances H. Williams is not actively engaged in any other business activities.

Additional Compensation

Frances H. Williams does not receive any economic benefit from a non-client in connection with providing investment and cash management services for a client; nor does she directly or indirectly compensate any person for client referrals.

Supervision

NWA's Investment Principal, Michael M. Sander, Vice President, (206) 726-3273 monitors the Portfolio Manager by reviewing quarterly client reports along with holding frequent meetings to discuss individual client Investment Guidelines, investment activity and results.