

**Item 1 – Cover Page**

# TRUE NORTH RETIREMENT ADVISORS, LLC

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Clackamas, Oregon 97015

(503) 387-6869

March 16, 2020

<http://www.truenorthretirementadvisors.com/>

This Brochure provides information about the qualifications and business practices of True North Retirement Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (503) 387-6869 or [melissag@truenorthra.com](mailto:melissag@truenorthra.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about True North Retirement Advisors, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for True North Retirement Advisors, LLC is #290885.

## **Item 2 – Material Changes**

Since the filing of our last annual amendment to our Brochure on March 5, 2019, we have made no material changes.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for True North Retirement Advisors, LLC is #290885. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Melissa Gray, Chief Compliance Officer of True North Retirement Advisors, LLC at (503) 387-6869 or [melissag@truenorthra.com](mailto:melissag@truenorthra.com). Our Brochure is provided free of charge.

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#### **Item 4 – Advisory Business**

- A** True North Retirement Advisors, LLC (“True North Advisors” “we” or “us”) is a registered investment advisor located in Clackamas, Oregon and registered with the SEC since December 2017. True North Advisors owners are Ashley M. Micciche and David G. Wilson.
- B, C** True North Advisors provides financial planning and investment advisory services. We advise clients on investment selection, asset allocation, and provide investment recommendations (buy/sell) to our clients of a variety of investments including stocks, bonds, CDs, mutual funds, and exchange traded funds. We provide financial planning services to clients with a focus on retirement planning and income/withdrawal strategies for retirees. We advise corporate clients regarding their 401k and workplace retirement plans primarily in the areas of investment selection and monitoring and employee education.

The Firm also provides exit planning services for closely held businesses that help business owners plan for their personal and financial futures. We provide business valuation tools to assist in the financial planning process to our business owner clients including:

- Valuing the Business
- Establishing Timelines and Goals
- Discovering the Gap
- Creating the Exit Plan
- Closing the Gap
- Preparing for the Exit

Client portfolios are tailored to the individual needs of each client. Portfolio asset allocation and the investments are determined based on individual goals, risk tolerance, and income needs of each client. Clients may impose restrictions in certain securities or types of securities.

True North Advisors manages Client portfolios on both a discretionary and non-discretionary basis. Discretionary authority means that the firm has the authority to determine, without obtaining specific Client consent, the securities bought or sold and the amount of securities bought or sold. The only restrictions on the above discretionary authority are those set by the Client on a case by case basis. Discretionary authority allows the firm to act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets, without the Client’s prior approval.

The firm offers the following advisory services to clients:

- Financial Planning Services

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- Portfolio management for individuals and/or small businesses
- Defined Contribution & Pension Plan Consulting Services
- Business Valuation Consulting

True North Advisors may, on occasion, recommend that all or a portion of the assets in Client accounts be managed by a Third Party Asset Manager (“TPAM”) or a sub-advisor. TPAM or sub-advisory fees will be paid directly to the TPAM or sub-advisor from the Client’s account and represent a portion of the account management fees paid by the Client. The remainder of the advisory fees debited from the Client’s account will be paid to the Advisor. In all discretionary accounts, except to the extent the Client directs otherwise, the Advisor is authorized to use its discretion in selecting or changing a TPAM and/or sub-advisor to the Account without prior notice to the Client. Client may be required to execute a limited power of attorney with a TPAM or sub-advisor selected by Advisor under this Section.

See Item 8 for a description of our investment strategy.

We follow strict fiduciary standards which require the placement of our Clients’ interests before our own and seeking to avoid conflicts of interest with our Clients. We are compensated only by our Clients. Nonetheless, conflicts of interest do exist between our interests and our Clients’ interests. Thus, our Clients are not obligated to act on our recommendations, or they can act on one or more of our recommendations without transacting business directly with us.

**D** We do not participate in any wrap fee programs.

**E** We manage \$237,837,125 of Client assets on a discretionary basis and \$27,287,780 of Client assets on a non-discretionary basis. This amount was calculated as of December 31, 2019.

## Item 5 – Fees and Compensation

- A** True North Advisors provides investment advisory and financial planning services to its Clients. Services may include the analysis of the Client's current portfolio, development of an investment policy statement, implementation of a recommended portfolio(s), and ongoing monitoring of the investment portfolio(s).

True North Advisors also charges annual fees for managing Clients' portfolios. The fees charged vary between 0.4% and 1.0% of assets under management according to the amount of assets under management and the specific needs of the client. True North Advisors has no set account minimum, but fees are generally not negotiable.

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

- B** We bill Client quarterly fees in advance and send the custodian a notice of the amount of the fee to be deducted from the Client's account. Fees are paid directly to us from the account by the custodian upon our submission of an invoice to custodian. Payment of fees may result in the liquidation of Client's securities if there is insufficient cash in the account. The fee is based on the market value of the Client's account at the end of the prior quarter.

Market value means the value of all assets in the account (not adjusted by any margin debit). To determine value, securities and other instruments traded on a market for which actual transaction prices are publicly reported shall be valued at the last reported sale price on the principal market in which they are traded (or, if there shall be no sales on such date, then at the mean between the closing bid and asked prices on such date). Other readily marketable securities and other instruments shall be priced using a pricing service or through quotations from one or more dealers. All other assets shall be valued at fair value by True North Advisors and in accordance with True North Advisors' fiduciary duty.

Fees for a partial quarter at the commencement or termination of an agreement will be prorated based on the number of days the account was open during the quarter.

For fixed fee projects 100% of the fixed fee shall be billed upon completion of the project.

- C** Clients pay brokerage transaction costs and other charges directly to the custodian. See Item 12. Clients may be required to pay, in addition to True North Advisors' fee, a proportionate share of any Exchange Traded Fund's (ETF) or mutual fund's fees and charges. For example, Mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the Client.

**D** Clients pay all advisory fees, quarterly in advance.

New accounts are pro-rated from the time we begin charging a fee to the Client. Fees for partial quarters at the commencement or termination of this Agreement will be billed on a pro-rated basis contingent on the number of days the account was open during the quarter. Additionally, all service agreements may be terminated at any time by providing us with 15 days written notice. Any compensation paid for services beyond the time the agreement was terminated in writing will be refunded to the Client.

Upon termination of any fixed fee project, any prepaid but unearned fees will be promptly refunded by True North Advisors and any partially completed plan will be delivered to the Client in its partially completed form. Any fees that have been earned by True North Advisors but not yet paid by Client will be immediately due and payable.

If True North Advisors has provided the Client a copy of its Form ADV Part 2 less than forty-eight hours prior to entering into any investment advisory contract or if True North Advisors provided the Client a copy of its Form ADV Part 2 at the time of entering into the investment advisory agreement, then the Client may terminate the investment advisory agreement without penalty within five business days after entering into the contract. Alternatively, the investment advisory agreement may be terminated at any time by either party by providing 15 days written notice to the other party.

**E** Certain Investment Advisor Representatives of True North Advisors are also licensed to sell insurance in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company.

Insurance related business is not transacted with advisory Clients.

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

True North Advisors does not charge any performance-based fees for its services or perform side by side management. Accordingly, this item is not applicable to our firm.



### **Item 7 – Types of Clients**

We provide investment advice to individuals, high net worth individuals, and businesses. Because each Client is unique, they must be willing to be involved in the planning and ongoing processes. Such involvement does not have to be time consuming, however we want our Clients to remain informed and have a sense of security about their investments. True North Advisors has no minimum account size for opening or maintaining an account.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

- A** True North Advisors believes in a long-term, balanced, disciplined approach to investing. As such, we build globally diversified portfolios that typically include stocks, bonds, real estate, and cash. These asset classes are accessed via mutual funds, exchange traded funds, and individual stocks and bonds. Investing takes place within the context of the plan that is tailored to each client's unique situation. We develop a statement of investment policy with each Client, outlining the investment philosophy, management procedures, long-term goals, risk tolerance, and other factors as they pertain to the investor(s). Numerous studies and statistics have shown that a stable, disciplined investment approach with a long-term perspective yields better long-term results than a rapid trading, market timing approach.

As part of our core investment approach, we purchase on behalf of clients investments including (but not limited to) the following:

- Mutual Fund shares
- Exchange Traded Fund shares
- Publicly and non-publicly traded securities
- Corporate debt securities
- Municipal securities
- United States government and agency securities

We primarily research and review securities using traditional fundamental analysis. The primary investment strategies used to implement investment advice given to Clients include long-term (securities held at least one year) and short-term (securities sold within a year) purchases. The fundamental analysis of securities is used in conjunction with modern portfolio theory to generate diversified portfolios of securities based on the individual Client's investment goals and risk tolerance profile. While this practice does mediate some investment risk, it cannot mediate all investment risk. This residual systemic risk includes, but is not limited to, interest rate risk, inflation risk, market risk, corporate risk, geopolitical risk, and risk due to war or natural disasters.

The main sources of information we rely upon when researching and analyzing securities include traditional research materials such as financial newspapers and magazines, annual reports, prospectuses, filings with the SEC, as well as research materials prepared by others and company press releases. We also subscribe to various professional publications deemed to be consistent and supportive of our investment philosophy.

- B** We use our best judgment and good faith efforts in rendering services to our Clients. We cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment recommendation we make will be profitable. Investing in securities involves risk of loss that Clients should be prepared to bear. Clients assume all market risk involved in the investment of account assets.

Investments are subject to various market, currency, economic, political, and business risks.

Except as may otherwise be provided by law, we are not liable to Clients for:

- any loss that Clients may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or
- any independent act or failure to act by a custodian of Client accounts.

It is the responsibility of the Client to give us complete information and to notify us of any changes in financial circumstances or goals.

### **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits.

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions, please call us at the number listed on the cover page of this brochure.

You should also be aware that True North Advisors' fees for advisory services may be

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higher than the fees incurred by you in your employer's retirement plan, including in cases where True North Advisors provides advisory services to the plan. We will provide you with further information about our advisory fees, including the additional services provided, to help you make an informed decision about whether to initiate a rollover.

**Item 9 – Disciplinary Information**

True North Advisors is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with True North Advisors has any information to disclose which is applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

As disclosed in Section 5 above, certain Investment Advisor Representatives of True North Advisors are also licensed as insurance agents in one or more states, either through a licensed general insurance agency or as direct agent representative of a specific insurance company.

True North Advisors may, on occasion, recommend that all or a portion of a Client's assets be managed by an unaffiliated investment manager or sub-advisor. Fees charged by a sub-advisor will be fully disclosed to Clients. Sub-advisory fees may be deducted directly from Client accounts and may result in increased fees to Client. In all discretionary accounts, except to the extent the Client directs otherwise, we are authorized to use our discretion in selecting or changing a sub-advisor and/or outside money manager to the account without prior approval from a Client. Clients may be required to execute a limited power of attorney with a sub-advisor selected by us. Prior to selecting other advisors to manage client assets, True North Advisors will confirm that the other advisors are properly licensed or registered as an investment advisor.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transaction & Personal Trading**

- A** True North Advisors has a Code of Ethics which all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the code of ethics is available to any Client or prospective Client upon request by contacting Melissa Gray at (503) 387-6869 or [melissag@truenorthra.com](mailto:melissag@truenorthra.com).

- B, C, D** We do not own or manage any companies or investments that we advise our Clients to buy.

True North Advisors or individuals associated with our firm may buy and sell some of the same securities for their own account that True North Advisors buys and sells for its Clients. When appropriate, we will purchase or sell securities for Clients before purchasing the same for our account or allowing representatives to purchase or sell the same for their own account. In some cases, True North Advisors or representatives may buy or sell securities for their own account for reasons not related to the strategies adopted for our Clients. Our employees are required to follow the Code of Ethics when making trades for their own accounts in securities which are recommended to and/or purchased for Clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with decisions made in the best interest of advisory Clients while at the same time, allowing employees to invest their own accounts.

True North Advisors will disclose to advisory Clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

1. A director, officer, associated person, or employee of True North Advisors shall not buy or sell securities for his personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry. No person of True North Advisors shall prefer his or her own interest to that of the advisory Client.

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2. True North Advisors maintains a list of all securities holdings for itself and for anyone associated with its advisory practice that has access to advisory recommendations. An appropriate officer of True North Advisors reviews these holdings on a regular basis.
3. Any individual not in observance of the above may be subject to termination.



## Item 12 – Brokerage Practices

- A** Our Clients' assets are held by independent third-party custodians. Except to the extent that the Client directs otherwise, True North Advisors may use its discretion in selecting or recommending the broker-dealer. The Client is not obligated to effect transactions through any broker-dealer recommended by True North Advisors. In recommending broker-dealers, True North Advisors will comply with its fiduciary duty to seek best execution and with the Securities Exchange Act of 1934 and will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order; and
- Any other factors that we consider to be relevant.

Generally speaking, we will recommend that Clients establish brokerage accounts with Charles Schwab and Co., Inc. ("Schwab") a registered broker-dealer and SIPC member, so long as Schwab continues to meet the above criteria. We work primarily with Schwab for administrative convenience and also because Schwab offers a good value to our Clients for the transaction costs and other costs incurred.

- B** True North Advisors may aggregate trades for Clients. The allocations of a particular security will be determined by True North Advisors before the trade is placed with the broker. When practical, Client trades in the same security will be bunched in a single order ("block") in an effort to obtain best execution at the best security price available. When employing a block trade:

- True North Advisors will make reasonable efforts to attempt to fill Client orders by day-end.
- If the block order is not filled by day-end, True North Advisors will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep Client transaction costs to a minimum.
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed.
- All participants receiving securities from the block trade will receive the average price.
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

It is expected that this trade aggregation and allocation policy will be applied consistently. However, if application of this policy results in unfair or inequitable treatment to some or all of our Clients, we may deviate from this policy.

### **Item 13 – Review of Accounts**

- A** Accounts are reviewed by Melissa Gray who is responsible for overseeing all investment advisory activities for the firm. The frequency of reviews is determined based on the Client's investment objectives. Accounts are generally reviewed quarterly, but in any event, no less than annually.
- B** More frequent reviews may be triggered by a change in Client's investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in the economic climate.
- C** Investment advisory Clients receive standard account statements from the custodian of their accounts on a monthly basis. True North Advisors also provides Clients with a written report summarizing the account activity generally quarterly, but in any event, no less than annually.

**Item 14 – Client Referrals and Other Compensation**

True North Advisors neither compensates, nor receives compensation from, any third parties in connection with client referrals.

### **Item 15 – Custody**

With the exception of True North Advisors' ability to debit fees, True North Advisors does not otherwise have custody of the assets in any account. Clients provide written authority to have fees debited from their accounts when they review and sign True North Advisors' Investment Advisory Agreement. They also provide the Custodian the authority to release fee payments from their accounts when they sign the custodial account application. Clients shall receive account statements no less than quarterly from the Custodian. We urge clients to review the True North Advisors statements carefully and compare these accounts statements with the account statements from the Custodian.

True North Advisors shall have no liability to the Client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The Client understands that SIPC provides only limited protection for the loss of property held by a custodian.

### **Item 16 – Investment Discretion**

Clients may grant True North Advisors ongoing and continuous discretionary authority to execute its investment recommendations in accordance with True North Advisors' Statement of Investment Policy (or similar document used to establish each Client's objectives and suitability), without the Client's prior approval of each specific transaction. Under this discretionary authority, Client allows True North Advisors to purchase and sell securities and instruments in their account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in matters necessary or incidental to the handling of the account, including monitoring certain assets.

Clients may also grant True North Advisors non-discretionary authority to execute its investment recommendations. Non-discretionary authority requires True North Advisors to obtain a Client's prior approval of each specific transaction prior to executing the investment recommendations.

**Item 17 – Voting Client Securities**

- A** Without exception, True North Advisors does not vote proxies on behalf of Clients. Additionally, True North Advisors will not provide advice to Clients on how the Client should vote.
- B** True North Advisors does not have authority to vote Client securities. Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a Client, they will be sent directly to the Client or a designated representative of the Client, who is responsible to vote the proxy.

**Item 18 – Financial Information**

- A** True North Advisors does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B** True North Advisors does have discretionary authority over Client funds or securities, but we have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to Clients.
- C** Neither True North Advisors, nor any of the principals, have been the subject of a bankruptcy petition at any time in the past.