

NorthWest Financial Services, Inc.

9333 N. Meridian Street, Suite 300
Indianapolis, IN 46260

(317) 844-0448 Phone

(317) 844-0458 Fax

www.northwestfinancial.net

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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of NorthWest Financial Services, Inc. (NWFS). If you have any questions about the contents of this brochure, please contact us at (317) 844-0448. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about NWFS is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for NorthWest Financial Services, Inc. is 106805.

Although NWFS is a Registered Investment Adviser, Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Form ADV Part 2A, Item 4

NWFS incorporated in the state of Indiana in October of 1990. William Reno is the principal owner.

Typically, we will gather information from the client through documents, interviews, and other third parties (with the client's permission). We use this information along with the stated goals of the client to create a financial plan. Depending on the client's needs, the plan considers the following:

Financial Planning	Stock Option Planning	Insurance Analysis
Investment Advice	Retirement Planning	Estate Planning
Tax Planning	Education Funding	Charitable Giving Strategies

If the client wants us to implement the plan, we will provide ongoing investment supervisory services and continue to offer financial advice. Although NWFS may offer advice from time to time on other types of investments as part of the financial plan, our primary strategy is investing in mutual funds. We also offer tax preparation services as an additional service for a separate fee.

The value and accuracy of our financial plan depends on the data provided by the client and is specific to each client. Based on information from the financial plan and other assessments of the client's risk tolerance, an investment strategy is created. The client may impose restrictions on investing in certain securities or types of securities; we ask that this be put in writing.

At this time we do not participate in wrap fee programs.

As of December 31, 2019, we manage \$344,227,194 of assets. We manage \$343,546,554 on a discretionary basis (which means we do not have to contact the client to make investment changes) and \$680,640 on a non-discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

NWFS charges an initial financial planning fee of \$3,000 which may be credited against future advisory fees. Ongoing advisory services are provided for an annual fee based on a percentage of managed assets as follows (for new clients after 1/1/18):

Up to \$1,000,000	0.9%	\$9,000 on the first \$1,000,000
\$1,000,000 to \$2,000,000	0.7%	\$7,000 on the next \$1,000,000
\$2,000,000 to \$5,000,000	0.5%	\$15,000 on the next \$3,000,000
\$5,000,000 and Up	0.3%	0.3% on assets over \$5,000,000

Ongoing advisory services are provided to existing clients (prior to 1/1/18) for an annual fee based on a percentage of managed assets as follows:

Up to \$500,000	0.9%	\$4,500 on the first \$500,000
\$500,000 to \$1,000,000	0.7%	\$3,500 on the next \$500,000
\$1,000,000 to \$2,000,000	0.5%	\$5,000 on the next \$1,000,000
\$2,000,000 and Up	0.3%	0.3% on assets over \$2,000,000

There is no minimum account size, but a minimum annual fee of \$3,000* applies in most cases. The above fees are negotiable and sometimes a flat fee or hourly fee may be negotiated. If the client asks us to prepare his/her tax return, we charge a separate fee based on the complexity of the return (generally \$350-\$650).

The advisory fee is billed semiannually based on the market value of assets as of the end of the previous quarter. The client may choose to have us withdraw their fee from their account, or they may choose to pay the fee by check.

*Note: If the minimum fee applies, your charge as a percent of assets is higher than our standard fee.

Securities are offered through Charles Schwab & Co. (Schwab). Here is a chart showing additional fees the client may pay to Schwab:

Type of Fee	Schwab
Commissions	Yes
Transaction Fees	Yes
Fund Expenses	Yes
Custodian Account Fees	No

For more information about custodian services, see Item 12. Note: The underlying investment options also have fees. For those fee ratios, see the fund prospectus or other investment materials.

No advisory fees are paid in advance. We start billing at the end of the third quarter after the Investment Advisory Agreement is signed. The client or NWFS may cancel the agreement at any time. The client is not obligated to pay any fee owed at termination but may choose to do so.

Other fees and compensation:

NWFS advisors do not accept compensation for the sale of securities or other investment products through commissions nor through transaction charges. Schwab keeps all commissions and transaction charges instead of passing them on to NWFS. See Item 12 for other benefits we may receive from Schwab. We generally recommend no-load mutual funds because they provide a lower total cost to the client.

William L. Reno, Stephen C. Link, Matthew C. Yeiter, Thomas D. Gross, Sarah E. Austin, Rachel L. Leman, Kyle A. Nikerle, and Brady G. Webster may generate tax preparation fees or receive trail commissions as discussed in Item 10. This conflict may be an incentive to place the interests of the advisor above the best interests of the client. It should be noted that:

1. Clients have the option to purchase investment products, insurance products, and tax preparation through other custodians or agents that are not affiliated with NWFS.
2. In 2019, less than 6% of our revenue from advisory clients was derived from insurance trail commissions and/or tax preparation.
3. Our priority is to put the interests of the client ahead of our own interests. Our reputation is more important than additional compensation.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

We do not accept any performance-based fees.

Types of Clients

Form ADV Part 2A, Item 7

Most of our clients are individuals. A small part of our business is providing services to trusts and estates. If a client is also a business owner, we may offer advice relating to the business entity. We do not have a minimum requirement for opening an account, but we do charge a minimum annual fee, as described in Item 5.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

NWFS constructs portfolios in a two-tiered fashion. The first part is designated to fund near-term cash needs and is therefore held in relatively stable securities (namely money market funds, Certificates of Deposit and short-term Treasury bonds or mutual funds that primarily invest in income-oriented securities). The remainder of the portfolio is then allocated to securities that are more commonly associated with longer-term horizons and will generally include direct or indirect exposure to stocks, commodities, real estate and/or various types of fixed income. Within the longer-term segment, we utilize an active approach to investing. Much of this will be geared toward a value-oriented philosophy, which seeks to purchase investments at a substantial discount to perceived worth. We will also direct money to mutual fund managers whose strategies are flexible in terms of where they invest geographically, what kinds of securities they buy, and the various tactics they may use to protect the portfolio. All securities involve risk of loss of principal, and the client should be prepared to have positions that lose money from time to time.

We tend to invest with a long-term mentality, which leads to our low frequency of trades.

The principal risks for our approach include:

- The risk that securities prices may fluctuate due to economic, industry or company-specific factors
- The risk that selected managers underperform relative to an appropriate benchmark
- The risk that underlying securities do not reach their estimated intrinsic values
- The risk that a particular investment theme does not play out as projected
- The risk that changing interest rates adversely affect bond holdings

We primarily use mutual funds to access various securities markets. There is always a risk we may choose a relatively poor-performing fund. In addition, each fund includes specific risks pertaining to its particular market segment or style. These risks are more fully described in the prospectuses.

Disciplinary Information

Form ADV Part 2A, Item 9

Neither NWFS nor any of its employees have any criminal or civil action in a domestic, foreign or military court of competent jurisdiction to report.

Neither NWFS nor any of its employees have any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority to report.

Neither NWFS nor any of its employees have any self-regulatory organization (SRO) proceedings to report.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

The following employees of NWFS are licensed insurance agents and are involved in tax preparation:

William L. Reno
Stephen C. Link
Matthew C. Yeiter

Thomas D. Gross
Sarah E. Austin
Rachel L. Leman

Kyle A. Nikerle
Brady G. Webster (tax only)

These employees maintain insurance licenses for the purpose of analyzing the insurance needs of the client during the financial planning process, not to sell product.

None of our employees are registered, or have an application to register, or have any desire to register or be in association with a futures commission merchant, commodity pool operator or commodity trading advisor.

All of our employees who are investment advisors/financial planners receive 100% of their compensation as employees of NWFS (in the form of salary, bonuses, and employee benefits). Any trail commissions received from previously sold products as insurance agents are passed from the individual to the Corporation. Tax preparation fees are paid directly to the Corporation. These commissions and fees may be considered when determining the salary of the advisor. This conflict is discussed in Item 5.

We do not generally recommend or select other investment advisors for our clients. If we do not think our firm is a good fit for a particular client, we may recommend someone else, but we do not receive any compensation from those advisors.

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

Form ADV Part 2A, Item 11

NWFS is a fiduciary. Our priority is to put the interests of the client ahead of the company's interests. The long-term reputation of our firm is more important than any compensation or benefit we may receive in the short term by not acting in favor of the client.

Summary of Code of Ethics (CoE): Our CoE is based on the principles of openness, integrity, and acting in the best interests of the client. No officer or employee shall enjoy an actual or apparent benefit over the account of any client. Employees are required to report personal securities transactions quarterly, and these are reviewed by the Chief Compliance Officer for possible conflicts of interest or insider trading. There are some restrictions on employee trading. A copy of the CoE is available upon request.

NWFS and its employees do not recommend to clients, or buy or sell for client accounts, securities in which NWFS or its employees has a material financial interest.

NWFS and its employees, in order to show confidence in its investment choices, do invest in the same securities that it recommends to clients. We may do this without telling the client, but we will not do this if it adversely affects the client. Since we invest primarily in mutual funds, there is not much opportunity for a negative effect on the client. To guard against any conflict, all employees must read and follow the NWFS Written Supervisory Procedures, which contains our Code of Ethics and restrictions on trading.

Brokerage Practices

Form ADV Part 2A, Item 12

We do not hold your assets. Your assets are maintained in an account at a “qualified custodian,” generally a broker dealer or bank. We usually recommend that our clients use Schwab, a registered broker-dealer, member SIPC, as qualified custodian. Occasionally, it makes sense for the client to open smaller accounts at a mutual fund company. We also recommend certain 529 plans—all at qualified custodians. We are independently owned and operated and are not affiliated with Schwab or any other custodians. They will hold your assets in an account and buy and sell securities at our direction. While we recommend certain custodians, the client decides whether to enter into an account agreement or not. We assist them in the process.

We seek to use custodians who will hold your assets and execute transactions on terms that are advantageous when compared to other available providers and their services. We consider a wide range of factors, including:

- Capability to buy and sell securities for the client’s account
- Capability to facilitate transfers and payments to and from accounts
- Availability of a wide range of investment products
- Quality of services
- Competitiveness of the pricing of services
- Reputation, financial strength, and stability
- Prior service to us and our clients
- Ability to accommodate special transaction needs
- Responsiveness
- Technology
- Other products and services that benefit us, as discussed below.

Schwab does not charge separately for custody services. Schwab retains all of the commissions and transaction charges it receives from activity in your account. Schwab’s compensation from our client accounts was negotiated based on the condition that we maintain a total of at least \$90 million of assets in accounts at Schwab. This benefits the client because the overall commissions and fees they pay are lower than they would be otherwise. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution.” (Best execution means the most favorable term for a transaction based on all relevant factors, including those listed above.)

Note: The underlying investment options also have fees as noted in Item 5. NWFS does not participate in these fees.

1. Research and Other Soft Dollar Benefits

a. Products and services available to us from Schwab:

Schwab provides us and our clients with access to institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to retail customers. They also offer support services that help us manage or administer our clients' accounts, while others help us manage and grow our business. They are generally available without request and at no added charge. However, Schwab requires our clients collectively maintain a total of at least \$90 million of assets in accounts at Schwab. Otherwise, Schwab may charge us quarterly service fees.

b. Services that benefit you:

Schwab's services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products include some to which we might not otherwise have access or that would require a higher minimum initial investment by our clients.

c. Services that may not directly benefit you:

Schwab also offers us services that benefit us but may not directly benefit you or your account. These assist us in managing and administering client accounts, such as investment research that we may use to service all or a substantial number of our clients' accounts. We also receive the benefit of software and other technology that:

- Provide access to account data (such as trade confirmations and account statements)
- Facilitate trade execution
- Provide pricing and other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping, and client reporting

d. Services that generally benefit only us:

Schwab offers services that help us manage and further develop our business, such as:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Negotiated discounts on various business services, such as shipping and compliance services

Schwab may provide some of these services, or they may arrange for third-party vendors to provide them. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. They may also provide other benefits, such as occasional business entertainment of our personnel.

e. Our interest in Schwab's services:

The availability of these services benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services as long as our clients keep a total of at least \$90 million of their assets at Schwab. The minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving those services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab is in the best interests of our clients. Our selection is supported by the scope, quality, and price of services as listed above in the factors we consider when choosing a custodian. Also, since we have well over \$90 million in client assets under management, maintaining this minimum at Schwab does not present a material conflict of interest.

2. Custodian for Client Referrals

When we are selecting custodians, we do not consider whether we receive client referrals from that custodian. We have not accepted nor requested any client referrals from Schwab.

3. Directed Custodian

We do not recommend, request or require that a client direct us to execute transactions through a specified custodian.

We do not aggregate the purchase or sale of securities for various client accounts. Because mutual funds are our primary investment vehicle, we rarely purchase individual securities. Individual security transactions are usually only required under client-specific circumstances, so the cost of not aggregating is minimal.

Review of Accounts

Form ADV Part 2A, Item 13

Our Investment Advisors periodically review our client accounts. On at least a quarterly basis, the advisors will review portfolio holdings and compare the clients' target allocations with their actual allocations. More extensive reviews are offered on at least an annual basis and include changes in financial condition which may affect suitability, retirement planning, and other planning as needed.

There are other factors that may trigger a review, such as changes in life situations and changes in financial objectives.

We provide quarterly reports electronically through a client portal. We mail paper reports to clients who do not access the client portal and to clients who request a paper copy. These reports include the client's portfolio holdings, rates of return and asset allocations.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

We receive an economic benefit from Schwab in the form of the support it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. This is described in Item 12. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not directly or indirectly compensate any person who is not an employee for client referrals.

Custody

Form ADV Part 2A, Item 15

Under government regulations, we are deemed to have custody of client assets because the client authorizes us to instruct Schwab to deduct our advisory fees directly from the client's account. Schwab maintains physical custody of the assets. They will send account statements to the email or mailing address the client provides (or make statements available electronically) at least quarterly.

We are deemed to have custody of client accounts if they have a Standing Letter of Authorization (SLOA) to allow money movement to a third party.

We are also deemed to have custody if (when given permission) we are able to access clients' retirement, 529, and other accounts, using the login information they provide to us, in order to download statements, change addresses, or enact trades in the accounts. The various custodians maintain actual custody of the assets. They provide account statements to the client at least quarterly. (Exception: CollegeChoice will only provide statements if there has been activity in the account.)

We do not receive communications or confirmations from these custodians, so the client must advise us of any trading parameters, changes in the plan, or client-initiated trades. We will not be responsible if the client fails to notify us.

We send our own quarterly summary reports to the client, and we urge the client to compare the account statements they receive from the qualified custodian with those they receive from us.

We are subject to an annual surprise audit by an independent accounting firm.

Investment Discretion

Form ADV Part 2A, Item 16

NWFS has discretionary authority with respect to client accounts, as detailed in the Investment Advisory Agreement. Such authority allows us to direct the purchase or sale of securities and amount of securities, or place trade orders for execution without the prior approval of the client. Discretion is used on a limited basis and is generally confined to discretionary purchases or sales of mutual funds according to the client's asset allocation. Clients may impose limitations or restrictions on discretion, but we request they do it in writing. Clients agree to the custodian we recommend by signing the custodian's account applications.

Voting Client Securities

Form ADV Part 2A, Item 17

NWFS does not have the authority to vote client securities. Clients may receive proxies or other solicitations directly from the custodians or agents. We will not advise clients on how to vote their proxies. If we receive any proxy proposals or legal proceeding materials for a client, we will forward the materials to the client.

Financial Information

Form ADV Part 2A, Item 18

NWFS does not require or solicit prepayment of any fees.

NWFS does have discretionary authority over client accounts.

In April of 2020, as a result of the economic uncertainty regarding the COVID-19 pandemic, NorthWest Financial Services, Inc. applied for, and received money as part of the Payroll Protection Program funded through the Small Business Administration [Division A, Title I of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act)(The Payroll Protection Act rule)]. This loan is forgivable if certain criteria are met by NorthWest Financial Services, Inc. To the extent the loan is not forgiven, the loan matures two years from the date of the loan. Interest accrues at the rate of one percent from the date of the note, but no payments are due for six months. Beginning after the first six months, the note is payable in eighteen equal monthly payments of principal and interest with the note being paid in full at the end of the twenty-fourth month.