

**Part 2A of Form ADV: Firm Brochure**

**Item 1      Cover Page**

March 29, 2021

**This brochure provides information about the qualifications and business practices of Northwest Investment Consulting, Inc. If you have any questions about the contents of this brochure, please contact us at (206) 933-1500 and/or [twulfekuhle@nwp401k.com](mailto:twulfekuhle@nwp401k.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. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.**

**Additional information about Northwest Investment Consulting, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Our Name and Address:**

Northwest Investment Consulting, Inc.  
4025 Delridge Way SW, Suite 250  
Seattle, WA 98106

**Our Contact Information:**

Tim Wulfekuhle  
(206) 933-1500  
[twulfekuhle@nwp401k.com](mailto:twulfekuhle@nwp401k.com)

## **Item 2        Material Changes**

This section describes the material changes to the Northwest Investment Consulting Inc. ("NWIC") Form ADV Part 2A (this "Brochure") since our last annual amendment on March 17, 2020.

The following material change(s) to this Brochure have occurred:

In December 2020, Raymond James Financial, Inc. (NYSE: RJF) acquired NWPS Holdings, Inc., the parent company of Northwest Investment Consulting, Inc. ("NWIC"). NWIC, a registered investment adviser, provides investment advice through consultations, education, planning and administrative reporting to employer sponsored plans. RJF is a leading diversified financial services company providing private client group, capital markets, banking and other services to individuals, corporations and municipalities. Public since 1983, Raymond James Financial, Inc. is listed on the New York Stock Exchange under the symbol RJF. Additional information about RJF is available at [www.raymondjames.com](http://www.raymondjames.com). Post acquisition, NWIC continues to offer the services as described in this Brochure under Item 4 – Advisory Business, below.

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## **Item 4      Advisory Business**

### **This item gives you information about the advisory business.**

We are an SEC Registered Investment Adviser (RIA)\* and are “notice filed” (licensed) with the State of Washington Division of Securities. We began business as an investment adviser in August, 1994. In December 2020, Raymond James Financial, Inc. (NYSE: RJF) acquired NWPS Holdings, Inc., the parent company of Northwest Investment Consulting, Inc. (“NWIC”). RJF is a leading diversified financial services company providing private client group, capital markets, banking and other services to individuals, corporations and municipalities. Public since 1983, Raymond James Financial, Inc. is listed on the New York Stock Exchange under the symbol RJF. Additional information about RJF is available at [www.raymondjames.com](http://www.raymondjames.com).

\*Note: The term “RIA” does not imply a certain level of skill or training.

As of December 31, 2020, NWIC had approximately \$450,584,437 in assets under management. All of which were advised on a non-discretionary basis.

We provide, through our Employer Services described below, investment advice through consultations, education, planning and administrative reporting limited to employer sponsored plans.

The Employer Services we provide to clients include: assistance with the establishment of a written investment policy and objectives, development of asset allocation strategies, recommendation of investment managers (mutual funds and third party money managers), implementation assistance in accordance with written investment policy, performance measurement and evaluation, guidance as to plan investment option changes and communication services. You are under no obligation to act on our recommendations. Furthermore, if you elect to act on any of our recommendations, you are under no obligation to effect any transactions through us, through any particular broker-dealer or through any associated person.

Subject to your prior acceptance we may furnish investment supervisory or other investment advisory services by periodically reviewing your portfolio and contacting you as deemed necessary. We may accept a limited power of attorney from you to effect certain purchases or liquidations, but we will not accept any other discretionary authority as further described below under Item 16 – Investment Discretion.

We may provide one or all of the above Employer Services to our clients. The specific services provided to you will be agreed upon in advance.

We recommend you work with your own legal counsel, accountants, insurance agents, and other financial professionals in order to develop a comprehensive financial plan.

It is our philosophy that we can best serve our clients through the use of mutual fund shares and third party money managers. We do not provide advice in regards to individual securities.

## **Item 5 Fees and Compensation**

**This item gives you information about the fees and other compensation we may receive from you or from others in connection with or as a result of giving you investment advice.**

We calculate fees for the Employer Services described in Item 4 based on a percentage of assets with potential maximum dollar amounts, on a sliding scale, with a maximum rate as follows:

<u>Portfolio Size</u>	<u>Annual %</u>	<u>Quarterly %</u>
first \$1,000,000	.50%	.125%
next \$2,000,000	.35%	.0875%
over \$3,000,000	.25%	.0625%

For Employer Services the minimum fee is \$1,500 per quarter. At times, we will be engaged to provide services to recently established employer sponsored retirement plans with limited assets (under \$100,000). In such situations, we will recommend that the employer pay investment fees directly and not deduct them from the plan's assets so as not to affect the performance of the portfolio.

We may receive revenue sharing from client investments, including 12(b)(1) fees and sub-transfer agency fees, which are paid by mutual fund companies and through the relevant retirement plan's custodian. Revenue sharing payments we receive will be used to reduce the fees we charge dollar-for-dollar.

We compute fees for Special Projects and Consultations at the hourly rate of up to \$300 for our consultants and \$75 for our administrative staff. Fees are due and payable upon completion of the Special Project or Consultation services.

Our fees may be negotiable, including payment timing, depending on circumstances (for example small accounts) or based on the scope of the Special Project or Consultation under consideration. The negotiated fee would be no greater than as disclosed, but may be less than the stated schedule. Related entity portfolios (family members, retirement accounts, etc.) may be combined for the purpose of calculating fees.

Services to be provided will be described in a Letter of Agreement ("the Agreement"). There is no penalty if you terminate the Agreement within five business days of signature, and you will receive a full refund of any fees paid. After the first five days of signing the Agreement, either party may terminate the Agreement by providing notice in writing to the other party. We will provide at least thirty (30) days advance notice of our intent to terminate. You can terminate immediately. Upon termination, earned fees due to us are determined by the hourly rate in effect when the work is performed, up to a maximum of the quarterly fee, pursuant to the Agreement. We will refund any unearned portion of pre-paid fees (if applicable) to you.

It is possible that you may pay more or less for similar services that may be available through another firm.

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

**This item discusses whether we charge any Performance-Based Fees and if we do, the procedures we have set up to protect you.**

We do not charge Performance-Based Fees

## **Item 7      Types of Clients**

**This item tells you about the types of clients to whom we give investment advice.**

We provide investment advice to pension and profit sharing plans.

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

**This item discusses the way we analyze securities investments, the investment strategies we use in suggesting investments for you and the risk of loss you may incur in making investments.**

We may use fundamental or technical analysis in evaluating mutual funds and investment strategies for you.

We may suggest long term purchases, (mutual funds held at least a year) or short term purchases (mutual funds sold within a year) for you.

The investment strategies we use depend on your specific investment objectives. Typically we develop an asset allocation strategy consistent with your investment objectives. We will make specific mutual fund or money manager recommendations for each asset class included in the allocation strategy. We review accounts on a periodic basis.

Investing involves risk, including loss of principal, which you should be prepared to bear. Asset allocation and diversification does not ensure a profit or protect you against a loss. No one particular security, investment product, investment style, strategy or portfolio manager is appropriate for all types of investors.

While not an all-inclusive list, the following are types of investment risks that could affect the value of your portfolio, depending on the selected investment product(s) and the portfolio of investments:

### **Economic risk**

The state of the nation's or the world's economy may change drastically and that may well affect your investments.

### **Market risk**

In making an investment you are usually betting that the market will behave in a way that will be to your advantage. That does not often hold true over a long period of time and it sometimes does not even hold true over a short period either.

#### Credit risk

The issuer of a security in which you invest may default (may be unable to pay the principal or to make interest payments, or otherwise fulfill its obligations to investors) or in some cases decide to stop or reduce dividends.

#### Interest rate risk

If you are investing to realize a certain amount of income and that income stream is dependent on the investment paying a certain interest, changing conditions may affect that interest rate and your income from the investment.

#### Liquidity risk

If you own an investment but you cannot find a buyer when you want to sell it, it essentially has become an illiquid investment at this point. You may need to wait to find a buyer or may even find out the investment is completely worthless.

#### Foreign exchange risk

If you invest in foreign security, it may go up in value but, when you sell it and attempt to turn your cash from selling it you may find that a change in the rate for exchanging foreign funds into US dollars wipes out some or all of your profit.

#### Management risk

If you are investing in mutual fund shares (or third party money manager) and the particular mutual fund is an "actively managed fund" then there is no guarantee that the investment manager's decisions regarding investment techniques, risk analysis and other matters will produce the desired results that you are seeking.

Every type of investment analysis has its drawbacks and risks (see discussion of risk above); so does each type of investment strategy. Many of the risk factors discussed above apply to the various types of analysis and strategy.

### **Item 9      Disciplinary Information**

**This item discusses disciplinary matters that have involved this firm.**

There have been no disciplinary matters involving our firm or any of our firm's personnel.

Further, there is no actual or threatened litigation relating to our services.

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

**This item discusses any other financial industry activities and associations of us or of our executive officers that may be material to you.**

In December 2020, Raymond James Financial, Inc. (NYSE: RJF) acquired NWPS Holdings, Inc., the parent company of Northwest Investment Consulting, Inc. ("NWIC"). NWIC, a registered investment adviser, provides investment advice through consultations, education, planning and administrative reporting to employer sponsored plans. NWIC, doing business as NWPS and Northwest Planning Services, along with its wholly owned subsidiaries listed hereafter, are also

providers of retirement plan administration, consulting, actuarial, recordkeeping, third-party administration, and communication services to the sponsors of company provided retirement plans. NWIC's subsidiaries are CDM Retirement Consultants, Inc., Trautmann, Maher & Associates, Inc., Kaufmann and Goble Associates, Inc., and Venuti & Associates. These subsidiaries do not provide investment advisory services.

Approximately 70% of Mr. Wulfekuhle's time is devoted to providing services available through NWPS and the remainder of his time is devoted to providing investment advisory services through NWIC and the day-to-day management of NWIC (Please see Form ADV, Part 2B for information about Mr. Wulfekuhle.).

RJF is a leading diversified financial services company providing private client group, capital markets, banking and other services to individuals, corporations and municipalities. Public since 1983, the firm is listed on the New York Stock Exchange under the symbol RJF. Additional information about RJF is available at [www.raymondjames.com](http://www.raymondjames.com).

Raymond James & Associates, Inc. (RJA), a wholly owned subsidiary of RJF, is registered as a broker-dealer and as an investment adviser. NWIC can offer its existing clients brokerage and advisory services available through an RJA representative. In certain cases, NWIC investment adviser representatives may also be registered with RJA's investment adviser in order to directly provide advisory services available through RJA that are not currently available through NWIC.

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

**This item refers to our Code of Ethics and how you may obtain a copy.**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transaction, Exempted Transactions, Prohibited Activities, Conflict of Interest, Gifts and Entertainment, Confidentiality, Compliance Procedures, Compliance with Laws and Regulations, Reporting Violations, Compliance Officer Duties, Recordkeeping, Annual Review, and Sanctions.

Prospective or current clients may request a copy of our Code of Ethics by contacting us at (206)-933-1500.

We or our investment adviser representatives can buy or sell the same mutual funds that we recommend to you. Any such investment will be coincidental and will only be in such mutual funds that are widely held and readily marketable or redeemable. Any such coincidental purchase or sale would be minimal in relation to the total outstanding value, and as such would have negligible, if any, effect on the market price.

#### **Item 12 Brokerage Practices**

**This item discusses the way we handle brokerage activities for our clients.**

While NWIC will recommend a custodian for the retirement plan, clients can choose to implement trades through a different discount broker or custodian. The recommendation by



NWIC is made based on the discount rates and execution services available to the client. Clients may pay transaction fees to discount brokers and custodians for the purchase of “no-load” funds. Discount brokers and custodians provide clients with consolidated account statements.

NWIC can make use of a public access system to assist clients in implementing the trades; the trades would be reviewed and entered by registered personnel of the broker/dealer or custodian.

### **Item 13      Review of Accounts**

**This Item describes how we review your accounts and any reports you may receive.**

We will conduct reviews each calendar quarter, or if preferred by you, at other agreed upon dates as stated in the Agreement. Your accounts are periodically reviewed to confirm that the asset allocation is consistent with targets you set or with the model portfolio chosen.

You will receive a confirmation statement of each transaction from your broker-dealer or investment sponsor. You will typically receive monthly account statements from custodians, investment sponsors and brokerage firms.

For our employer clients: We provide investment performance information and /or reports to you. The reports compare investment performance by asset class on a relative and absolute basis. We provide these reports on a quarterly basis.

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

**This item discusses any compensation we may receive for referring you to other investment advisors or any other compensation we may receive from persons other than yourself for giving you investment advice.**

We may refer existing NWIC clients to RJA for investment advisory services. In doing so, we would receive compensation from RJA through our registration as an investment adviser representative of RJA. In such cases, RJA would not separately compensate NWIC for advisory services established through RJA.

We do not compensate anyone for referrals of clients to us.

### **Item 15      Custody**

**This item reveals any types of custody we may have or may accept in the future.**

We are deemed to have custody of client assets due to our ability to execute participant transactions, such as distributions and fund transfers. We do not use discretion in executing these transactions.

You should review the account statements you receive from your account custodian(s) regularly for errors. It is not the responsibility of the custodian(s) nor should you expect them to do this for you. If you think your statement or transaction record is incorrect, if either one shows

transactions you did not make or request, or if you need more information on a particular transaction, call us immediately at (206) 933-1500. You can also contact us via email at [twulfekuhle@nwp401k.com](mailto:twulfekuhle@nwp401k.com).

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

**This item discusses any types of investment discretion we may have or may accept to make trades for you.**

Having discretionary authority over an account allows a firm to place a trade(s) in the account without discussing the trade(s) with the client in advance. NWIC will not accept discretionary authority to make discretionary trades in your account without prior consultation. However, NWIC will accept a limited power of attorney from certain clients to effect transactions that have been agreed upon between the client and us in advance.

#### **Item 17 Voting Client Securities**

**This item discusses our policy regarding voting proxies or other matters concerning your investments.**

It is our policy to have you vote all proxies relating to your investments that we advise you on. This ensures that your personal interests are represented accordingly.

Usually the transfer agent of the company issuing the investment will send proxy materials or other solicitations directly to you. In some cases, they will send those materials to your custodial broker. If you do not receive these materials directly and wish to do so, you can contact the issuer's investor services department or the custodial broker to request that information. If you need help in obtaining these materials or have any questions, please contact us and we will be happy to assist you in obtaining those materials or answers to those questions.

#### **Item 18 Financial Information**

**This item shows any financial information we must provide to you.**

RIA firms that engage in certain practices such as invoicing clients more than six (6) months in advance, taking possession or custody of client assets, etc. may be required to provide financial information about their firms. We do not collect fees for services performed six (6) or more months in advance and as a result, we are not required to provide a balance sheet under this item.