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March 17, 2023

## **FIRM BROCHURE (ADV Part 2A-2B)**

This Form ADV Part 2A brochure provides information about the qualifications and business practices of trueNorth Financial Services, LLC, doing business as trueNorth Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at 206-652-4314 or [info@truenorthwa.com](mailto:info@truenorthwa.com).

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 trueNorth Wealth Advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our CRD number is 118273.

trueNorth Wealth Advisors is a registered investment advisor. Registration as an investment advisor does not imply any certain level of skill or training

## Item 2 - Summary of Material Changes

This update is provided further to the March 15, 2022 brochure and updates our assets under management. We have also added information about the third-party money manager program available through Charles Schwab & Company.

In the future, this section will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes. Following the SEC and state rules, we will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of the Advisor's fiscal year. We will provide other ongoing disclosure information about material changes as necessary.

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## Item 4— Advisory Business

trueNorth Wealth Advisors is referred to in this document as “trueNorth”, “us”, “we”, or “our” and current and prospective clients of trueNorth are referred to as “you”, “client”, or “your”. trueNorth was founded in 2001 and registered as an investment advisor in 2002. Our goal is to be your financial partner, and to help you align your financial decisions and resources with your values and the life goals that are most important to you—*your personal trueNorth*.

We are owned by our three principals, Karen O'Brien, Joe Hebert and Brooke Trinh. A description of their education and business background is provided in ADV Part 2B. Prospective clients can schedule an initial introductory meeting that is free of charge to determine if services provided by trueNorth is appropriate for them.

### Wealth Advisory Services

Wealth Advisory Services (“WAS”) includes *Financial Planning* and *Investment Management*. Clients who engage trueNorth for WAS sign a *Wealth Advisory Services Agreement* to establish the nature of the relationship, fees to be charged and a description of the services that will be performed.

*Financial Planning:* WAS includes developing an initial Financial Plan in the first year and ongoing financial planning support in subsequent years. Assistance with financial plan implementation and on-going telephone, e-mail, and meeting support for any financial planning related issue that arises between regularly scheduled meetings is available upon request.

The initial Financial Plan typically includes retirement planning, investment planning, tax planning, insurance planning, estate planning, and if needed, education planning. Depending on individual circumstances, the plans provided for some of our clients may not address all potential aspects of financial planning.

Clients may be provided a written plan that may include a personal balance sheet and certain projections. Any reports, financial statement projections, and analyses are intended exclusively for your use in developing and implementing your financial plan. In view of this limited purpose, the statements should not be considered complete financial statements. trueNorth will not audit, review, or compile financial statements and will not express an opinion or other form of assurance on them, including the reasonableness of assumptions and other data on which any prospective financial statements are based. It is likely that there will be material differences between projected and actual results because events vary, and circumstances frequently do not occur as expected.

Our analyses will be highly dependent on certain economic assumptions about the future. Therefore, you should establish familiarity with historical data regarding key assumptions such as inflation and investment rates of return, as well as an understanding of how significantly these assumptions affect the results of our analyses. We may counsel you as to the consistency of your assumptions with relevant historical data, but we will not express any assurance as to the accuracy or reasonableness of your specific data and assumptions. You are ultimately responsible for the assumptions and personal data upon which our procedures and projections are based. The financial plan assumptions and reports are primarily a tool to alert you to certain possibilities. The reports are not intended to nor do they provide any guarantee about future events including your investment returns. The implementation of the plan is solely your responsibility.

Periodic reviews are also offered to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

*Investment Management :* Through our *Investment Management* our investment adviser representatives (“Representatives”) we provide discretionary asset management services on a continuous and ongoing basis guided by the individual needs of our clients. The investment advice provided to you is tailored to your individual situation. This is why it is important for you to keep us informed of any changes in your investment goals, time horizon, financial situation (such as inheritance, loss of job, family member loss of life, etc.) and risk tolerance, as we utilize this information to manage your investments. You may impose restrictions on investing in certain securities or types of securities by utilizing the Special Instructions section of the agreement you sign with trueNorth or in other forms of writing to us.

In most cases, *Investment Management* will include developing an Investment Policy Statement to establish guidelines for managing your assets ("Assets"). Asset allocation, risk tolerance, time horizons and tax considerations are identified in the Investment Policy Statement. *Investment Management* is generally not provided to all your holdings or net worth but rather only to Assets specifically accessible to us through the custodian you select.

### **Investment Advisory Services**

Investment Advisory Services ("IAS") provides clients the *Investment Management* described above and Hourly Planning for specific, situational and tactical financial planning. Clients can engage trueNorth by signing an *Investment Advisory Services Agreement* which outlines the fees to be charged on the Assets for *Investment Management* and the hourly charge for any Hourly Planning requested by the Client.

*Hourly Planning:* As noted above, Clients who have engaged trueNorth for IAS are able to request *Hourly Planning* for help on specific retirement planning, objective and goal analysis, wealth transfer and assistance and generalized financial advice. Clients should know that *Hourly Planning* is performed only at the request of the Client and does not cover the scope of planning provided to WAS clients. If Clients do not request *Hourly Planning* the services under Investment Advisory Services is limited to *Investment Management*.

### **Other Information**

As a courtesy, trueNorth allows clients to hold non-managed accounts with trueNorth Wealth Advisors. Management of assets in courtesy non-managed accounts is the sole responsibility of the client. Our services are provided on a fee-only basis. We don't sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships on a commission basis. We are not affiliated with entities that sell financial products or securities. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by you on an as-needed basis. Fees charged by any other professionals you engage are separate from and in addition to our fee. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

We consider many different types of securities when formulating the investment advice we give. If you come to us with existing investments, we evaluate them with respect to your financial goals, risk tolerance, and investment time horizon. Depending upon your situation, your Assets managed by us may contain equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds shares, exchange traded funds (ETFs), U.S. government securities or other investments available through the custodian.

*Advice on Matters Not Involving Securities:* trueNorth may from time to time provide advice on topics not involving securities. This advice may relate to insurance or risk management. The fees for this advice may be included under either the *Wealth Advisory Services* or *Investment Advisory Services*. Not all clients receive this type of advice.

### **Institutional Investment Platform (IIP®)**

In some cases, we may recommend utilization of an online, automated program called Institutional Investment Program ("IIP®"). Through IIP® clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds and mutual funds ("Funds") and a cash allocation. The client may instruct us to exclude up to three Funds from their portfolio. IIP® is offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of Charles Schwab & Co. ("Schwab"). We are not affiliated with or sponsored by Schwab or SPT. IIP® provides us a technology platform for trading and account management, including an online questionnaire that assists clients in determining their investment objectives and risk tolerance. Utilization of IIP® may produce a conflict of interest because it automates the trading process for us. However, we will only recommend IIP® when appropriate and it is up to the client to determine if IIP® is fitting for their financial circumstances.

### Third-Party Money Managers

In some cases, and when appropriate for the client, we may recommend utilization of a third-party money manager ("Investment Manager") through the Schwab Marketplace, Managed Account Select, or Managed Account Access ("Program") offered through Charles Schwab & Co. ("Schwab"). If a Program is recommended and selected by the client, we will assist in gathering client information pertaining to the client's financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account. But it is important to know that if the Program is utilized by the client, we will not offer advice on any specific securities or other investments in connection with the account(s) managed within the Program. For clients who select the Marketplace Program, the terms and conditions of that relationship will be governed by the Marketplace Program agreement.

### Assets Under Management

As of February 28, 2023, trueNorth managed \$ 195,100,437 in assets on a discretionary basis.

### Item 5 - Fees and Compensation

#### Wealth Advisory Services

Clients who hire us for WAS receive *Financial Planning* and *Investment Management* for an annual fee ("Advisory Fee") based on the amount of assets managed as described in the WAS Agreement. Client engaging trueNorth for WAS are subject to a minimum Advisory Fee of \$10,000 per year. Please note that while *Financial Planning* is offered under WAS the participation and utilization of this service is solely at the option of the Client.

#### Investment Advisory Services

Clients who hire us for IAS receive both *Investment Management* and access to *Hourly Planning*. IAS clients pay an ongoing fee ("Advisory Fee") for *Investment Management* based on the Assets managed. In addition to the Advisory Fee, IAS Clients who request Hourly Planning will be charged up to \$300 per hour. IAS Clients who engage us for *Financial Consulting* will be charged up to \$300 per hour or up to \$7,500 flat fee per engagement. Client utilizing the *Hourly Planning* will receive an itemized invoice for the services rendered and the time frame covered by the fee. The following is our standard fee schedule for WAS and IAS:

Wealth Advisory Services		Investment Advisory Services	
Assets Managed	Annual Advisory Fee	Assets Managed	Annual Advisory Fee
First 2,000,000	1.00%	First 1,000,000	0.80%
Over \$2,000,000	0.50%	Over \$1,000,000	0.50%
Planning Fee : Included		Hourly Planning: up to \$300/hour	
Minimum Annual Fee \$10,000		No Minimum Annual Fee	

The Advisory Fees for WAS and IAS Investment Management are based on a percentage of the Assets being managed, and charged quarterly and in advance, based on the value at the beginning of the quarter. The amount is tiered which means WAS clients with \$2,500,000 in Assets will pay 1% on the first two million and 0.50% on any Assets over \$2,000,000. As shown above, Clients with less than \$1,000,000 in Assets should carefully consider engaging WAS as their effective Advisory Fee will be greater than 1.00% per year. Factors for clients to consider who are subject to the Minimum Advisory Fee is the amount of *Financial Planning* to be utilized, expected future assets, etc. At the time the accounts are debited, Clients are sent an invoice showing the Advisory Fee, calculation and time period covered. If the WAS or IAS Agreement does not span the entire quarterly billing period, the Advisory Fee will be prorated based on the number of days the account is open during the billing period. In most cases, the fee for WAS and IAS Investment Management will be debited directly from the Client accounts.

## **Institutional Intelligent Portfolio®**

Clients who enroll in the Institutional Investment Program ("IIP®") will be charged a flat advisory fee of 50 basis points (0.50%) annually. Clients should understand that IIP® is an automated process which is not customized for the clients specific needs. Additionally, clients enrolled in IIP® must be aware of our conflict of interest to move them to either WAS or IAS as we earn more Advisory Fees on those programs. Additionally Schwab earns profits on accounts in IIP® through cash holdings or other fees as noted in the agreement between Schwab, SPT and the client.

### **Other Fees**

trueNorth's fees are separate and distinct from the fees and expenses charged by investments like mutual funds and exchange traded funds (ETFs). In these cases, the fees and expenses are described in each fund's prospectus or available through common financial websites. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. In addition to our Advisory Fees, clients are also responsible for the transaction charges, fees and other expenses charged and imposed by the Custodian who holds the client assets and any fees charged by third-party money managers. It is also important to know that the fees charged by the Investment Manager are separate and in addition to the Advisory Fees. Accordingly, clients should review both the fees charged by the funds/ETFs, the Custodian, the Investment Manager (if utilized), and our Advisory Fees to fully understand the total amount of fees to be paid.

### **Other Information**

You may terminate any Agreement with us without fee or penalty by providing written notice to trueNorth within five (5) business days from your execution of the agreement. Thereafter, either party may terminate the IAS or WAS Agreements at any time. Any unearned fees collected in advance of services being performed will be returned to you on a pro rata basis.

Fees may be negotiated or lowered for family or friends and its important to know that existing clients may have different services and Advisory Fee structures. A lower fee for a comparable service and/or similar investments may be available from other sources or financial service providers.

In addition to the wealth management fees you pay to us, you will pay transaction fees (commissions) to your custodian or broker-dealer (collectively referred to as "Custodian") holding your assets for executing securities transactions and charges for special services elected by you or trueNorth. These fees may include periodic distribution fees; electronic fund and wire transfer fees; certificate delivery fees; reorganization fees; account transfer fees (outbound); returned check fees; international security transfer fees; overnight mail and check fees; Rule 144 transfer fees; transfer agent fees and other fees charged by the Custodian and independent of our Advisory Fee.

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

trueNorth does not charge fees that are based upon a share of capital gains or capital appreciation of client assets. We provide Wealth Management Services to other clients in addition to you. Not all clients receive the same investment advice, nor do they pay the same fee.

### **Item 7 - Types of Clients**

trueNorth provides advisory services to a variety of types of clients including individuals, trusts, corporations and estates. We do not currently impose a minimum account size requirement, but we do reserve the right to determine if a prospective client is a fit for trueNorth's services. Additionally, we may utilize IIP® for clients where WAS or IAS are not required.

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

#### **Methods of Analysis**

We use the fundamental analysis method of security analysis.

We analyze an investment by examining its publically available financial statements or reports, its management, competitive advantages, competitors, and markets. Our fundamental analysis method is based upon the assumption that markets may misprice an investment in the short run but generally the "market" price of a security is an accurate

reflection of what that security is worth. The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, prospectuses, Value Line, and Morningstar Principia mutual fund and stock information.

## **Investment Strategies**

The primary investment strategy used with client accounts is strategic asset allocation utilizing broadly diversified passive and actively managed mutual funds and exchange traded funds. Portfolios are globally diversified.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. You may change these objectives at any time. Clients may execute an Investment Policy Statement that documents their objectives and their desired investment strategy.

## **Risks**

*Financial Planning:* Risks associated with the financial planning process include the possibility that the investment performance, interest rates, inflation assumptions, and longevity assumptions used in the development of your financial plan turn out to be materially different than the actual future investment performance, interest rate, inflation and life span. Differences between the assumptions used in your plan and actual events can materially affect the results of your financial plan over long periods of time. While we base our assumptions on historical information, you must acknowledge that past performance or events might not be indicative of the future.

*Investing:* Investing is not without risk, and involves the risk of loss of principal which you should be prepared to bear. We use several strategies to try to reduce risk, including diversifying a portfolio across multiple asset classes. Despite these strategies, historical evidence clearly shows that every asset class has experienced severe declines in value—sometimes sustained over many years—throughout several periods of time in history. In addition, each of our strategies to minimize risk may not achieve that goal as the benefits of diversification decline if asset classes become more correlated. As with any investment, you could lose all or part of your investments managed by trueNorth, and your account's performance could trail that of other investments.

*Asset Class Risk:* Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

*Issuer Risk:* Your account's performance depends on the performance of individual securities in which your account invests. Any issuer may perform poorly or be unable to continue operations, causing the value of its securities to decline or default. Poor performance may be caused by poor management decisions, competitive pressures, and changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

*Management Risk:* The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.

*Market Risk:* Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

*Passive Investment Risk:* trueNorth may use a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

*Liquidity Risk:* A security may not be able to be sold at the time desired without adversely affecting the price.

*Smaller Company Securities Risk:* Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries, or new technologies, which pose additional risks.

**Interest Rate Risk:** An increase in interest rates may cause the value of fixed income securities and funds that hold these securities to decline in value. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. To the extent that your account is invested in fixed income securities with longer-term durations or funds holding these securities, rising interest rates may cause the value of these investments to decline significantly.

**Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

**Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

**Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

**Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9 - Disciplinary Information**

Neither trueNorth nor any of our owners or management team members or staff has been involved in any civil or criminal investment-related events.

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

trueNorth does not have any material business affiliations within the financial services industry.

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

We have implemented policies and procedures to govern our employees and to mitigate the conflicts of interest we encounter when providing our advisory services to clients. These include:

- A Code of Ethics that each employee is required to review and sign an acknowledgement of receipt and understanding (upon hire, and annually);
- Prohibitions on the misuse of material non-public information;
- Personal securities trading policies and procedures (governing not only our employee but also the members of their household and any other securities or brokerage accounts where they have beneficial ownership of with a spouse, family member or other person). Employees are not allowed to:
  - Trade on inside information.
  - "Front-run" or trade in anticipation of client transactions.
  - Trade or participate in any activity prohibited under the federal securities laws.
  - Place their interests in front of clients.

We strive to achieve the highest ethical and fiduciary standards (in dealing with Clients, the public, vendors, prospective clients and each other). As a fiduciary, we have an affirmative duty to act with integrity, competence and care; this includes disclosing all potential and actual conflicts of interest.

We perform services for various other clients. We may give advice or take actions for our clients that differ from the advice given to other clients. The timing or nature of any action taken for all clients or other sponsors may also vary. For more information or to request a copy of our Code of Ethics, please contact us at 206-652-4314.



## Item 12 - Brokerage Practices

All transactions enacted by trueNorth are made through the Custodian you have selected. We do not have the authority to determine which brokers or Custodians clients use. However, for reasons of familiarity and efficiency we tend to recommend Charles Schwab & Company ("Schwab"). We are independently owned and operated and are not affiliated with Schwab or any Custodian. Schwab holds your assets and provides us access to its institutional brokerage—trading, custody, reporting and related services.

Services we have received from Schwab in the past year that benefit us include research, electronic access to trading and client accounts, discounts on software (e.g. Junxure & Portfolio Center), and compliance resource information. These create a conflict of interest because they provide a direct benefit to our ability to provide advisory services to you and other clients, but may not be provided directly to you, our client. Other benefits we could utilize in the future are invitations or admissions to Schwab Impact Conferences, or Schwab practice management or marketing seminars. These could create a potential conflict of interest, if received.

As fiduciaries, we strive to work in your best interest, while fully disclosing any actual or potential conflicts of interests. Therefore, in addition to the disclosure above, we would like you to know that, in evaluating a custodian, our recommendation is based upon an annual review that takes into account the qualitative and quantitative best execution factors for transactions in accounts. We also evaluate other factors, including the indirect benefit provided to clients through the offerings of custodians (e.g., those listed above), as well as the continuity and customer satisfaction of clients wishing to stay with the same custodian.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a minimum amount of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

**We believe, however, that our decision to recommend Schwab as Custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.**

In some cases, the Representative may aggregate or block trade multiple client accounts. Doing so allows some efficiency in the transactions, although it does not ensure you will receive a reduction in trading costs or a better execution price than if your trade was enacted separately. Neither Advisor nor the Representatives receive any soft-dollar benefits.

It may be possible for the Representative to buy or sell securities in their personal accounts that were also purchased in your account. Advisor has a strict policy against using the trade flow of clients to economically benefit the Representative or Advisor. Advisor monitors the transactions of Representative's accounts to ensure that your interests are placed first.

From time to time we may make an error in submitting a trade order on your behalf. When this occurs, we will place a correcting trade with the broker-dealer which has custody of your account. If a trade error is made in your account(s) trueNorth will correct the same and will ensure that you are made whole for the error.

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

Client accounts are reviewed on at least a quarterly basis by the Chief Compliance Officer, Representative or their assignees. However, clients may request more frequent reviews. There are many factors that might bring about a review of accounts, including regular review dates, supervision reviews, economic changes, political disruptions or other market activity.

We encourage clients to carefully review the reports we provide with the statements provided by the Custodian. We may also provide clients with reports and/or invoices for their fees which may have a different value than statements provided by the Custodian. This difference could be due to trade date versus settlement date accounting, accrued interest, or the exclusion/inclusion of a private security that we may have recommended to clients (or, that clients were invested in). Also, we encourage clients to contact their Custodian immediately if they do not receive their statement directly from the Custodian on at least a quarterly basis.

Client supervision reviews are also conducted on a regular basis and may be completed by the Chief Compliance Officer, assignees or administrative associates. The review includes the performance of the accounts and positions. It is critical that clients report any changes in their financial situation so we can ensure they are invested properly.

It is our goal to prepare an Investment Policy Statement ("IPS") for each *Investment Management* client. An IPS normally describes the allocation of your portfolio based on your financial objectives and investment needs and investment time horizon. We create your IPS and seek mutual approval before implementation of your investment plan.

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

We have been fortunate to receive many client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. trueNorth has not entered into any agreements with third parties to give or receive referrals for compensation.

### **Item 15 - Custody**

When you become a client you will authorize us to deduct Advisory Fees according to the agreement you sign with trueNorth. Additionally, you can provide us written instructions to send money to third-parties. Aside from the ability to debit fees and move money following your instructions, we do not take custody of client funds. You will receive Custodian statements and we urge you to carefully review and compare the amounts on the Custodian statements with any statements we send.

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

If you engage us through an IAS or WAS Agreement you grant us a limited power of attorney to select, purchase, or sell securities without obtaining your specific consent within the account(s) you have under our management. The limited powers of attorney are granted in the IAS or WAS Agreement entered into between us. There are no restrictions upon the securities that may be purchased, sold, or held in your account unless you provide these restrictions to us in writing.

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

trueNorth will not vote proxies for securities held in your investment account. Your account Custodian or transfer agent will send proxy statements directly to you. If the investment account is for a pension or other employee benefit plan governed by ERISA, you direct us not to vote proxies for securities held in the account, because the right to vote such proxies is expressly reserved for you or your plan fiduciary not trueNorth. If you request advice about voting proxies we will provide assistance and advice of any conflict of interest with regard to the proxy.

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

trueNorth is not aware of any circumstance that is reasonably likely to impair our ability to meet contractual commitments to you or our other clients. We do not require pre-payment of wealth management fees of greater than \$500 and more than six months in advance.



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March 17, 2023

## **FIRM BROCHURE SUPPLEMENT (ADV Part 2B)**

**KAREN O'BRIEN, CPA, CFP®**  
**CRD # 4492812**

This brochure supplement provides information about Karen O'Brien in conjunction with the true North Wealth Advisors. brochure. You should have received a copy of that brochure. Please contact us at 206-652-4314 or [info@truenorthwa.com](mailto:info@truenorthwa.com). if you did not receive the trueNorth Wealth Advisors brochure or if you have any questions about the contents of this supplement. Additional information is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please retain this Form ADV Brochure Supplement for future reference, as it contains important information if you decide to add services or establish additional advisory accounts at trueNorth Wealth Advisors. We will provide you with an annual offer of the Brochure that is always available to you at no cost.

## **Item 2 - Educational Background and Business Experience**

Karen O'Brien was born in 1954. She attended City University in Seattle where she earned a Bachelor of Science degree in Accounting in 1987. She has held the designation of Certified Public Accountant ("CPA") since 1990. She completed post graduate work in taxation at Golden Gate University and completed the College for Financial Planning, CFP® Education Program in 2004. Karen leads trueNorth's financial planning practice and has been developing financial plans since trueNorth's inception in 2001. She has over thirty-years of experience in the accounting and financial services industry where she has worked in both public accounting and corporate finance.

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, Washington state requires the completion of 120 hours of continuing professional education (CPE) over a three-year period with a minimum of 20 hours each year. Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

The CFP® designation identifies individuals who have completed the mandatory examination, education, experience, and ethics requirements mandated by the CFP® Board. Candidates must have at least three years of qualifying work experience that relates to financial planning. Candidates are required to hold a bachelor's degree from an accredited university. CFP® candidates must pass an examination that covers over 100 financial planning topics, which broadly include: general principles of financial planning, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Finally, candidates have ongoing ethics requirements and oversight by the CFP® Board.

## **Item 3 - Disciplinary Information**

Karen has no legal or disciplinary events related to the financial services industry.

## **Item 4 - Other Business Activities**

Karen does not have any business activities outside of trueNorth.

## **Item 5 - Additional Compensation**

Karen does not receive any compensation outside of trueNorth.

## **Item 6 - Supervision**

Brooke Trinh is the Chief Compliance Officer of trueNorth Wealth Advisors and is solely responsible for the supervision and oversight of all supervised persons. She can be reached at 206-652-4314.



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March 17, 2023

## **FIRM BROCHURE SUPPLEMENT (ADV Part 2B)**

**JOSEPH HEBERT, CFP®**  
**CRD # 4548024**

This brochure supplement provides information about Joe Hebert in conjunction with the true North Wealth Advisors brochure. You should have received a copy of that brochure. Please contact us at 206-652-4314 or [info@truenorthwa.com](mailto:info@truenorthwa.com). if you did not receive the trueNorth Wealth Advisors brochure or if you have any questions about the contents of this supplement. Additional information is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please retain this Form ADV Brochure Supplement for future reference, as it contains important information if you decide to add services or establish additional advisory accounts at trueNorth Wealth Advisors. We will provide you with an annual offer of the Brochure that is always available to you at no cost.

## **Item 2 - Educational Background and Business Experience**

Joseph Hebert, CFP® was born in 1961. He attended the University of Washington in Seattle where he earned a Bachelor of Science degree in Electrical Engineering in 1983. He completed post graduate work at the College for Financial Planning, CFP® Education Program in 2004. Joe leads trueNorth's investment planning practice and has been developing and managing strategic investment plans since 2001. He has over twenty-five years of management and strategic planning experience between the corporate environment and the personal financial services arena.

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## **Item 3 - Disciplinary Information**

Joe has no legal or disciplinary events related to the financial services industry.

## **Item 4 - Other Business Activities**

Joe does not have any business activities outside of trueNorth.

## **Item 5 - Additional Compensation**

Joe does not receive any compensation outside of trueNorth.

## **Item 6 - Supervision**

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March 17, 2023

## **FIRM BROCHURE SUPPLEMENT (ADV Part 2B)**

**Brooke Trinh, PhD, CFP®**  
**CRD # 6590103**

This brochure supplement provides information about Brooke Trinh in conjunction with the true North Wealth Advisors. brochure. You should have received a copy of that brochure. Please contact us at 206-652-4314 or [info@truenorthwa.com](mailto:info@truenorthwa.com). if you did not receive the trueNorth Wealth Advisors brochure or if you have any questions about the contents of this supplement. Additional information is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2 - Educational Background and Business Experience**

Brooke Trinh was born in 1978. She attended the University of Washington in Seattle where she earned a Bachelor of Science degree in Microbiology in 2002. She completed her doctorate at the University of California, Santa Barbara in Molecular Biology/Bacterial Genetics in 2010. From 2004-2010 she was a Graduate Research Assistant at the University of CA Santa Barbara. From 2010-2011 she was a Postdoctoral Research Fellow at the Fred Hutchison Cancer Research Center. From 2011-2013 she was the Complex Proposal Manager for the UW Office of Research. Brooke joined trueNorth in 2013 as Client Service Manager and transitioned to financial planner. In March 2019 she earned her CFP designation and became a partner.

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## **Item 3 - Disciplinary Information**

Booke has no legal or disciplinary events related to the financial services industry.

## **Item 4 - Other Business Activities**

Brooke does not have any business activities outside of trueNorth.

## **Item 5 - Additional Compensation**

Brooke does not receive any compensation outside of trueNorth.

## **Item 6 - Supervision**

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March 17, 2023

## **FIRM BROCHURE SUPPLEMENT (ADV Part 2B)**

**Brad Allen, CFP®**  
**CRD # 2653706**

This brochure supplement provides information about Brad Allen in conjunction with the true North Wealth Advisors brochure. You should have received a copy of that brochure. Please contact us at 206-652-4314 or [info@truenorthwa.com](mailto:info@truenorthwa.com). if you did not receive the trueNorth Wealth Advisors brochure or if you have any questions about the contents of this supplement. Additional information is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2 - Educational Background and Business Experience**

Brad Allen was born in 1949. He attended the University of New Mexico and graduated with a Bachelor of Science in Physics in 1977. From 1999 to 2003 he was a broker with Washington Square Securities. From 2003 through 2009 he was an advisor with Coast Capital Management. He was an advisor with Allison Spielman Advisors from 2009 through 2021. In 2022 he joined trueNorth Wealth Advisors as an investment advisor representative. Brad is a Certified Financial Planner (CFP®).

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## **Item 3 - Disciplinary Information**

A previous employer alleges that Brad removed client files from the office, which Brad vehemently denies.

## **Item 4 - Other Business Activities**

Brad does not have any business activities outside of trueNorth.

## **Item 5 - Additional Compensation**

Brad does not receive any compensation outside of trueNorth.

## **Item 6 - Supervision**

Brooke Trinh is the Chief Compliance Officer of trueNorth Wealth Advisors and is solely responsible for the supervision and oversight of all supervised persons. She can be reached at 206-652-4314.