



NORTHWOODS

FIDUCIARY ADVISORS

Northwoods Fiduciary Advisors LLC
d/b/a Northwoods Financial Planning

2510 Hamlet Ave. N
Oakdale, MN 55128
northwoods.xyz
northwoodsfp.xyz

Form ADV Part 2A – Firm Brochure

(763) 442-2196

Dated December 18th, 2015

This Brochure provides information about the qualifications and business practices of Northwoods Fiduciary Advisors LLC, d/b/a Northwoods Financial Planning, “NFA/NFP”. If you have any questions about the contents of this Brochure, please contact us at (763) 442-2196. 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.

Northwoods Fiduciary Advisors LLC is registered as an Investment Adviser with the State of Minnesota. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about NFA/NFP is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number (CRD) 282061.

Item 2: Material Changes

As of Jan. 26th, 2016, Northwoods Fiduciary Advisors LLC added a d/b/a name Northwoods Financial Planning, “NFP” which has also filed an assumed name registration in Minnesota. Northwoods Financial Planning clients will still have advisory services performed by Northwoods Fiduciary Advisors. Corey Purkat is the sole owner of both NFA and NFP.

Additionally, all fees have been updated and the appropriate procedures regarding disclosures have been followed. The updates clarify advisory services by adding a wider range of flat fees, adding a maximum fee, or cap, on monthly financial planning fees, and added a decreasing fee schedule for investment management & investment advisory services.

Item 3: Table of Contents

Contents

Item 1: Cover Page	Error! Bookmark not defined.
Item 2: Material Changes	2
Item 3: Table of Contents	2
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation	9
Item 6: Performance-Based Fees and Side-By-Side Management	14
Item 7: Types of Clients	14
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	14
Item 9: Disciplinary Information.....	17
Item 10: Other Financial Industry Activities and Affiliations	18
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
Item 12: Brokerage Practices.....	20
Item 13: Review of Accounts	21
Item 14: Client Referrals and Other Compensation	22
Item 15: Custody	22
Item 16: Investment Discretion	22
Item 17: Voting Client Securities	23

Item 18: Financial Information23
Item 19: Requirements for State-Registered Advisers24

Item 4: Advisory Business

Description of Advisory Firm

Northwoods Fiduciary Advisors LLC is registered as an Investment Adviser with the State of Minnesota. We were founded in October 2015. Corey Purkat is the principal owner of NFA/NFP. Because NFA/NFP is a new entity, its Assets Under Management are not yet reported.

Types of Advisory Services

Northwoods Fiduciary Advisors, as a fee-only Registered Investment Advisor, provides multiple lines of services. Depending upon each client's unique circumstances or specific request, these services may be broad-based or focused on particular areas of interest or need. The following list briefly describes the services that NFA/NFP currently provides:

- Investment Management,
- Investment Advisory,
- Financial Planning, and
- Retirement Plan Consulting, Management & Advisory

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Investment Advisory Services

We offer investment management services by referring clients, where appropriate, to third-party money managers (“Outside Managers”) for portfolio management services. We assist clients in selecting an appropriate allocation model, completing the Outside Manager’s investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

Financial Planning

Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

Based upon an analysis of individual need, Financial Planning Services can range from broad, comprehensive, financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm, we may deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

The client is under no obligation to act upon our recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through our firm.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from

their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significantly adverse effect on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a

possibility of future changes to federal, state or local tax laws and rates that may affect your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a monthly retainer, clients get continuous access to a planner who will work with them to design their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Retirement Plan Consulting, Management & Advisory

In a fiduciary capacity to plan sponsors as well as plan participants, NFA/NFP will provide a variety of services to clients that adhere to the guidelines established by ERISA. In most cases, clients will generally take advantage of more than one service offering within the retirement plan advisory agreement and look to establish long-term relationships. Others may need just one-time project-based services. Northwoods Fiduciary Advisors provide the following services, of which can be utilized as either full-service or project-based:

- Model Portfolio Design
- Plan Design Consultation
- Investment Manager Selection/Removal/Monitoring
- Reporting
- Establishing Plan Goals
- Vendor Analysis and Research
- Behavior/Outcome Based Metrics
- Named Fiduciary, 3(21) or 3(38)
- Employee Engagement/Education
- Financial Literacy Education
- Investment Policy Creation/Monitoring/Updating
- Committee Oversight and Education
- RFP Engagements

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon a client Investment Policy Statement, which outlines each client’s current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets. On occasion, NFA/NFP IARs will prepare a financial plan or perform some other advisory consulting service for a client such as a 401(k) asset allocation analysis. These functions may be performed at no charge to the client in conjunction with the establishment of an investment advisory account. On occasion, however, a NFA/NFP IAR will bill a client for these services. In these cases, Financial plans and/or consulting services are based on the financial information you provide to us.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a client has received the firm’s disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory

fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee*
\$0 – \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	.80%
\$2,000,000+	.60%

***Clients that utilize Comprehensive Financial Planning and Investment Management Services are eligible for a reduction to the Annual Advisory Fee of up to 20 bps.**

Annual fees are not negotiable and are pro-rated and paid in arrears on a monthly basis. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance.

Investment Advisory Services

The standard advisory fee is based on the market value of the account and is calculated as follows:

Account Value	Annual Advisory Fee*
---------------	----------------------

\$0 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	.80%
\$2,000,000+	.60%

***Clients that utilize Comprehensive Financial Planning and Investment Advisory Services are eligible for a reduction to the Annual Advisory Fee by up to 20 bps. Fee does not include outside manager's fee.**

Annual fees are not negotiable and are pro-rated and paid in arrears on a monthly basis. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

Comprehensive Financial Planning

Comprehensive Financial Planning consists of an upfront fee of \$800 and an ongoing fee that is paid monthly, in advance. A client's monthly fee will be calculated as follows:

$$(1\% \text{ of AGI} + 1\% \text{ of Net Worth}) / 12$$

A minimum monthly fee of \$100 applies, with a maximum monthly fee of \$500. This service may be terminated with 30 days' notice. Upon termination of any account, the fee will be prorated and any unearned fee will be refunded to the client.

Financial Planning Fixed Fee

Financial Planning will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$150.00 and \$20,000.00. If a fixed fee program is chosen, the fee is due at the beginning of the process, however, NFA/NFP will not bill an amount above \$500.00 more than 6 months in advance. In the event of early termination, the client will be billed for the hours worked at a rate of \$500.00 per hour. If the initial deposit is greater than the amount billed, then the client will be refunded the difference. If the initial deposit is less, then the client will be billed the difference.

Financial Planning Hourly Fee

Financial Planning fee is an hourly rate between \$150.00 and \$500.00 per hour, depending on complexity. The fee may be negotiable in certain cases. A portion of the fee may be due in advance, not to exceed 50% of the total estimated fee. The remaining portion is due at the completion of the engagement. In the event of early termination by client, any fees for the hours already worked will be due.

Retirement Plan Consulting, Management & Advisory

Northwoods Fiduciary Advisors' fees for its services to retirement plan sponsors may be paid by the plan or trust or by the plan sponsor, and may be either a flat fee or a fee that is a percentage of the assets in the plan.

Asset-Based Option: Fees for retirement plan consulting and advising are generally calculated based on a percentage of plan assets and are calculated quarterly. The asset-based fee ranges from 0.10% to 1.00% of plan assets.

Plan Assets	Annual Fee
Under \$1,000,000	Up to 1.00%
\$1,000,000 to \$5,000,000	Up to 0.80%
\$5,000,000 to \$10,000,000	Up to 0.60%
\$10,000,000 to \$50,000,000	Up to 0.40%
\$50,000,000 to \$150,000,000	Up to 0.20%
\$150,000,000 to \$500,000,000	Up to 0.15%
Over \$500,000,000	Up to 0.10%

Northwoods Fiduciary Advisors generally requires a minimum annual fee of \$15,000. This equates to a minimum account size of \$1,500,000. As such, clients with portfolio values of less than \$1,500,000 may be able to find comparable services at economically more favorable pricing elsewhere. Northwoods Fiduciary Advisors may waive the required minimum account values and reserves the right to make exceptions to such minimum account values at its sole discretion.

Flat Fee Option: The amount of the fee is negotiable and is generally determined by the size of the account, the diversification desired, the scope of services agreed to by the client, preexisting relationships with NFA/NFP, and the number of meetings and consultations NFA/NFP expects with the client. A flat fee is generally between \$2,500 and \$250,000, with a minimum fee of \$2,500.

Fees may be paid monthly, quarterly, semiannually, or annually (but typically quarterly or monthly) in advance or arrears, as negotiated by NFA/NFP and the client. Fees that are a percentage of the plan's assets are based on the value of the aggregate assets as of the end of the preceding period for which the fee is being calculated. An agreement for institutional investment consulting services may be terminated upon 30 days' notice to NFA/NFP. If the client has not received the firm's disclosure documents (Brochure and Brochure Supplements) at least 48 hours prior to signing the investment advisory agreement, the client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Any unearned, prepaid fees for the quarter will be promptly refunded, and any earned, unpaid fees will be due and payable.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals and pension and profit sharing plans.

We do not have a minimum account size requirement.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Our primary methods of investment analysis are passive management and selecting outside managers.

Passive Investment Management

We also practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

Outside Management

In addition, where appropriate, we refer clients to third-party investment advisers (“outside managers”). Our analysis of outside managers involve the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager’s underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager’s compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager’s portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager’s daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory, or reputational deficiencies.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment’s current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer’s operations or its financial condition.

Strategy Risk: The Adviser’s investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client’s portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account’s performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be

unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

Item 9: Disciplinary Information

Criminal or Civil Actions

NFA/NFP and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

NFA/NFP and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

NFA/NFP and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of NFA/NFP or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No NFA/NFP employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No NFA/NFP employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

NFA/NFP does not have any related parties. As a result, we do not have a relationship with any related parties.

NFA/NFP only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Northwoods Financial Planning is the DBA name used by NFA for marketing purposes to individual clients and the advisory services are performed by NFP.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core

aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- **Integrity** - Associated persons shall offer and provide professional services with integrity.
- **Objectivity** - Associated persons shall be objective in providing professional services to clients.
- **Competence** - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- **Fairness** - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- **Confidentiality** - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- **Professionalism** - Associated persons' conduct in all matter shall reflect credit of the profession.
- **Diligence** - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities 5 days prior to the same security for clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Northwoods Fiduciary Advisors LLC d/b/a Northwoods Financial Planning does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable

to achieve most favorable execution of client transaction and this may cost clients money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Outside Managers used by NFA/NFP may block client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Investment advisers may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. We do not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or “block” client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Corey Purkat, Chief Executive Officer and CCO. The account is reviewed with regards to the client’s investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Northwoods Fiduciary Advisors d/b/a Northwoods Financial Planning will provide written reports to Investment Management clients on a quarterly basis. We urge clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Northwoods Fiduciary Advisors d/b/a Northwoods Financial Planning does not accept custody of client funds. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For client account in which NFA/NFP directly debits their advisory fee:

- i. NFA/NFP will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will provide written authorization to NFA/NFP, permitting them to be paid directly for their accounts held by the custodian.

Item 16: Investment Discretion

For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Item 17: Voting Client Securities

Northwoods Fiduciary Advisors d/b/a Northwoods Financial Planning does not vote client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

Item 19: Requirements for State-Registered Advisers

Corey Anthony Purkat

Born: 1985

Educational Background

- 2013 – Master of Financial Planning, Oklahoma State University
- 2007 – Bachelor of Arts (Finance), Winona State University

Business Experience

- 10/2015 – Present, Northwoods Fiduciary Advisors LLC, Chief Executive Officer and CCO
- 03/2015 – 10/2015, Bronfman E.L. Rothschild, Wealth Advisor
- 05/2013 – 03/2015, Transamerica Financial Advisors, Retirement Plan Advisor
- 03/2012 – 05/2013, Securian Financial Group, Retirement Plan Wholesaler
- 01/2008 – 03/2012, ADP, Inc., Retirement Plan Consultant

Professional Designations, Licensing & Exams

CFP (Certified Financial Planner)®: CFP® certificants must have a minimum of three years' workplace experience in financial planning and develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study approved by CFP® Board. They must pass a comprehensive 2-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct.

AIF® (Accredited Investment Fiduciary)®: The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The

Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

Other Business Activities

Corey Purkat is not involved with outside business activities.

Performance Based Fees

NFA/NFP is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Northwoods Fiduciary Advisors LLC d/b/a Northwoods Financial Planning has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Neither Northwoods Fiduciary Advisors LLC d/b/a Northwoods Financial Planning, nor Corey Purkat, have any relationship or arrangement with issuers of securities.

Northwoods Fiduciary Advisors LLC
d/b/a Northwoods Financial Planning

2510 Hamlet Ave. N
Oakdale, MN 55128
(763) 442-2196

Dated December 18th, 2015

Form ADV Part 2B – Brochure Supplement

For

Corey Anthony Purkat

Chief Executive Officer and Chief Compliance Officer

This brochure supplement provides information about Corey Purkat that supplements the Northwoods Fiduciary Advisors LLC d/b/a Northwoods Financial Planning (“NFA/NFP”) brochure. A copy of that brochure precedes this supplement. Please contact Corey Purkat if the NFA/NFP brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Corey Purkat is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 5329254.

Item 2: Educational Background and Business Experience

Corey Anthony Purkat

Born: 1985

Educational Background

- 2013 – Master of Financial Planning, Oklahoma State University
- 2007 – Bachelor of Arts (Finance), Winona State University
-

Business Experience

- 10/2015 – Present, Northwoods Fiduciary Advisors LLC, Chief Executive Officer and CCO
- 03/2015 – 10/2015, Bronfman E.L. Rothschild, Wealth Advisor
- 05/2013 – 03/2015, Transamerica Financial Advisors, Retirement Plan Advisor
- 03/2012 – 05/2013, Securian Financial Group, Retirement Plan Wholesaler
- 01/2008 – 03/2012, ADP, Inc., Retirement Plan Consultant

Professional Designations, Licensing & Exams

CFP (Certified Financial Planner)®: CFP® certificants must have a minimum of three years' workplace experience in financial planning and develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study approved by CFP Board. They must pass a comprehensive 2-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct.

AIF® (Accredited Investment Fiduciary)®: The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of six hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

Item 3: Disciplinary Information

No management person at Northwoods Fiduciary Advisors LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Corey Purkat is not involved with outside business activities.

Item 5: Additional Compensation

Corey Purkat does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through NFA/NFP.

Item 6: Supervision

Corey Purkat, as Chief Executive Officer and Chief Compliance Officer of NFA/NFP, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Corey Purkat has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.