



Form ADV, Part 3: FORM CRS

Customer Relationship Summary

July 5, 2023

Introduction

North Woods Asset Management, LLC d/b/a North Woods Wealth Management (“North Woods”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

North Woods provides personalized investment management and retirement plan consulting services. The firm provides financial advice to individuals, trusts, and retirement plans. North Woods requires each client to place at least \$250,000 with the firm but maintains the discretion to waive this minimum.

Asset Management

When we perform asset management services, we will do so on a discretionary basis. This means that while we will continue an ongoing relationship with each client, being involved in various stages of their lives and decisions to be made, we will not seek specific approval of changes to the securities in client accounts. Our agreement with you will include a Limited Power of Attorney granting us the ability to make these changes. Each client’s portfolio will be invested according to that client’s investment objectives. North Woods determines these objectives with the client through reviewing client provided documents, client interviews and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a portfolio we believe will best fit your needs. This means allocating assets to one or more of our investment programs. The investment programs that we recommend are based on the needs of the client as compared with the typical behavior of that security type or manager, current market conditions, the client’s current financial situation (including assets that may be managed by another advisor), financial goals, and the timeline to meet those goals. North Woods believes that the best portfolio management requires smart asset allocation, strong fund/manager selection, and strategic “factor” weightings. However, while each of these components are important to a portfolio, they are not equal. In order to incorporate all three components properly, North Woods utilizes a “Three Filter” approach to portfolio construction, in which macro-level decisions are made before micro. Specifically, based on a client’s risk and return profile, we first determine the proper asset allocation, which has the greatest impact on long term returns and short-term volatility. We then perform fund manager research and due diligence on fund strategies, track records, and fees, to build a stable of top funds in each asset class. We then choose a lineup of funds from those stables that when combined, create the portfolio-wide “factor” exposure that is desired.

Retirement Plan Consulting

North Woods provides investment advisory services to qualified and non-qualified plans. While ultimately linked to investments and investment advice, consulting to pension plans can involve a great deal more than selecting investments. North Woods acts as a connector and communicator for the plan by bringing in vendors, who provide North Woods with a list of potential investments. North Woods will then take the investment options provided by the vendor, and select the plan’s offerings. Throughout this process, North Woods can be as integrated as the plan sponsor wishes, from acting on an as-needed basis only to acting as the plan sponsor’s shepherd through the entire process of setting up and maintaining a plan.

For more detailed information, please refer to our Disclosure Brochure, the ADV Part 2A, under Item 4 Advisory Business and Item 7 Types of Clients which can be found by [CLICKING HERE](#).



“Given my financial situation, should I choose an investment advisory service? Why or why not?”



“How will you choose investments to recommend to me?”



“What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?”

What fees will I pay?

Generally, fees vary from 0.10% to 1.00% per annum of the market value of a client’s assets managed by North Woods. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, the managers selected for the account, and other factors. For retirement plan consulting services, fees vary from 0.10% to 0.75% per annum of the market value of a client’s assets managed by North



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Woods. For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid quarterly, in arrears, and the value used for the fee calculation is the daily average balance of the portfolio for the previous quarter. The daily average balance is the sum of each day's balance divided by the number of days during that quarter.

There are several other fees that can be associated with holding and investing in securities. Clients are responsible for fees including transaction fees for the purchase or sale of a mutual fund and commissions for the purchase or sale of a stock or bond. Mutual fund expenses are not included in management fees because they are deducted from the value of the shares by the mutual fund manager. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more specific information regarding our fees, please refer to our disclosure brochure, the ADV Part 2A under Item 5 Fees and Compensation which can be found by [CLICKING HERE](#).



“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Depending on a client's given circumstances, North Woods may recommend that a client rollover retirement plan assets to an Individual Retirement Account (IRA) managed by us. As a result of a rollover, we may earn fees on those accounts. This presents a conflict of interest, as North Woods has a financial incentive to recommend that a client roll over retirement assets into an IRA we will manage. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code.

For more specific information regarding our fees, please refer to our disclosure brochure, the ADV Part 2A under Item 5 Fees and Compensation which can be found by [CLICKING HERE](#).



“How might your conflicts of interest affect me, and how will you address them?”

How do your financial professionals make money?

Financial professionals of North Woods are paid a portion of the asset management/planning fees collected from clients. Financial professionals are not rewarded sales bonuses.

Do you or your financial professionals have legal or disciplinary history?

No. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS).



“As a financial professional, do you have any disciplinary history? For what type of conduct?”

Additional Information

Additional information about our investment advisory services can be found at www.north-woods.com. A copy of our *relationship summary* can also be requested by calling 716.220.8497.



“Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?”



“Who can I talk to if I have concerns about how this person is treating me?”



= Conversation starter. Consider asking your financial professional these questions.