

SNW Asset Management, LLC

Form ADV Part 2A (the "Brochure")

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This brochure provides information about the qualifications and business practices of SNW Asset Management, LLC ("SNW Asset Management" or "we"). If you have any questions about the contents of this brochure, please contact us at (206) 628-2882. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

SNW Asset Management is an SEC registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with the information about which you determine to hire or retain and Adviser.

Additional information about SNW Asset Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure documents that we provide to clients as required by SEC Rules. This brochure dated March 30, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

SNW Asset Management is a SEC registered investment adviser founded in 2002 and is a wholly-owned subsidiary of Seattle-Northwest Securities Corporation, a FINRA member broker-dealer and investment bank.

Our clients include individuals, small businesses, institutions (including pension and profit sharing plans, trusts, charitable organizations, and governmental entities) and indirect clients through other registered investment advisers (“Sub-Advised” clients).

We may offer investment advice on the following types of investments:

- Municipal securities
- Corporate debt securities
- U.S. government securities
- Agency securities
- Mortgage pass-through securities

We provide customized fixed-income investment portfolio management to meet the needs and objectives of individual clients. Our services include development of investment strategies, evaluation and appraisal of current securities held as well as securities considered for purchase, construction of fixed-income investment portfolios, execution of securities purchase and sale transactions, and portfolio administration, including tracking of and reporting on portfolio performance and investment results.

As of March 28, 2011, we managed approximately \$1.1 billion on a discretionary basis on behalf of 364 clients.

Mutual Funds

We act as an investment adviser to one mutual fund, the SNW Oregon Short-Term Tax Exempt Bond Fund. The fund will be launched on May 2, 2011. Initially, only the Institutional Class will be offered with the following features:

Class	Minimum Investment	Front-End Sales Load	Redemption Fee (within 30 days of purchase)
Institutional	\$10,000	None	2.00%

Our only compensation from the Fund is a 0.45% investment management fee based on the assets under management in the Fund. For a copy of the Fund’s prospectus, please call 1 (866) 769-2773.

Item 5 – Fees and Compensation

The management fees charged for investment management services are generally charged quarterly, in arrears, based on the value of the assets under management on the last day of each quarter. The specific manner in which we charge our fees is established in your written agreement with us. The standard fee schedule for different client types is as follows:

Schedule of Fees for Individual Clients

ASSETS UNDER MANAGEMENT		FEES
From	To	Fees
\$ 1,000,000	\$ 2,000,000	0.40%
\$ 2,000,000	\$ 5,000,000	0.35%
\$ 5,000,000	\$ 10,000,000	0.30%
\$ 10,000,000	\$ 15,000,000	0.25%
\$ 15,000,000	\$ 20,000,000	0.20%

- Each relationship is a minimum of \$1mm in assets under management.
- Each account has a minimum of \$500,000.
- Fees for accounts less than \$1mm will be assessed at 50 basis points.

Schedule of Fees for Institutional Clients

The fees charged for institutional clients are usually negotiated depending on the size of the assets to be managed and the complexity of the account.

Schedule of Fees for RIAs

- For tax-efficient portfolios, fees are twenty-five (25) basis points per account with a minimum quarterly charge of \$500.00.
- For taxable portfolios, including IRAs and other types of tax advantaged accounts, fees are thirty (30) basis points per account with a minimum quarterly charge of \$500.00

In limited circumstances, SNW Asset Management, in its sole discretion, may negotiate to charge a lesser fee than those reflected on the schedule above. Therefore, fees may differ among clients based upon any opportunity to capture economies of scale with larger accounts.

We charge our management fees to all direct clients quarterly in arrears based on the account value at the end of the prior quarter. If SNW Asset Management and the client agree, the fees due to SNW Asset Management may be deducted from the Accounts rather than paid separately.

If a client terminates the investment management agreement in the middle of a billing period, SNW Asset Management's management fees shall be pro-rated based on the number of days that the account was managed.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

We generally provide portfolio management services to: individuals (including high net-worth individuals), small businesses; institutions including pension and profit sharing plans, trusts, charitable organizations, and state or municipal government entities; and investment companies (mutual fund).

We also provide portfolio management services through other registered investment advisers (“Sub-Advised” clients).

We generally do not accept new direct accounts of less than \$1 million in assets.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of a company or government entity) to determine if the company or government entity is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). We look for securities which offer attractive after-tax yields, strong/improving issuer fundamentals, sound security structure liquidity/marketability and relative value.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Cyclical Analysis: We seek to add value for our clients through disciplined management of fixed-income portfolio holdings over the entire interest rate cycle. The key to our investment approach is to appraise correctly where we are in the overall interest rate cycle at any given time, then to array portfolio holdings correctly to benefit from favorable moves in interest rates as they play out or to defend against unfavorable ones. Bond prices move inversely to interest rates – they rise when rates go down, and vice-versa. Bond prices are also more volatile – meaning that they change by a greater magnitude – for longer-maturing bonds than for shorter ones. For these reasons, we try to lengthen portfolio maturities when we

believe interest rates are headed down, and to shorten them when we think interest rates are about to rise.

Other: We undertake extensive analysis of the shape and slope of the securities yield curve to capture investment opportunities offering optimum trade-offs between price risk and incremental yield. We also examine spread relationships among different fixed-income sectors, such as federal agency debt, structured products and corporate obligations.

Risk for all forms of analysis: Our analysis methods rely on the assumption that the entities whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

Long term purchases: We may purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

Short term purchases: When utilizing this strategy, we may purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Other: We may from time to time purchase or sell financial futures or options contracts strictly for the purpose of hedging or limiting investment risk.

Risk of Loss: Securities investments are not guaranteed and you may lose money on your investments. Our process is to work collaboratively with our clients to understand their tolerance for risk.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or the integrity of our management. We do not have any events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

SNW Asset Management is a wholly-owned subsidiary of Seattle-Northwest Securities Corporation (“SNW”), a FINRA member broker-dealer and investment bank.

Our parent, SNW, may act as principal to buy securities from, or sell securities to, SNW Asset Management’s clients. We may conduct securities transactions through SNW if SNW is the sole source of supply (as may often be the case with tax-exempt securities underwritten and issued in the Pacific Northwest). We insist that securities transactions on behalf of its clients be executed at the most favorable price available. We ensure best execution of all transactions and that trades are executed without mark-ups. Our standard advisory contract discloses this process to clients and provides for client’s consent thereto.

Certain of SNW Asset Management’s employees are registered representatives of SNW for the sole purpose of marketing the SNW Oregon Short-Term Tax Exempt Bond Fund. Those employees will not earn transaction-based compensation for selling the Fund. Those employees do not sell any other securities and therefore do not earn a commission or other transaction-based compensation for the sale of any security to a direct client for which SNW Asset Management charges an investment management fee.

Item 11 – Code of Ethics

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that, in appropriate circumstances, consistent with client’s investment objectives, it will cause accounts over which we have management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which SNW Asset Management, its affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with our firm are required to follow SNW Asset Management’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of SNW Asset Management and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for SNW Asset Management’s clients. The Code of Ethics is designed to assure that personal securities transactions, activities and interests of the employees of SNW Asset Management will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Because the Code

of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between SNW Asset Management and its clients.

The Code of Ethics (the "Code") sets forth our standard of business conduct as a fiduciary and specifically requires that its employees comply with all applicable securities laws.

Fiduciary Responsibility

The Code requires that our personnel carry out their duties for the exclusive benefit of our clients. Consistent with this fiduciary duty, the interests of clients take priority over the personal investment objectives and other personal interests of SNW Asset Management personnel.

Compliance with Laws and Regulations

All individuals subject to the Code are required to comply with all applicable laws and regulations.

Confidentiality

We restrict access to nonpublic and confidential information to only those employees who need to know that information in order provide products and services to our clients. We maintain physical, electronic, and procedural safeguards to protect this sensitive information.

Personal Securities Trading of SNW Asset Management Employees

All of our personnel are required to report their personal securities transactions and holdings. Investments in IPO's or private placements must be pre-approved by the compliance department.

Reporting Violations

All employees must promptly report any practices or actions inconsistent with any provisions of the Code to the Compliance Department. Any person reporting a violation in good faith will be protected against reprisals.

SNW Asset Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Compliance at (206) 628-2882.

Item 12 – Brokerage Practices

Under our standard discretionary management contract, which governs a substantial preponderance of our asset management business, we have complete authority to determine (1) the specific securities to be bought and sold, (2) the amounts thereof, and (3) the dealers to be used in the execution of transactions. The contract does not include any limitations on such authority.

We work only with fixed-income securities, which are traded in dealer markets. When determining dealers to be used in the execution of securities transactions, we take into account dealers' (1) expertise and market-making capabilities with respect to the type of securities being bought or sold, (2) history of making competitive bids and offers, and (3) history of flexibility with respect to settlement dates. Our practice is to transact business with the dealer making the best bid or offer on each security transaction, consistent with settlement date needs of our clients.

Research and Other Soft Dollar Benefits

We do not use soft dollars for any accounts. We do not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

Brokerage for Client Referrals

We do not consider, in selecting broker-dealers, whether we or a related person receive client referrals from such broker-dealers or third parties.

Directed Brokerage

We do not recommend, request or require that a client direct execution of transactions through a specified broker-dealer.

We do not permit clients to direct execution of transactions through a specified broker-dealer.

Trade Aggregation and Allocation

We will, from time to time, aggregate trades across various client accounts. This is done only when the purchase or sale of a security is in the best interest of each individual client account. When a trade is aggregated across client accounts, one or all of the following characteristics of each individual account is considered: risk tolerance, investment objective, investment horizon, liquidity needs, place of residence, marginal tax bracket, and any limits or preferences the client has specified regarding their account.

In allocating the aggregated trades to client accounts, it is our practice to allocate securities to portfolios deriving the greatest benefit from additional investment, taking into account (a) the suitability of the available security for each portfolio, given the credit and maturity profiles of the portfolios, (b) the proportion of cash awaiting investment to the overall size of each portfolio, (c) the opportunity to break the security purchased into transactional-efficient multiples when distributing allocations among portfolios, and (d) the availability of close substitutes among securities offered in the new issue and secondary markets.

Item 13 – Review of Accounts

We review the investment objectives of our clients on at least an annual basis to discuss whether the client's circumstances have changed and to ascertain whether the agreed upon strategy is still appropriate. Other factors that would trigger a more frequent review include a change of the client's state of residence, employment status, risk tolerance and need for income. Clients can also initiate a review upon request.

Additionally, we review the securities within client accounts on a regular basis and formally through the monthly investment committee meeting.

Item 14 – Client Referrals and Other Compensation

We pay a portion of the management fees for a limited period of time to affiliated persons in connection with that person's referral of a client to SNW Asset Management. These affiliated persons are Registered Representatives of SNW, the parent company of SNW Asset Management.

Item 15 – Custody

Our client accounts are held in custody by unaffiliated broker-dealers, banks or other qualified custodians. Clients should receive monthly statements from their custodian. We urge our clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our account statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We have investment discretion for all of our clients' accounts. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, SNW Asset Management observes the investment policies, limitations, and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

We manage fixed income securities, and are rarely required to vote proxies on behalf of clients. In the event that we are required to do so, we will act in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with the letter and spirit of ERISA) and according to our

proxy voting procedures. Our authority to vote proxies is established through written instructions from clients. We maintain a written record of any authority to vote proxies delegated to us by a client.

Bondholder actions, including tender offers, rights offerings and exchanges are treated as proxies. We do not advise or act on behalf of clients in any legal proceedings, including bankruptcies and class actions, involving securities held or previously held by a client or the issuer of securities.

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.

SNW Asset Management has no financial condition(s) that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.