



WOODWARD WEALTH MANAGEMENT GROUP, INC.
REGISTERED INVESTMENT ADVISOR

January 2, 2014

This brochure provides information about the qualifications and business practices of The Woodward Corporation, a holding company, and its subsidiaries, which include the Woodward Wealth Management Group, Inc., the “Adviser.” Disclosure information for NPB Financial Group LLC, also an “Adviser,” is also included. If you have any questions about the contents of this brochure, please contact us at 800-395-5552 or info@woodwardwealth.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. Registration is mandatory for all persons meeting the definition of investment adviser and does not imply a certain level of skill or training. Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov, IARD Number: 112023.

Material Changes

Our ADV2 Brochure is amended effective January 2, 2014. Our ADV2 Brochure was last amended on May 23, 2013. Material changes have taken place since the last amendment. Material changes to this ADV2 Brochure, when they occur, will be provided as a separate document to clients who have received previous versions of this brochure.

Table of Contents

Material Changes	1
Table of Contents	2
Background	3
Advisory Business Overview	5
Wealth Management Plans, Fees, and Compensation	7
Broker/Dealer Disclosure	10
Arbitration Clause	10
Performance-Based Fees and Side-By-Side Management	10
Types of Clients	10
Methods of Analysis, Investment Strategies, and Risk of Loss	11
Disciplinary Information	11
Other Financial Industry Activities and Affiliations	12
Code of Ethics, Participation or Interest in Client Transactions, & Personal Trading	12
Brokerage Practices	14
Review of Accounts	15
Client Referrals & Other Compensation	16
Custody	17
Investment Discretion	17
Voting Client Securities	17
Financial Information	18
Time Allocation	18
About the Investment Adviser Representatives	19
Woodward Corporation Organization Diagram	21
Form ADV 2B- Albert B. Woodward Jr.	22
Form ADV 2B - Marilyn Woodward	23
NPB Financial Group, LLC Brochure	24
NPB Financial Group, LLC Brochure Supplement: Albert B. Woodward	34
NPB Financial Group, LLC Brochure Supplement: Marilyn W. Woodward	36
NPB Financial Group, LLC Investment Adviser Code of Ethics	38

Background

This ADV2 Brochure is designed to disclose the policies and personnel associated with the Adviser as a registered investment adviser.

Our registered investment adviser services are a part of the “Wealth Management Services” offered to the public by The Woodward Corporation (a holding corporation that owns the Adviser and several other corporations).

No central regulatory authority provides a framework for The Woodward Corporation to comprehensively disclose its policies and personnel. As such this ADV2 Brochure has been expanded to contain information about the policies and personnel of The Woodward Corporation and its subsidiaries, including the Adviser. Information is also included about NPB Financial Group LLC, a Registered Investment Adviser, and NPB Financial Group LLC, a FINRA broker/dealer member SIPC and the MSRB.

The Woodward Corporation, a holding company, was formed in 1984 to provide an organizational framework for Albert B. Woodward, Jr., and Marilyn W. Woodward, and from time-to-time other individuals, to provide fee-based financial planning services to the public. In 2000, The Woodward Corporation began offering fee-based wealth management services to the public (*wealth management* is a form of financial planning designed by The Woodward Corporation to accommodate successful American individuals, married couples, charitable foundations, and trusts).

In 1984 the United States Securities & Exchange Commission (SEC), recognizing the *emerging financial planning profession*, required financial planners that were *evaluating securities for a fee* to register as an investment adviser. Accordingly, The Woodward Corporation caused its subsidiary Woodward Wealth Management Group, Inc. to be registered in 1984 as an SEC Investment Adviser. The Adviser was assigned SEC Registered Investment Adviser File Number 801-221-38.

In 1998 the SEC required that registered investment advisers managing less than \$25 million (that number has now been raised by the SEC to \$100 million) be registered by the individual States. As such, the Adviser, withdrew as a SEC registered investment adviser, and registered as an investment adviser with the State of Colorado (and from time-to-time other states). The Adviser was assigned IARD Nr. 112023. Subsequently the Adviser has registered as an investment adviser in AL, AZ, CA, NV and FL.

The Woodward Corporation owns:

- Woodward Wealth Management Group, Inc., the Adviser. The Adviser provides wealth management and investment advisory services to the public for a fee.
- Woodward & Woodward Financial Services, Inc. – DBA College Funding Advisers - provides college funding consultation services to the public for a fee.
- Almai International, Inc. – provides non-securities financial products to clients of Woodward Wealth Management Group, Inc., the Adviser, for a commission.

- TWC Management, Co., Inc. – provides NV Registered Agent services to clients of the Woodward Wealth Management Group, Inc., for a fee.

Woodward Wealth Management Group Incorporated, the Adviser maintains its principal place of business at:

5445 DTC Parkway, Suite P4
Greenwood Village, CO 80111
(303) 355-0556

Woodward Wealth Management Group Incorporated, the Adviser, has notified (“Notice Filing”) the State of Florida of its intent to meet, from time-to-time, with clients at:

The 1100 Building
1100 Fifth Avenue South, Suite 201
Naples, FL 33920
(800) 395-5552

Woodward Wealth Management Group Incorporated, the Adviser, has notified (“Notice Filing”) the State of California of its intent to meet from time-to-time with clients at:

895 Dove Street, Suite 300
Newport Beach, CA 92660
(800) 395-5552

Woodward Wealth Management Group, Inc., the Adviser, has notified (“Notice Filing”) the State of Nevada of its intent to meet, from time-to-time, with clients at:

7445 Arroyo Crossing, Suite 220
Las Vegas, NV 89113
(800) 395-5552

We maintain a professional presence in California, Florida, and Nevada via executive office space. No advisory or administrative personnel are residents at the California, Florida, and Nevada addresses. We maintain no files or records at the California, Florida, and Nevada addresses. From time to time, IAR’s (Investment Advisory Representatives) of the Adviser will travel to California, Florida, and/or Nevada, and from time-to-time other states, and use executive office suite facilities to meet with prospects and/or clients. The “800” telephone number listed for the California, Florida, and Nevada offices is answered at our Colorado office.

TWC Management Co., Inc., a NV Registered Agent, maintains its principal place of business at:

7260 West Azure Drive, Suite 140-784
Las Vegas, NV 89130
(702) 380-4129

“Wealth Management” a derivative of the financial planning process, is defined in the publically available literature of the day. We adhere to the wealth management process (via the financial planning process) developed by the Financial Planning Association <http://www.fpanet.org>. The “process” in of itself is not regulated. Only elements of the processes are regulated, e.g.

- If you provide investment advisory services for a fee – you must register as an investment adviser.
- If you sell financial services products (life insurance products and/or securities) you must be licensed as an “agent” and/or a “registered representative.”
- If you provide “corporate fiduciary trustee services” you must comply with federal and state law and submit to an annual unannounced examination by an independent Certified Public Accountant.

Advisory Business Overview

Advisory Business

The Adviser, Woodward Wealth Management Group, Inc., is a *non-traditional* investment adviser, and exists to support The Woodward Corporation’s business model, i.e. providing fee-based wealth management planning professional services to the public.

Advisory Firm

The Adviser, Woodward Wealth Management Group, Inc. has been providing non-traditional investment advisory services to the public since 1984.

We use the term “non-traditional” as we believe that the general public perceives that a registered investment adviser is solely involved with the management of investment portfolios. The Adviser is principally involved with the design of wealth management (aka financial) plans (which may, or may not include the management of investment portfolios).

Ownership of the Advisory Firm

The Adviser, Woodward Wealth Management Group, Inc. is owned by The Woodward Corporation, a Colorado Corporation. The Woodward Corporation is owned by a trust.

Advisory Services

Typically the Adviser will assist a client (which may be an individual, a couple, a trust, or a foundation) with the design, and development of a wealth management plan. As of January 2, 2014 the Adviser has approximately \$60.2 million of client assets which are defined as *regulatory assets under management (RAUM)*.

Our services are based on the individual needs of the client. An initial interview and data gathering are undertaken to determine the client's financial situation, tolerance for risk, prioritized life goals and investment objectives. During this process, clients are given the opportunity to impose reasonable restrictions on the management of their assets. Clients have the ability to leave standing instructions with the IA Rep to refrain from investing in particular securities or types of securities, or invest in limited amounts of securities. Annually the Adviser requests clients, normally by email, to schedule an annual review. The annual review will discuss

changes in the client's financial situation, risk tolerance, life goals, investment objectives, or to impose or modify account restrictions. It is the client's responsibility to notify the IA Rep at any time there are changes. Clients may call in at any time during normal business hours to discuss directly with an IA Rep about the client's account, financial situation, or investment needs. Clients will receive from the custodian/brokerage firm timely confirmations and at least annual statements containing a description of all transactions and all account activity. The client will retain rights of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds outside the program (with the exception of revocable and/or irrevocable trust, and self-directed retirement/IRA accounts held by an independent custodian).

The Adviser offers comprehensive or modular Wealth Management Plans consistent with the individual client's financial, tax, and risk/reward objectives. Our Wealth Management Plans include (but are not limited to): asset protection planning, estate planning, family succession planning, cash flow and budgeting (aka retirement planning), portfolio design, and portfolio management.

A “comprehensive” plan includes more than two wealth management services. A “modular” plan includes two or less wealth management services. A modular wealth management plan is not a fully integrated wealth management plan.

Many of the Adviser’s clients retain the Adviser to provide *investment advisory services* for a fee (which is fully disclosed on page 9 of this ADV2 Brochure). Clients retain the Adviser in this regard by approving a Financial Advisory Agreement.

The following services are normally provided under the umbrella of “investment advisory services”:

- Portfolio design
- Portfolio management
- Ongoing surveillance of each asset in a portfolio
- Initial and ongoing client suitability surveillance
- Ongoing portfolio performance service (which includes electronic and human surveillance)
- Annual client meetings (in addition to on-demand client meetings) which update client goals, risk tolerance, and review and explain investment performance. Make recommendations to client when, as, and if needed.
- Other client meetings as needed (24-7 access to AI or Marilyn Woodward with regard to portfolio management, or any other subject relating to the client’s wealth management planning)
- Ongoing scrutiny, using publically available information, of investment executives, and investment managers that may affect the performance of a client owned investment (this includes review of mandated federal reporting)
- Provides intermediary services as needed
- Annual portfolio rebalancing , if required (with client permission)
- Annual Tax-loss harvesting, if appropriate (with client permission)

Clients of the Adviser are expected to enroll in the Woodward Wealth Management One Portfolio® Wealth Management System (W1P). W1P is an internet-based asset-aggregation and investment performance reporting program that regularly updates the value of a client's bank accounts and investments providing a near real-time picture of their financial situation. W1P is also a contemporary financial planning platform that permits the very latest client data to be used in the creation of a client's investment, retirement, estate, and wealth transfer plans (as required and paid for by the client). Plans are securely available on line to clients and other Advisers (typically estate lawyers, and certified public accountants), who may access client authorized data with a few clicks of the mouse. Additionally, W1P contains a personal, secure vault, where private and personal papers (passports, wills, trusts, deeds, tax returns, etc.) are stored. The vault feature has become very important to our clients in this age of identity theft, natural disasters, and terrorist attacks. W1P comes standard with daily electronic monitoring of client's investment portfolios. If a portfolio decreases in value by 10 percent, an electronic "alarm" goes off and a human IA representative evaluates the situation. If necessary, the client is notified and appropriate action is agreed upon. W1P is available anywhere in the world with internet access.

The Adviser may provide "Chief Financial Officer" (CFO) services for business owners and provide business consultations not involving securities. This is separate from personal wealth management planning. CFO services may include budget planning, succession planning, and/or business plans.

On occasion we hold seminars. These seminars may include presentations on various securities and insurance products, or on financial planning, wealth management, estate, tax, trust, or college funding strategies. A fee may, or may not be charged to those in attendance.

Wealth Management Plans, Fees, and Compensation

The Adviser may charge various fees:

- *Investment Advisory Fees Charged by the Adviser:* When the Adviser is retained by a client to evaluate an existing investment portfolio, design an investment portfolio outside of a wealth management relationship, or provide investment advisory services for a client portfolio, a fee will be charged in accordance with our fee schedule (see page 9).
- *Wealth Management Fees:* The client may retain the Adviser to prepare a comprehensive or modular wealth management plan.
- *Wealth Management Retainer Fees.*

Comprehensive Wealth Management Plan

Basic Plan (Level I): Minimum Fee: \$2,500; Time: Two to four weeks.

The Basic Plan permits the younger client to experience the benefits of wealth management and chart an initial course to achieve financial independence. The Basic Plan includes a balance sheet

and an analysis of the client's tax, investment, financial and retirement needs. Specific recommendations are generic.

Intermediate Plan (Level II): Minimum Fee: \$5,000; Time: Three to five weeks.

The Intermediate Plan provides a comprehensive examination of a client's situation and provides a road map for present and future action. The Intermediate Plan contains a balance sheet and a cash flow and diversification analysis. The plan analyzes the client's cash, tax, investment, financial, retirement, children's education, real estate and special needs. As appropriate, estate planning needs are also analyzed. Specific, generic recommendations are individually written.

Advanced Plan (Level III): Fee: 0.25% of client's net worth (as determined for estate tax purposes); Minimum Fee: \$7500; Time: Two to three months.

Specifically tailored to each client's needs, the advanced plan is the total approach to financial planning. In-house financial planners, and outsource legal and accounting specialists review this individually written plan to encompass all the essential elements of the client's financial situation, i.e. asset allocation, estate planning, family succession planning, portfolio design, and portfolio management. The Advanced Plan contains an investment portfolio analysis, a financial analysis and an estate planning analysis. The financial analysis includes a balance sheet, taxable income statement and a cash flow statement. Specific, generic recommendations are individually written.

Wealth Management Annual Retainer Minimum Fee: \$2,500

Wealth Management Annual Review Fee: Contained in the annual retainer fee. Normally conducted in the 12th month after the initial financial plan is implemented; the annual review includes a written position statement and may contain an analysis of current situation along with specific, written recommendations.

Quarterly Position Statement Fee: \$250 per quarter. Time: Mailed on the 10th day of the month following each calendar quarter.

The Quarterly Position Statement provides the client with a four-page report that provides an updated balance sheet, a position statement showing client holdings and transactions, a recapitulation of all holdings and a gain/loss statement.

Hourly Rates: Minimum Charge: One quarter of an hour.

From time to time, clients request professional services beyond the scope of the services listed in this fee schedule; e.g., evaluation of non-traditional investments, options, or business opportunities. For these or other non-listed professional services, the following rates apply:

- Senior Investment Adviser Representative \$280
- Investment Adviser Representative \$190
- Para Planner \$175
- Administrative computer time \$115

Modular Wealth Management Planning

Estate Tax Analysis: Minimum Fee: \$2,500 Time: One week.

The Estate Tax Analysis is a computer-generated report that shows estate settlement costs, liquidity needs and asset distribution for both the client and spouse. This report also can illustrate the potential tax savings if wills were rewritten, if joint tenancy titling of assets were severed, or if other estate planning strategies were implemented.

Estate Plan Fee: \$2,500 Minimum Time: Ten to twenty-one days.

The Estate Plan contains the same computer-prepared illustrations as the Estate Tax Analysis. It adds a number of specific recommendations for minimizing estate taxes and settlement costs (legal sufficiency review, and document drafting must be done by a licensed attorney retained by the client).

Strategic Asset Management Fee: ¼ of 1% of client's net worth. Time: Four to six months. Specifically tailored to each client's needs, a portfolio is designed, implemented and managed on a nondiscretionary basis by an outside investment adviser acceptable to the client. Calendar quarter performance reports are provided by the outside investment adviser.

Investment Advisory Fees

\$50,000 to \$1,000,000: \$500 setup fee: 1% each year.

\$1,000,001 to \$3,000,000: \$750 setup fee: ¾ of 1% each year of the excess over \$1,000,000.

\$3,000,001 to \$5,000,000: \$1,000 setup fee: ½ of 1% each year of the excess over \$3,000,000.

\$5,000,001 and up: waived setup fee: ¼ of 1% each year of the excess over \$5,000,000.

It is customary to pay the setup fee at the time a Financial Advisory agreement is executed. Fees are paid monthly (Curian Capital, LLC), or quarterly (SEI Investments and/or the Adviser). Fees are not adjusted if, and when a commission has been earned.

Tax Plan Fee: \$1,500 minimum; Time: Three weeks.

Tax Plan is a computer-generated income tax report designed to illustrate tax-minimization strategies. Projections of up to fifteen years can be accommodated. The computerized report is based on the most current considerations of tax legislation and can show the answers to various "what-ifs" on key tax factors.

Portfolio Analysis or Design Fee: \$1,500 minimum; Time: Three weeks. Portfolio Analysis or Portfolio Design is available for individual clients or qualified plans. The report makes generic recommendations for repositioning where applicable, and includes an analysis of the tax efficiency of the recommended portfolio.

Dual Fee Structure

The Adviser, may, from time-to-time, when requested to do so by its clients, assist its clients with other ancillary fee-based services including but not limited to concierge, trust administration, and/or estate administration professional services – for a fee. Fees for these services will be fully disclosed and agreed upon in advance.

Ancillary professional services provided by The Woodward Corporation and its subsidiaries, including the Adviser, are available from other resources in the public domain. You may be able to find less expensive (or for that matter – more expensive) fees from other service providers.

When the Adviser may provides various levels of core wealth management and other ancillary professional services to clients, this may result in two levels of fees being charged to and collected from our clients.

Broker/Dealer Disclosure

Mr. Woodward is a FINRA General Securities Registered Representative, affiliated with NPB Financial Group, LLC, Burbank, California, and as a broker or agent, may affect securities transactions for any client for compensation. The compensation, commonly referred to as “commissions,” is fully disclosed, either by prospectus or schedule.

Mrs. Woodward as a FINRA Registered Representative, affiliated with NPB Financial Group, LLC, Burbank, California, and as a broker or agent, may for compensation, affect a limited range of securities transactions for any client. The compensation, commonly referred to as “commissions,” is fully disclosed by prospectus.

Arbitration Clause

Our Financial Advisory Agreement contains a pre-dispute arbitration clause. The agreement to arbitrate does not constitute a waiver of a client’s right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

Performance-Based Fees and Side-By-Side Management

The Adviser does not charge performance-based fees which are based on capital gains in the client account or side-by-side investment management fees.

Types of Clients

The Adviser provides wealth management services to individuals, couples, trusts, estates, and business entities.

The Adviser does not require minimum account balances.

Methods of Analysis, Investment Strategies, and Risk of Loss

Analysis utilized may include charting, fundamental, technical, and cyclical.

The Adviser uses asset allocation strategies, based on modern portfolio theory, for portfolio design and its investment advisory services.

By its nature, wealth management looks to the long-term. After the client's short-term cash needs and emergency fund are evaluated, investment and insurance strategies are designed to help the client achieve his or her financial goals. Casualty insurance (e.g. homeowner's, auto, liability, etc.) is reviewed only at the client's request, and would be provided by an outside property and casualty broker and/or insurance firm.

While there is risk in all investments, some carry a greater degree of risk and/or higher costs than others. There is no guarantee that the investment strategy selected for a client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments sold by prospectus, clients should read the prospectus in full.

The Adviser is disclosing those risks and opportunities for our investment strategies or for particular types of securities used:

- Debt securities are subject to interest rate and/or market risk.
- High yield securities are corporate debt securities rated below investment grade.
- By strategically allocating investment portfolios, we endeavor to control risk. Timing the markets has its own set of risks, and as such we do not attempt to time the market.
- There are tax consequences for short-term trading wherein capital gains are taxed as ordinary income.
- Our investment style may be a diversified or non-diversified approach.
- Auction Rate Securities (ARS) are floating rate debt securities (long-term variable-rate corporate or municipal bonds) tied to short-term interest rates. ARS have a long-term nominal maturity with interest rates reset through an auction process.
- Structured products are a basket of investments that combine the upside potential of equity with the downside protections of fixed income. Structured products are complex and difficult for the average investor to understand. Structured products are used to produce an opportunity for income, provide an opportunity for growth, hedge and/or speculate.

Disciplinary Information

An investment adviser must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. The Adviser does not have any disclosure items.

Other Financial Industry Activities and Affiliations

IA Reps of the Adviser are associated with NPB Financial Group, LLC (NPB), a FINRA Broker/Dealer, as FINRA Registered Representatives. NPB is a general securities broker/dealer having membership in the Financial Industry Regulatory Authority (FINRA), SIPC and the MSRB. NPB, as a LLC, is owned by its members, many of which are representatives registered with NPB.

Marilyn and Al Woodward, as FINRA Registered Representatives may recommend non-proprietary securities, asset management, or insurance products offered by NPB. If clients purchase these products through us, we will receive a commissions or fee. Thus, a conflict exists between our interests and those of our wealth management clients. The client is under no obligation to purchase financial products recommended, or to purchase products either through us or through NPB.

IA Reps of the firm are separately licensed with several life, disability, and other insurance companies. Insurance products offered by these companies may be recommended. If clients purchase these products through us, we receive a commission. Thus a conflict of interest exists between our interests and those of our investment advisory clients. The client is under no obligation to purchase products recommended, or to purchase products either through us or through these insurance companies.

The Adviser may exercise agreements with other Registered Investment Advisers, i.e. NPB Financial Group LLC, Registered Investment Adviser, and recommend other Advisers to clients. In such instances, the Adviser may receive a portion of the account fee or commission. In these instances, we will make available to the client a “Compensation Disclosure Statement” and the ADV2 Brochure for the other Adviser. The client is under no obligation to use the services of the other Adviser(s) recommended.

Code of Ethics, Participation or Interest in Client Transactions, & Personal Trading

Code of Ethics

The Adviser has adopted a Code of Ethics distributed by NPB. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. Clients may request a copy of the Code of Ethics.

Conflict of Interest

The Woodward Corporation’s principal business is offering fee-based wealth management services to the public under the auspicious of the Adviser.

The Adviser, at its NV location, operates as a corporate trustee as a non-chartered corporate trustee under the registered investment adviser exemption contained in the Colorado Revised Statutes, Nevada State Law, and from time-to-time the laws of other States.

The Adviser operates as a non-traditional investment adviser registered with the State of Colorado and from time-to-time other states.

Al and Marilyn Woodward exercise common control over the Woodward Corporation and direct professional relationships with clients.

The Adviser is normally the first Woodward Corporation retained by a client. Our initial assignment is normally the updating or designing a client's estate and family succession plans (working closely with the client's attorney).

Subsequently, a client normally retains the Adviser to design, develop, implement, the remaining elements of a wealth transfer plan. Ideally, the client becomes guided by a wealth management plan developed on their behalf by the Adviser and the Adviser's IA Representatives that direct their asset protection, estate plan, family succession plan, cash flow and budgeting, and investment plans. All client professional services provided to the clients of the Adviser take place on a fully disclosed basis.

During each step of the estate planning, and wealth management process clients have the absolute choice of what recommendations to approve or disapprove. Clients have the absolute choice of what Woodward Corporation, outside investment advisers, and/or outsource partners to use or not use. We have patterned our activities after private client organizations common in the United States. We believe that the financial services universe treats these interrelated activities as *normal, customary, routine, and proper*. In the registered investment adviser and FINRA worlds, providing the aforementioned interrelated professional services and financial products, under the common control of Al and Marilyn Woodward is a conflict of interest that has the potential to be deemed self-dealing. We are acutely aware of our fiduciary responsibility and have taken steps to ensure that our activities are monitored by independent, outside professionals at least annually. We also believe that our track record demonstrates that we know how to manage the inherent conflict of interest involved with our professional activities in the best interest of the client.

Participation or Interest in Client Transactions

From time to time, our IA Reps/FINRA Registered Representatives may recommend to their clients the purchase of limited partnerships or mutual funds that are sponsored by Adviser affiliated companies. This would be when the recommendation is suitable for the client and meets their investment objectives. Clients are not obligated to purchase these funds.

Personal Trading

At times the Adviser and/or its IA Reps may take positions in the same securities as clients, and we will try to avoid conflicts with clients. The firm and its IA Reps will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We

will not violate our fiduciary responsibilities to our clients. Scalping (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices

Selection or recommendation of broker/dealers

Because the IA Reps of the Adviser are FINRA Registered Representatives with NPB, if clients freely choose to implement advice through us, the broker/dealer will be NPB. NPB has further selected Pershing LLC as a *clearing* brokerage firm. NPB Registered Representatives are required to use the services of Pershing LLC on behalf of its customers when it is appropriate to use brokerage services. NPB performs "due diligence" on mutual funds, limited partnerships, and insurance products. Only those investments that meet firm requirements will be on the NPB "approved product list" and be offered for sale to clients.

Soft Dollar Practices

The Adviser may receive compensation from a brokerage firm in the form of research, products or services ("soft dollars"). When a firm uses client brokerage commissions to obtain soft dollars, the firm receives a benefit by not having to produce or pay for such items. A firm may have an incentive to select or recommend a broker/dealer based on soft dollars received, rather than best execution for the client. The Adviser does not receive "soft dollars" from NPB or any other source.

The Adviser does not receive soft dollar compensation from any outside entity for research services to include reports, software, etc.

The Adviser understands its duty for best execution and considers all factors in making recommendations to clients. While the Adviser may not always obtain the lowest commission rate, the Adviser believes the commission rate is reasonable in relation to the value of services provided.

Client Referrals from Brokers

The Adviser will generally maintain an existing broker/dealer relationship when the client is referred to the Adviser. In maintaining the existing broker/dealer relationship, a conflict of interest may exist in obtaining best execution by the Adviser on behalf of the client. A conflict of interest may exist in obtaining future referrals from a broker/dealer if the Adviser did not maintain these existing relationships. Where the client is not referred by an existing broker/dealer, the Adviser recommends NPB and/or Pershing LLC. The Adviser believes that NPB and/or Pershing LLC maintain competitive full-service firm rates. Clients may use a brokerage firm of their choice, including discount brokerage firm(s).

Directed Brokerage

Client may direct brokerage to a specified broker/dealer or brokerage firm other than the firm recommended by the Adviser. In such cases it is up to the client to negotiate the commission rate, as the Adviser will not. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through NPB. In client directed brokerage arrangements, the client may not be able to participate in aggregated (“blocked”) trades, which may help reduce the cost of execution. When the client does not otherwise designate a broker/dealer, the Adviser recommends NPB and/or Pershing LLC. NPB and Pershing LLC maintain competitive commission rates.

Trade Aggregation

While individual advice is provided each client account, client trades may be executed as a block trade. The Adviser encourages its existing and new clients to use the Adviser's "lead custodian." Only accounts in the custody of the lead custodian would have the opportunity to participate in aggregated securities transactions. All trades using the lead custodian will be aggregated and done in the name of the Adviser. The executing broker will be informed that the trades are for the account of the Adviser's clients and not for the Adviser itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution, and the Adviser will not aggregate a client's order if in a particular instance the Adviser believes that aggregation would cause the client's cost of execution to be increased. The Custodian will be notified of the amount of each trade for each account. The Adviser and/or its IA Reps may participate in block trades with clients, and may also participate on a pro rata basis for partial fills, but only if clients receive fair and equitable treatment.

Review of Accounts

SEI Investments, Curian Capital LLC, IRA, Qualified Retirement Plans, and/or Mutual Fund Accounts are reviewed a minimum of once per quarter. Market conditions that might cause a wide variance in the specified asset allocation, or other factors could cause a more frequent review.

Our Wealth Management plans are created as a “snapshot” at one point in time and no ongoing reviews or updates are conducted unless the Client retains the Adviser to conduct periodic plan reviews. We recommend clients engage us on an annual basis to update their wealth management plans.

The account reviews are performed by the client’s IA Representative. The Chief Compliance Officer and other designated compliance staff monitor the portfolios and financial plans for investment objectives and other supervisory review.

All clients receive standard account statements from investment sponsors and brokerage firms. Clients who subscribe to WIP have access to daily account aggregation information, and

financial and wealth management plans stored in their WIP “vault”. Clients who retain the Adviser to conduct periodic review of their Wealth Management Plan receive a written report from the Adviser.

Client Referrals & Other Compensation

Referral Fees Paid

The Adviser may, but typically does not compensate anyone for client referrals. Any solicitors agreements (there are currently none) are in compliance with applicable state law and state IA policies. In addition, all applicable federal and state laws will also be observed. All clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the adviser and the solicitor prior to or at the time of entering into the advisory agreement.

Referral Fees Received

The Adviser may exercise agreements with other Registered Investment Advisers and recommend other Advisers to clients. In such instances, the Adviser may receive a portion of the account fee or commissions. In these instances, we will make available to the client a "Compensation Disclosure Statement" and the Form ADV2 Brochure for the other Adviser. The client is under no obligation to use the services of the other Adviser(s) recommended.

If the Adviser were to use a wrap fee investment program, clients will receive a Wrap Fee Brochure (Form ADV2 Appendix 1) disclosure. The regulatory filing of the brochure is prepared by the outside money manager.

Sales Awards

The Adviser does not accept sales awards.

Seminar Support Dollars

From time-to-time the Adviser receives seminar support dollars from investment sponsors. These dollars are used by the Adviser to help defray the cost of presenting seminars. The typical dollar contribution is \$500 and occurs no more frequently than once annually. This is a conflict of interest. The client should be aware that the receipt of seminar support dollars could influence an IA rep, or registered representative to favor investment companies that provide seminar support dollars. The Adviser does not believe that the receipt of seminar support dollars has ever, or will cause us to favor one investment over another investment.

Custody

The Adviser is deemed to have custody of client funds.

Clients will receive account statements at least quarterly from Pershing LLC, SEI Investments, Curian Capital LLC, PENSCO Trust Company and/or other qualified custodians. The Client is urged to compare custodial account statements for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

Investment Discretion

The Adviser generally does not have discretion over client accounts. A limited power of attorney, limited to the power of executing trades on a non-discretionary basis may be granted by clients.

The Adviser, when requested to do so by its clients, may administer trusts and/or foundations. In this capacity, the Adviser may have discretionary authority.

The Adviser will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Financial Advisory Agreement with the client, or as permitted in a trust or foundation administered by the Adviser.

The Adviser does not sell financial products, and therefore the Adviser does not have the ability to offer discount brokerage commissions.

The client will designate the broker/dealer to be used for trading and custodial services. The Broker/Dealer may “trade away” for bond transactions in order to seek best execution. The custody of bonds will be at the Broker/Dealer firm designated by the client under a brokerage arrangement.

Voting Client Securities

The Adviser does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information provided by the issuer of the proxy in question.

Financial Information

In our view, the payment of Investment Advisory Fees, Wealth Management Fees, Woodward One Portfolio® Wealth Management System Fees (if any), Retainer Fees, and/or Trust/Foundation Administration Fees, does not constitute the “prepayment of investment adviser fees of more than \$500 and more than six months in advance.” Annual retainer fees are billed on a quarterly basis in arrears. Clients retain the Adviser by approving Adviser’s Financial Advisory Agreement (FAA). Once an FAA is approved, clients have the right to terminate the Agreement without penalty at any time within five business days after the effective date of the agreement by so notifying the Adviser in writing by certified or registered mail. A full refund of all fees will be paid to the client. After the expiration of five business days, either party may terminate the agreement upon thirty (30) days written notice to the other by certified or registered mail. No refunds will be made. Fees, agreed upon by the Client, are not negotiable or offset by commissions.

Time Allocation

Woodward Wealth Management Group Incorporated (the “Adviser”). Investment Adviser Representatives provide the following professional services under the auspicious of the Adviser:

- Modular and comprehensive wealth management planning for a fee.
- Investment portfolio evaluation for a fee.
- Portfolio design for a fee.
- Sale of separate managed account services and investment adviser services for a fee provided by outsource partners Curian LLC and SEI Investments. The Adviser provides these services through NPB Financial Group LLC as an SEC Registered Investment Adviser.
- Investment Advisory Services for a fee.
- Trust/Foundation Administration Services for a fee.

These activities occupy approximately 84% of our time.

WOODWARD & WOODWARD FINANCIAL SERVICES (WWFS) INCORPORATED (through a Colorado registered trade name College Funding Advisers [CFA]). Al and Marilyn Woodward provide the following professional services under the auspicious of WWFS/CFA:

- Sale of college funding advice, through outsource partner National Association of College Funding Advisers, for an initial, and ongoing (while a client’s child/children are in college) monthly fee.

This activity occupies approximately 5% of our time.

ALMAI INTERNATIONAL INCORPORATED (AI). Al and Marilyn Woodward provide the following professional services under the auspicious of Almai International, Inc.:

- Sale of life, accident, and health insurance for a commission. NOTE: Al and Marilyn Woodward are licensed CO (and from time-to-time other states) insurance agents.
- Sales of precious metals and philatelic through outsource partners, primarily Royal Metals Group LLC.

This activity occupies approximately 10% of our time.

TWC MANAGEMENT CO INCORPORATED (TWC), a NV corporation. Al and Marilyn Woodward provide the following professional services under the auspicious of TWC:

- Provides NV domiciled Registered Agent services for a fee.

This activity occupies approximately 1% of our time.

About the Investment Adviser Representatives

Al and Marilyn Woodward, as individuals, are engaged in the following additional outside business activities (these activities do not detract from the Advisers professional responsibilities):

- Public speaking for a fee.
- Sale of life, accident, health and life insurance products for a commission under the auspicious of NPB Financial Group LLC Insurance Services, and outsource partner Asset Marketing, Inc.
- Providing expert witness professional services for a fee.
- Al Woodward provides SCCA licensed sports car corner worker and sports car race control services for a wage.

Identification/Background – Principal Executive Officers

Albert B. Woodward, Jr., CRD Number: 705453

Chairman of the Board

The Woodward Corporation

Woodward Wealth Management Group, Inc., the “Adviser”

Mr. Woodward has been, and continues to be actively involved in the financial planning profession since 1978.

1959-1960	Attended the University of Southern California
1970	Graduated at the University of Nebraska-Omaha - BA General Studies
1974-1976	Graduated at the Monterey Institute of International Studies – MA International Management

1983-1985 Completed course of non-resident study at the College for Financial Planning which culminated in conferral of the Certified Financial Planner® designation

Mr. Woodward is a member of the Financial Planning Association (FPA).
Mr. Woodward is a resident of Colorado.

Marilyn W. Woodward, CRD Number: 705454

President

The Woodward Corporation

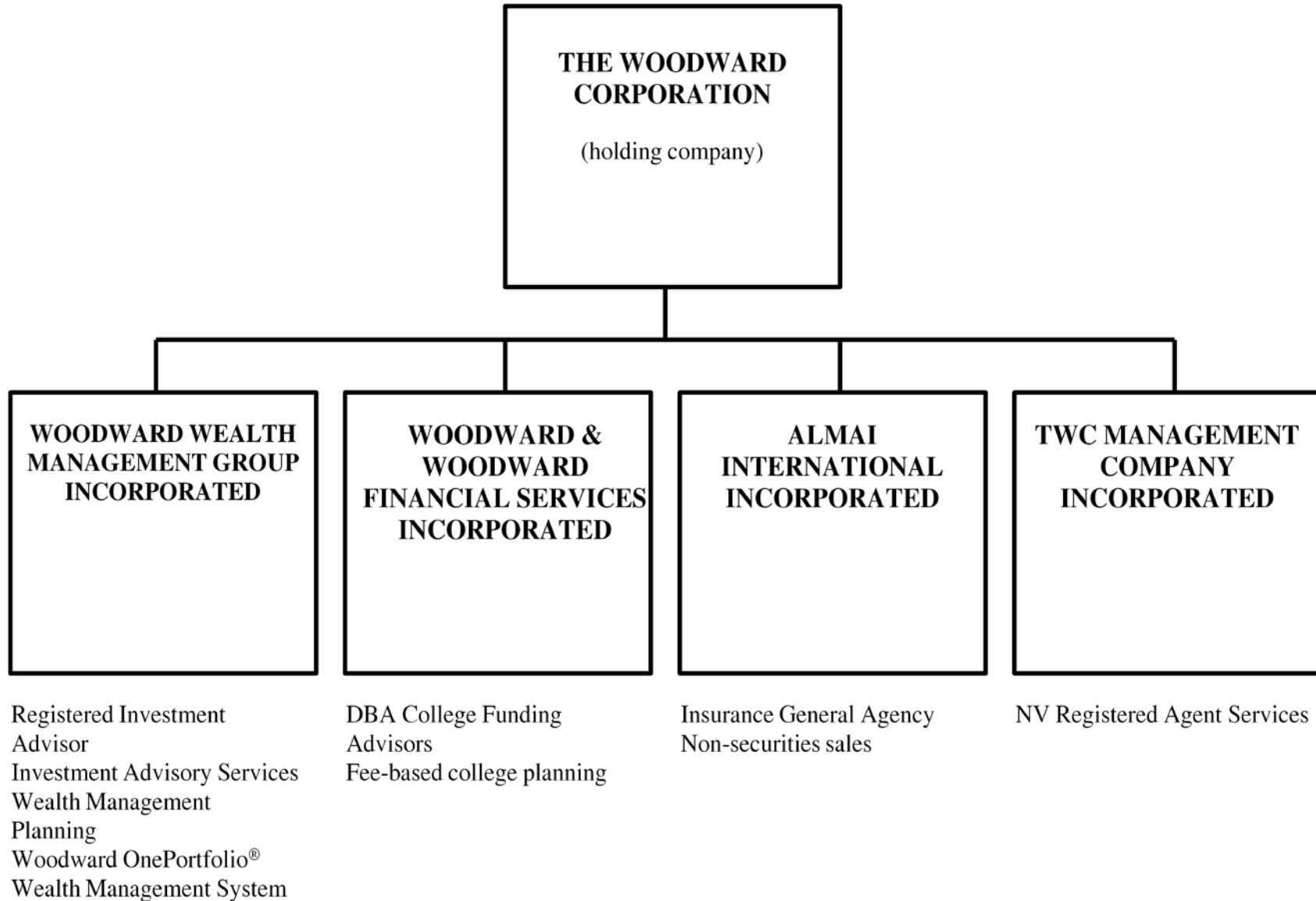
Woodward Wealth Management Group, Inc., the “Adviser”

Mrs. Woodward is Mr. Woodward’s spouse. Mrs. Woodward has been, and continues to be actively involved in the financial planning profession since 1980.

1958-1961 Graduated at the University of Southern California – BA Education

Mrs. Woodward is a member of the Financial Planning Association (FPA).
Mrs. Woodward is a resident of Colorado.

Woodward Corporation Organization Diagram



Form ADV 2B

ALBERT B. WOODWARD, JR.
INVESTMENT ADVISOR REPRESENTATIVE

Woodward Wealth Management Group, Inc.
5445 DTC Parkway, Suite P4
Greenwood Village CO 80111
303-355-0556
www.woodwardwealth.com
abw@woodwardwealth.com

May 23, 2013

Branch offices in
Newport Beach, CA and Naples, FL

This brochure provides information about the qualifications of Albert B. Woodward, Jr. If you have any questions about the contents of this brochure, please contact us at 303-355-0556 or info@woodwardwealth.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. Registration is mandatory for all persons meeting the definition of investment adviser and does not imply a certain level of skill or training. Additional information about Albert B. Woodward, Jr. also is available on the SEC's website at www.adviserinfo.sec.gov. CRD Number: 705453

Please refer to page 20 Form ADV Part 2A

Form ADV 2B

MARILYN W. WOODWARD
INVESTMENT ADVISOR REPRESENTATIVE

Woodward Wealth Management Group, Inc.
5445 DTC Parkway, Suite P4
Greenwood Village CO 80111
303-355-0556
www.woodwardwealth.com
mww@woodwardwealth.com

May 23, 2013

Branch offices in
Newport Beach, CA and Naples, FL

This brochure provides information about the qualifications of Marilyn W. Woodward. If you have any questions about the contents of this brochure, please contact us at 303-355-0556 or info@woodwardwealth.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. Registration is mandatory for all persons meeting the definition of investment adviser and does not imply a certain level of skill or training. Additional information about Marilyn W. Woodward also is available on the SEC's website at www.adviserinfo.sec.gov. CRD Number: 705454

Please refer to page 21 Form ADV Part 2A

NPB Financial Group, LLC
3500 W. Olive Avenue, Suite 300
Burbank, California 91505

Phone: 818-827-7132

Fax: 818-540-0898

Website: www.npbfg.com

Ms. Shirley Coria is Vice President and Chief Administrative Officer of NPB Financial Group, LLC. All public inquiries about this Brochure or about our business, should be directed to her attention. Her e-mail address is: shirley.coria@npbfg.com

The date of this Brochure is July 31, 2013. This Brochure has not been approved by the U.S. Securities and Exchange Commission or any state securities authority. Our registration as an investment advisor with the SEC and/or any state does not imply a certain level of skill or training.

Table of Contents

- I. Introduction and Background
- II. Material Changes
- III. Advisory Business
- IV. Fees and Compensation
- V. Performance-based Fees and Side-by-Side Management
- VI. Types of Clients
- VII. Methods of Analysis, Investment Strategies and Risk of Loss
- VIII. Disciplinary Information
- IX. Other Financial Industry Activities and Affiliations
- X. Code of Ethics
- XI. Brokerage Practices
- XII. Review of Accounts
- XIII. Client Referrals and Other Compensation
- XIV. Custody
- XV. Investment Discretion
- XVI. Voting Client Securities; Proxies
- XVII. Financial Information
- XVIII. Brochure supplements (individual biographical information for certain investment advisor affiliates)

I. Introduction and background.

NPB Financial Group, LLC was founded in August 2005, and began doing business in January 2006. NPB was formed by Neal E. Nakagiri, Mark S. Pash and James H. Braziel, (hence “NPB”). NPB was properly registered and licensed to conduct a general securities broker-dealer with primarily retail public clients, and to act as an Investment Advisor with respect to securities and other investments. NPB is also properly licensed to offer insurance and annuities to the public.

Mr. Nakagiri, Mr. Pash and Mr. Braziel are the three Member-Managers of the company, responsible for managing the firm.

Mr. Nakagiri is the President, CEO and Chief Compliance Officer (CCO). He has been in the securities business since 1976.

Mr. Pash is a Certified Financial Planner and OSJ Manager of his branch office in Encino, California. He specializes in financial planning, and has been in the securities business since 1980.

Mr. Braziel is a Certified Financial Planner and OSJ Manager of his branch office in Chico, California. He specializes in estate planning and has been in the securities business since 1966.

Mr. Gary Ching is Vice President and CFO of the firm. He has been in the securities business since 1986. Ms. Shirley Coria is Vice President and Chief Administrative Officer. She has been in the securities business since 1983.

Mr. Frank Chan is Assistant Vice President, Business Development. He has been in the securities business since 1994.

Messrs. Nakagiri, Pash, Braziel, Ching, Chan and Ms. Coria are owners of the company in varying percentages.

As of July 31, 2013, the firm has approximately fifty (50) men and women who are professionally licensed to offer investment advice about securities and other investments to the public. Many of those same men and women are dually-licensed as registered representatives under NPB’s broker-dealer registration. They work out of various offices located in California, Colorado and Utah.

II. Material Changes.

The SEC mandated a new form of Form ADV, Part II on July 28, 2010. Instead of a “check the box” type of form and format, this Brochure replaces that old form in its entirety.

There have been no material changes to NPB’s business since March 31, 2010.

In the future, this Section will discuss specific material changes that are made to our Brochure and we will provide our clients with a summary of any such changes.

III. Advisory Business.

NPB offers investment advice about securities and other investments, through its professionally -licensed men and women located in California, Colorado and Utah. That investment advice can be financial planning, estate planning, or other types of investment planning tailored to the wants and needs of our clients. Our clients may include individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

A few of our people, who are also referred to as “investment advisor affiliates” are licensed as attorneys, CPA’s, real estate agents and other professional licenses. More detailed biographical information about any particular affiliate is available as a supplement to this Brochure.

Some of our affiliates will manage money and investments for clients on a discretionary basis. “Discretionary basis” is where pursuant to a written investment management agreement (“IMA”), the client and the affiliate agree on an investment philosophy, strategy and objective at the outset of the relationship. The decision to buy or sell any particular security is left to the discretion of the affiliate, who does not have to contact the client to discuss the purchase or sale before its execution. Fees and charges to be paid are also set forth in the IMA. The usual method of payment is a monthly or quarterly fee, calculated as a percentage of the current value of the investment portfolio on a monthly or quarterly basis.

Some of our affiliates will manage investments and money for clients on a non -discretionary basis. A written agreement for services is still completed, but the client and the affiliate must agree beforehand each time a new purchase or sale of any investment occurs. Fees and charges are again set forth in the written agreement for services (e.g., a financial planning agreement). In addition to monthly or quarterly fees based on the current value of the portfolio, an hourly fee or a fixed or flat fee for project work can be agreed upon. It is possible that an hourly fee or fixed or flat fee for services can completely replace the monthly or quarterly fee.

NPB doesn’t set minimum or maximum fees, but the usual range is from 0.50% to something less than 3% on an annualized basis. Hourly fees and project/work fees are negotiated between the client and the affiliate at the time the service is agreed to be provided. ***We always advise our clients to put any type of investment advisory agreement in writing, in order to clarify what services are to be provided and how those services are to be paid for.***

As of July 31, 2013, we managed approximately \$ 239 million on a discretionary basis and another \$ 0 on a non-discretionary basis.

IV. Fees and Compensation.

We always advise our clients to put any type of investment advisory agreement in writing, in order to clarify what services are to be provided and how those services are to be paid for.

As stated above and in the prior Section regarding Advisory Business, the usual Investment Management Agreement will set forth in writing a particular fee schedule, usually stated as a percentage of the Assets Under Management (“AUM”) for the particular client. The fee is charged monthly or quarterly (or some other periodic, recurring charge interval), and may be deducted directly from the account and paid directly to NPB. A bill is generated by the affiliate, which shows the fee calculation for the particular time period.

If agreed upon, the fee bill may be paid from a completely separate source, such as a client’s checking account.

(NPB reserves the right to charge interest for any late fee payments. This provision must be included in any written investment management agreement in order to be enforced).

The IMA that is signed by the client will also specify whether there are any additional fees or charges, in addition to the “normal” investment management fee. This could include fees and charges for costs imposed on NPB or our affiliates by NPB’s clearing firm, Pershing LLC, or a third party service provider (e.g., US Post Office). Full written disclosure of such additional fees and charges will be included as part of the IMA.

As stated previously, NPB does not set a minimum or maximum fee, although the indicated range is usually from 0.50% to less than 3% on an annualized basis. Fees can be negotiated with the affiliate, and will be included in any written investment advisory agreement.

If the fee is charged in advance, a pro-rated refund will be provided promptly if the agreement for services is terminated prior to the time that the fee is fully earned.

The purchase or sale of a security that generates a brokerage commission payable to NPB and its affiliate, creates an actual conflict of interest. As stated earlier, NPB is dually-licensed as a securities broker-dealer and an Investment Advisor. Many of our affiliates are dually-licensed as investment advisor affiliates and registered representatives of the broker-dealer. NPB and its affiliates may receive brokerage commissions when securities are bought or sold while acting in a broker-dealer capacity.

Full disclosure of the brokerage commission will be made by the affiliate prior to any execution of the purchase, and the client may accept or reject the transaction before any actual execution occurs. If a purchase or sale of a security results in a brokerage commission being paid to NPB and the affiliate, the affiliate has the ability to waive or otherwise credit and offset, any investment advisory fee that is due and payable. *However, there is no requirement that such a waiver, credit or offset be granted.*

It should be noted that many securities can be purchased or sold through another broker-dealer, not including NPB, or otherwise affiliated with NPB-- for the same amount, or more, or less--commission that might be charged for a purchase or sale that is executed through NPB in its broker-dealer capacity. There is absolutely no requirement that any client buy or sell any particular security using NPB as a broker-dealer. For instance, if the client receives a financial plan, there is no obligation or requirement for the client to implement the plan using NPB as the broker-dealer.

V. Performance-Based Fees and Side-By-Side Management.

NPB and its affiliates do not offer performance-based fee arrangements to any client.

VI. Types of clients.

As stated previously, NPB offers investment advice to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities. The vast majority of our clients are retail individuals, with the normal assortment of individual, joint property and community property accounts, living trusts, IRA's, other retirement assets and accounts, such as 401K's and 403b's, custodial accounts, 529 plans and specialized accounts, such as charitable remainder trusts.

NPB has no minimum requirement in terms of size of account for any client. Some of our affiliates may require a certain type and/or size of client. That determination is left to the sole discretion of our affiliate.

VII. Methods of Analysis, Investment Strategies and Risk of Loss.

Affiliates of NPB use various methods of investment analysis, including charting, fundamental, technical and cyclical analysis. They read and interpret financial newspapers and magazines, corporate reports, research reports prepared by other third parties, corporate ratings services reports, corporate filings with the SEC and states, and corporate press releases. They also listen to conference calls and webinars that discuss various investments, products, strategies and domestic and foreign financial news. They attend conferences, symposiums and meetings that cover financial securities industry news, latest developments in product design and economists' viewpoints and analysis. Because our business is so highly regulated, our affiliates also attend meetings and conferences that enable them to design investment strategies that have favorable tax benefits for our clients.

Investment strategies are tailored to the individual client, and can be designed for growth, income or a combination of growth and income. There are clients that primarily seek preservation of principal. There are also clients that may want to be a bit more aggressive in their investing. It is up to the individual client and the affiliate to come to an understanding of the type of investment strategy, or strategies, to be used, as well as the type of investment products to be used—as certain strategies and products may increase or decrease the risk of loss of principal in the long or short term.

(Generally, NPB and its affiliates believe in longer-term investment strategies. The firm discourages the use of speculative products and strategies, as we feel that although it might be exciting, the results tend to be discouraging).

VIII. Disciplinary Information.

NPB and its affiliates have no disciplinary action to affirmatively disclose.

IX. Other Financial Industry Activities and Affiliations.

As stated previously, NPB is registered as a broker-dealer with the SEC. NPB is registered with FINRA (Financial Regulatory Authority) and 45 states as a broker-dealer.

NPB is a member of the MSRB (Municipal Securities Rulemaking Board) and SIPC (Securities Investor Protection Corporation).

NPB is a member of a few securities industry trade associations, including the Financial Services Institute ("FSI"), Real Estate Investment Securities Association, ("REISA") and Investment Program Association ("IPA").

Individual affiliates may be part of various professional and academic associations, including holding the designation of Certified Financial Planner, (granted by the CFP Board of Standards). As stated earlier, some affiliates are also licensed as attorneys, CPA's, real estate agents, tax preparers and insurance agents. Please see the individual Supplements to this Brochure for more detailed information about any particular affiliate.

NPB and its affiliates often review, evaluate and refer clients to, third party investment advisors. Those third party investment advisors are in turn properly registered with the SEC or particular states. A referred client will enter into an Investment Management Agreement with that other firm. As part of the IMA, the NPB affiliate, (and NPB), will receive a portion of the management fee that is paid by the client. Such fee-sharing is disclosed in writing at the time the IMA is set up and signed by the client. Additionally, the client is offered the Brochure for the third party investment advisor, in order to more completely understand the nature of the business of that investment advisor.

X. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

NPB's affiliates agree to abide by the firm's Code of Ethics. The Code of Ethics discusses the idea that an affiliate will avoid conflicts of interest where possible, and will disclose conflicts of interest to the client when the conflict of interest is unavoidable. The Code sets forth the principle that the affiliate owes a fiduciary duty to NPB's clients while conducting their own personal affairs, including avoiding serving their own personal interests ahead of clients, avoiding the taking of inappropriate advantage of their position with NPB and avoiding any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

For instance, if an affiliate wants to buy the same stock as the affiliate's clients -- at the same time--the affiliate must pay the same price for the stock. The affiliate may not pay less money for the stock on the particular day that the trade takes place. The general solution to this issue is to "average price" the stock—that is, every client and the affiliate will receive the same purchase price to buy the stock that day, regardless of the number of shares purchased.

This sort of conflict doesn't arise if the clients and the affiliate choose to buy the same mutual fund or variable annuity, simply because everyone gets the same price for orders that are placed at the same time on the same day.

NPB as a company doesn't buy or sell securities for its own account, including stocks, bonds or mutual funds—therefore, no actual or potential conflict of interest is created with NPB clients.

A copy of our Code of Ethics is available to any client upon request.

XI. Brokerage Practices.

As stated previously, affiliates of NPB are licensed to offer investment advice about securities, and are registered representatives of NPB under NPB's broker-dealer license. As such, it is possible for an affiliate to recommend the purchase (or sale) of a security as part of investment advice, and then execute the purchase (or sale), and generate a brokerage commission that is part of the transaction. Because of the dual registration, it is convenient for the affiliate to use NPB as the broker-dealer to implement and/or execute part or all of the recommended investment advice (e.g., pursuant to a financial plan).

NPB has policies and agreements in place that will allow partial or complete waivers of applicable brokerage commissions for clients, (e.g., a stock could be bought with zero commissions, depending on the agreement between the client and the affiliate). Such waivers should be fully discussed prior to any purchase or sale activity being initiated. Because there are numerous combinations of brokerage commissions, and possible waivers relating to those brokerage commissions, we are unable to list all the possibilities here. Clients are encouraged to ask, so that they are fully informed as to the true costs of obtaining investment advice and then implementing, or executing on, that advice.

Some of the referral arrangements with third party investment advisors mentioned earlier, (not directly affiliated with NPB), require the use of certain broker-dealers as part of the arrangement. Clients should carefully read and ask questions about such arrangements in order to fully understand the use of such required broker-dealers.

XII. Review of Accounts.

Client investments are monitored periodically, (daily, weekly, monthly or quarterly), depending on the type of investment and current economic conditions, by each affiliate. Regular reviews are made when significant changes in the investment markets or economic conditions indicate a need for reallocation of investments or when certain pre-established percentage changes occur and dictate moves in or out of the investments. These percentages (or other parameters) are discretionary, and are established after consultation with the client by each affiliate and may vary depending on the type of investment. A reallocation may be made if the client's investment objectives or financial situation changes.

Financial plans are reviewed initially and then annually thereafter, if the client agreement so specifies.

A detailed report is provided to the client periodically (usually quarterly) and on an ad hoc basis, depending on a client's specific needs or requests. The report will reflect the invested amount and current value of the portfolio.

A branch manager or supervisor will review the work of each affiliate as assigned.

XIII. Client Referrals and Other Compensation.

NPB and its affiliates have no arrangements to pay unrelated third parties for client referrals.

XIV. Custody.

NPB and its affiliates do not hold or maintain custody of any client assets. Monies and investments are held by Pershing LLC as a custodian and clearing firm for NPB in its broker-dealer capacity, or the various mutual fund companies, annuity companies, real estate companies and other financial institutions, as investments are made and placed.

It is important that clients receive, review and maintain confirmations and statements directly from the relevant financial institution.

XV. Investment Discretion.

Please see the earlier discussion under Section III, Advisory Business.

XVI. Voting Client Securities; Proxies.

NPB and its affiliates believe that it is the client who will vote the actual proxies when requested to do so by the particular investment or security. The account and/or security remains in the name and title of the client. NPB and its affiliates will not vote any client security or proxy, and will not accept any authority to do so on behalf of any client.

The client is encouraged to discuss the information and contents of any proxy statement or voting process, with his or her affiliate, in order to become a more informed investor and voter.

XVII. Financial Information.

NPB files an audited financial statement with the SEC, FINRA and certain states, as required under SEC Rule 17a-5. NPB's fiscal year end is December 31.

NPB's most recent audited financial statement is available upon request.

**NPB Financial Group, LLC--Brochure Supplement
March 31, 2011**

Introduction and Background:

This Brochure Supplement provides information about Albert Woodward that supplements the NPB Financial Group, LLC, Brochure. You should have received a copy of that Brochure. Please contact Shirley Coria if you did not receive our Brochure or if you have any questions about this Supplement. Additional information about Albert Woodward is available on the SEC's website at www.adviserinfo.sec.gov.

It is expected that each Advisory Affiliate will have sufficient knowledge, experience and skill to offer sound and reasonable investment advice to a client. The knowledge, experience and skill may be based on years in the securities industry, or a related field such as insurance, banking, real estate or other financial business. Each Advisory Affiliate is a Registered Representative, and has passed a competency exam required under FINRA rules. As an Advisory Affiliate, many states require passing a professional exam, such as the Series 63, 65 or 66 exam. In order to discuss life insurance, a competency examination must be passed in order to obtain a life insurance license.

FINRA maintains BrokerCheck, a computerized data system that contains information about broker-dealers and registered persons, at www.finra.org. This system is available to the public.

Albert B. Woodward (born 1941)
5445 DTC Parkway, Ste 415
Greenwood Village, CO 80111
Phone: 303-355-0556

Business experience:

Woodward Wealth Management, Inc., Chairman of the Board, 1984 to Present.
NPB Financial Group, LLC, Registered Principal, January 2006 to Present.
NPB Financial Group, LLC, Advisory Affiliate, January 2007 to Present.
Associated Securities Corp., Registered Principal, 1984 to January 2006.

Education:

Monterey Institute of International Studies, Master of Arts, 1976.
College for Financial Planning, Denver, Certified Financial Planner, 1984.

Disciplinary Disclosure:

None.

Other Business Activities:

None.

Additional Compensation:

Mr. Woodward may receive compensation for various outside business activities, such as serving as an officer to Woodward Wealth Management and other related companies to the Woodward group of companies—including insurance, investment advice, and trust services.

Supervision:

Conduct of Mr. Woodward is reviewed by the branch manager and/or management of NPB. Questions and concerns should be addressed to Neal E. Nakagiri, President. Phone 818-827-7132, or e-mail at neal.nakagiri@npbfg.com. NPB Financial Group, LLC, 3500 W. Olive Ave., Ste 300, Burbank, CA 91505.

**NPB Financial Group, LLC--Brochure Supplement
March 31, 2011**

Introduction and Background:

This Brochure Supplement provides information about Marilyn Woodward that supplements the NPB Financial Group, LLC, Brochure. You should have received a copy of that Brochure. Please contact Shirley Coria if you did not receive our Brochure or if you have any questions about this Supplement. Additional information about Marilyn Woodward is available on the SEC's website at www.adviserinfo.sec.gov.

It is expected that each Advisory Affiliate will have sufficient knowledge, experience and skill to offer sound and reasonable investment advice to a client. The knowledge, experience and skill may be based on years in the securities industry, or a related field such as insurance, banking, real estate or other financial business. Each Advisory Affiliate is a Registered Representative, and has passed a competency exam required under FINRA rules. As an Advisory Affiliate, many states require passing a professional exam, such as the Series 63, 65 or 66 exam. In order to discuss life insurance, a competency examination must be passed in order to obtain a life insurance license.

FINRA maintains BrokerCheck, a computerized data system that contains information about broker-dealers and registered persons, at www.finra.org. This system is available to the public.

Marilyn W. Woodward (born 1938)
5445 DTC Parkway, Ste 415
Greenwood Village, CO 80111
Phone: 303-355-0556

Business experience:

Woodward Wealth Management, Inc., President, 1984 to Present.
NPB Financial Group, LLC, Registered Representative, January 2006 to Present.
NPB Financial Group, LLC, Advisory Affiliate, (Colorado only), January 2007 to Present.
Associated Securities Corp., Registered Representative, 1984 to January 2006.

Education:

USC, B.A. Education, 1960.

Disciplinary Disclosure:

None.

Other Business Activities:

None.

Additional Compensation:

Ms. Woodward may receive compensation for various outside business activities, such as serving as an officer to Woodward Wealth Management and other related companies to the Woodward group of companies—including insurance, investment advice, and trust services.

Supervision:

Conduct of Ms. Woodward is reviewed by the branch manager and/or management of NPB. Questions and concerns should be addressed to Mr. Albert B. Woodward. Phone 303-355-0556, or e-mail at al.woodward@npbfg.com NPB Financial Group, LLC, 3500 W. Olive Ave., Ste 300, Burbank, CA 91505.

NPB Financial Group, LLC
Investment Adviser
Code of Ethics

© Copyright 2006, National Regulatory Services. All rights reserved.

NPB Financial Group, LLC
Code of Ethics
3/6/2006 to Current

Table of Contents

- 1 - Statement of General Policy
- 2 - Definitions
- 3 - Standards of Business Conduct
- 4 - Prohibition Against Insider Trading
- 5 - Personal Securities Transactions
- 6 - Gifts and Entertainment
- 7 - Protecting the Confidentiality of Client Information
- 8 - Service as a Director
- 9 - Compliance Procedures
- 10 - Certification
- 11 - Records
- 12 - Reporting Violations and Sanctions

Statement of General Policy

This Code of Ethics (“Code”) has been adopted by NPB Financial Group, LLC and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”).

This Code establishes rules of conduct for all employees of NPB Financial Group, LLC and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that NPB Financial Group, LLC and its employees owe a fiduciary duty to NPB Financial Group, LLC’s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by NPB Financial Group, LLC continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both NPB Financial Group, LLC and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the NPB Financial Group, LLC has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

NPB Financial Group, LLC and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client’s transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client’s individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, NPB Financial Group, LLC expects every employee to demonstrate the highest standards of ethical conduct for continued employment with NPB Financial Group, LLC. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with NPB Financial Group, LLC. NPB Financial Group, LLC’s reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of Neal E. Nakagiri, the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with NPB Financial Group, LLC.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of NPB Financial Group, LLC in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with Neal E. Nakagiri. Neal E. Nakagiri may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

Neal E. Nakagiri will periodically report to senior management/board of directors of NPB Financial Group, LLC to document compliance with this Code.

Definitions

For the purposes of this Code, the following definitions shall apply:

- “Access person” means any supervised person who: has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund RIA or its control affiliates manage; or is involved in making securities recommendations to clients that are nonpublic.
- “Account” means accounts of any employee and includes accounts of the employee’s immediate family members (any relative by blood or marriage living in the employee’s household), and any account in which he or she has a direct or indirect beneficial interest, such as trusts and custodial accounts or other accounts in which the employee has a beneficial interest or exercises investment discretion.
- “Beneficial ownership” shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes of Section 16 of such Act and the rules and regulations thereunder.
- “Reportable security” means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include: (i) Transactions and holdings in direct obligations of the Government of the United States; (ii) Bankers' acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements; (iii) Shares issued by money market funds; (iv) Transactions and holdings in shares of other types of open-end registered mutual funds, unless NPB Financial Group, LLC or a control affiliate acts as the investment adviser or principal underwriter for the fund; and (v) Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds, unless NPB Financial Group, LLC or a control affiliate acts as the investment adviser or principal underwriter for the fund.
- “Supervised person” means directors, officers and partners of NPB Financial Group, LLC (or other persons occupying a similar status or performing similar functions); employees of NPB Financial Group, LLC; and any other person who provides advice on behalf of NPB Financial Group, LLC and is subject to NPB Financial Group, LLC’s supervision and control.

Standards of Business Conduct

NPB Financial Group, LLC places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect. The following Standards of Business Conduct sets forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission ("SEC").

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all NPB Financial Group, LLC's access persons as defined herein. These procedures cover transactions in a reportable security in which an access person has a beneficial interest in or accounts over which the access person exercises control as well as transactions by members of the access person's immediate family.

Section 206 of the Advisers Act makes it unlawful for NPB Financial Group, LLC or its agents or employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules thereunder.

Prohibition Against Insider Trading

Introduction

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose supervised persons and NPB Financial Group, LLC to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order permanently barring you from the securities industry. Finally, supervised persons and NPB Financial Group, LLC may be sued by investors seeking to recover damages for insider trading violations.

The rules contained in this Code apply to securities trading and information handling by supervised persons of NPB Financial Group, LLC and their immediate family members.

The law of insider trading is unsettled and continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify Neal E. Nakagiri immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.

General Policy

No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by NPB Financial Group, LLC), while in the possession of material, nonpublic information, nor may any personnel of NPB Financial Group, LLC communicate material, nonpublic information to others in violation of the law.

1. What is Material Information?

Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any questions about whether information is material to Neal E. Nakagiri.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to NPB Financial Group, LLC's securities recommendations and client securities holdings and transactions.

2. What is Nonpublic Information?

Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through a public filing with the SEC or some other government agency, the Dow Jones "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

3. Identifying Inside Information

Before executing any trade for yourself or others, including investment funds or private accounts managed by NPB Financial Group, LLC ("Client Accounts"), you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:

- Report the information and proposed trade immediately to Neal E. Nakagiri.
- Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.
- Do not communicate the information inside or outside the firm, other than to Neal E. Nakagiri.
- After Neal E. Nakagiri has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take.

You should consult with Neal E. Nakagiri before taking any action. This degree of caution will protect you, our clients, and the firm.

4. Contacts with Public Companies

Contacts with public companies may represent an important part of our research efforts. The firm may make investment decisions on the basis of conclusions formed through such contacts and analysis of publicly available information. Difficult legal issues arise, however, when, in the course of these contacts, a supervised person of NPB Financial Group, LLC or other person subject to this Code becomes aware of material, nonpublic information. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an analyst, or an investor relations representative makes selective disclosure of adverse news to a handful of investors. In such situations, NPB Financial Group, LLC must make a judgment as to its further conduct. To protect yourself, your clients and the firm, you should contact Neal E. Nakagiri immediately if you believe that you may have received material, nonpublic information.

5. Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in the possession of material, nonpublic information regarding a tender offer received from the tender offeror, the target company or anyone acting on behalf of either. Supervised persons of NPB Financial Group, LLC and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

6. Restricted/Watch Lists

Although NPB Financial Group, LLC does not typically receive confidential information from portfolio companies, it may, if it receives such information take appropriate procedures to establish restricted or watch lists in certain securities.

Neal E. Nakagiri may place certain securities on a "restricted list." Access persons are prohibited from personally, or on behalf of an advisory account, purchasing or selling securities during any period they are listed. Securities issued by companies about which a number of supervised persons are expected to regularly have material, nonpublic information should generally be placed on the restricted list. Neal E. Nakagiri shall take steps to immediately inform all supervised persons of the securities listed on the restricted list.

Neal E. Nakagiri may place certain securities on a "watch list." Securities issued by companies about which a limited number of supervised persons possess material, nonpublic information should generally be placed on the watch list. The list will be disclosed only to Neal E. Nakagiri and a limited number of other persons who are deemed necessary recipients of the list because of their roles in compliance.

Personal Securities Transactions

General Policy

NPB Financial Group, LLC has adopted the following principles governing personal investment activities by NPB Financial Group, LLC's supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Access persons must not take inappropriate advantage of their positions.

Pre-Clearance Required for Participation in IPOs

No access person shall acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein without the prior written approval of Neal E. Nakagiri who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the access person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

Pre-Clearance Required for Private or Limited Offerings

No access person shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior written approval of Neal E. Nakagiri who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the access person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

Interested Transactions

No access person shall recommend any securities transactions for a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including without limitation:

- any direct or indirect beneficial ownership of any securities of such issuer;
- any contemplated transaction by such person in such securities;
- any position with such issuer or its affiliates; and
- any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person has a significant interest.

Gifts and Entertainment

Giving, receiving or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. NPB Financial Group, LLC has adopted the policies set forth below to guide access persons in this area.

General Policy

NPB Financial Group, LLC's policy with respect to gifts and entertainment is as follows:

- Giving, receiving or soliciting gifts in a business may give rise to an appearance of impropriety or may raise a potential conflict of interest ;
- Access persons should not accept or provide any gifts or favors that might influence the decisions you or the recipient must make in business transactions involving NPB Financial Group, LLC, or that others might reasonably believe would influence those decisions;
- Modest gifts and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices also is permissible;
- Where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts of even nominal value, the law or rule must be followed.

Reporting Requirements

- Any access person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of NPB Financial Group, LLC, including gifts and gratuities with value in excess of \$300 per year (Note: Dual registrants sometimes use a \$100 gift threshold for all employees based on NASD rule), must obtain consent from Neal E. Nakagiri before accepting such gift.
- This reporting requirement does not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, you are accompanied by the person or representative of the entity that does business with NPB Financial Group, LLC.
- This gift reporting requirement is for the purpose of helping NPB Financial Group, LLC monitor the activities of its employees. However, the reporting of a gift does not relieve any access person from the obligations and policies set forth in this Section or anywhere else in this Code. If you have any questions or concerns about the appropriateness of any gift, please consult Neal E. Nakagiri.

Protecting the Confidentiality of Client Information

Confidential Client Information

In the course of investment advisory activities of NPB Financial Group, LLC, the firm gains access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by NPB Financial Group, LLC to clients, and data or analyses derived from such non-public personal information (collectively referred to as "Confidential Client Information"). All Confidential Client Information, whether relating to NPB Financial Group, LLC's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

Non-Disclosure Of Confidential Client Information

All information regarding NPB Financial Group, LLC's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction. NPB Financial Group, LLC does not share Confidential Client Information with any third parties, except in the following circumstances:

- As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. NPB Financial Group, LLC will require that any financial intermediary, agent or other service provider utilized by NPB Financial Group, LLC (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by NPB Financial Group, LLC only for the performance of the specific service requested by NPB Financial Group, LLC;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over NPB Financial Group, LLC, or as otherwise required by any applicable law. In the event NPB Financial Group, LLC is compelled to disclose Confidential Client Information, the firm shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, NPB Financial Group, LLC shall disclose only such information, and only in such detail, as is legally required;
- To the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

Employee Responsibilities

All access persons are prohibited, either during or after the termination of their employment with NPB Financial Group, LLC, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. An access person is permitted to disclose Confidential Client Information only to such other access persons who need to have access to such information to deliver the NPB Financial Group, LLC's services to the client.

Access persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with NPB Financial Group, LLC, must return all such documents to NPB Financial Group, LLC.

Any supervised person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

Security Of Confidential Personal Information

NPB Financial Group, LLC enforces the following policies and procedures to protect the security of Confidential Client Information:

- The firm restricts access to Confidential Client Information to those access persons who need to know such information to provide NPB Financial Group, LLC's services to clients;
- Any access person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day;
- All electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons;
- Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by access persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

Privacy Policy

As a registered investment adviser, NPB Financial Group, LLC and all supervised persons, must comply with SEC Regulation S-P, which requires investment advisers to adopt policies and procedures to protect the "nonpublic personal information" of natural person clients. "Nonpublic information," under Regulation S-P, includes personally identifiable financial information and any list, description, or grouping that is derived from personally identifiable financial information. Personally identifiable financial information is defined to include information supplied by individual clients, information resulting from transactions, any information obtained in providing products or services. Pursuant to Regulation S-P NPB Financial Group, LLC has adopted policies and procedures to safeguard the information of natural person clients.

Enforcement and Review of Confidentiality and Privacy Policies

Neal E. Nakagiri is responsible for reviewing, maintaining and enforcing NPB Financial Group, LLC's confidentiality and privacy policies and is also responsible for conducting appropriate employee training to ensure adherence to these policies. Any exceptions to this policy requires the written approval of Neal E. Nakagiri.

Service as a Director

No access person shall serve on the board of directors of any publicly traded company without prior authorization by Neal E. Nakagiri or a designated supervisory person based upon a determination that such board service would be consistent with the interest of NPB Financial Group, LLC's clients. Where board service is approved NPB Financial Group, LLC shall implement a "Chinese Wall" or other appropriate procedure to isolate such person from making decisions relating to the company's securities.

Compliance Procedures

Reporting Requirements

Every access person shall provide initial and annual holdings reports and quarterly transaction reports to Neal E. Nakagiri which must contain the information described below. It is the policy of NPB Financial Group, LLC that each access person must arrange for their brokerage firm(s) to send automatic duplicate brokerage account statements and trade confirmations of all securities transactions to Neal E. Nakagiri.

1. Initial Holdings Report

Every access person shall, no later than ten (10) days after the person becomes an access person, file an initial holdings report containing the following information:

- The title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each reportable security in which the access person had any direct or indirect beneficial interest ownership when the person becomes an access person;
- The name of any broker, dealer or bank, account name, number and location with whom the access person maintained an account in which any securities were held for the direct or indirect benefit of the access person; and
- The date that the report is submitted by the access person.

The information submitted must be current as of a date no more than forty-five (45) days before the person became an access person.

2. Annual Holdings Report

Every access person shall, no later than January 30 each year, file an annual holdings report containing the same information required in the initial holdings report as described above. The information submitted must be current as of a date no more than forty-five (45) days before the annual report is submitted.

3. Quarterly Transaction Reports

Every access person must, no later than thirty (30) days after the end of each calendar quarter, file a quarterly transaction report containing the following information:

With respect to any transaction during the quarter in a reportable security in which the access persons had any direct or indirect beneficial ownership:

- The date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price of the reportable security at which the transaction was effected;
- The name of the broker, dealer or bank with or through whom the transaction was effected; and
- The date the report is submitted by the access person.

4. Exempt Transactions

An access person need not submit a report with respect to:

- Transactions effected for, securities held in, any account over which the person has no direct or indirect influence or control;
- Transactions effected pursuant to an automatic investment plan;
- A quarterly transaction report if the report would duplicate information contained in securities transaction confirmations or brokerage account statements that NPB Financial Group, LLC holds in its records so long as the firm receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter;
- Any transaction or holding report if NPB Financial Group, LLC has only one access person, so long as the firm maintains records of the information otherwise required to be reported

5. Monitoring and Review of Personal Securities Transactions

Neal E. Nakagiri or a designee will monitor and review all reports required under the Code for compliance with NPB Financial Group, LLC's policies regarding personal securities transactions and applicable SEC rules and regulations. Neal E. Nakagiri may also initiate inquiries of access persons regarding personal securities trading. Access persons are required to cooperate with such inquiries and any monitoring or review procedures employed NPB Financial Group, LLC. Any transactions for any accounts of Neal E. Nakagiri will be reviewed and approved by the President or other designated supervisory person. Neal E. Nakagiri shall at least annually identify all access persons who are required to file reports pursuant to the Code and will inform such access persons of their reporting obligations.

Certification

Initial Certification

All supervised persons will be provided with a copy of the Code and must initially certify in writing to Neal E. Nakagiri that they have: (i) received a copy of the Code; (ii) read and understand all provisions of the Code; (iii) agreed to abide by the Code; and (iv) reported all account holdings as required by the Code.

Acknowledgement of Amendments

All supervised persons shall receive any amendments to the Code and must certify to Neal E. Nakagiri in writing that they have: (i) received a copy of the amendment; (ii) read and understood the amendment; (iii) and agreed to abide by the Code as amended.

Annual Certification

All supervised persons must annually certify in writing to Neal E. Nakagiri that they have: (i) read and understood all provisions of the Code; (ii) complied with all requirements of the Code; and (iii) submitted all holdings and transaction reports as required by the Code.

Further Information

Supervised persons should contact Neal E. Nakagiri regarding any inquiries pertaining to the Code or the policies established herein.

Records

Neal E. Nakagiri shall maintain and cause to be maintained in a readily accessible place the following records:

- A copy of any code of ethics adopted by the firm pursuant to Advisers Act Rule 204A-1 which is or has been in effect during the past five years;
- A record of any violation of NPB Financial Group, LLC's Code and any action that was taken as a result of such violation for a period of five years from the end of the fiscal year in which the violation occurred;
- A record of all written acknowledgements of receipt of the Code and amendments thereto for each person who is currently, or within the past five years was, an access person which shall be retained for five years after the individual ceases to be an access person of NPB Financial Group, LLC;
- A copy of each report made pursuant to Advisers Act Rule 204A-1, including any brokerage confirmations and account statements made in lieu of these reports;
- A list of all persons who are, or within the preceding five years have been, access persons;
- A record of any decision and reasons supporting such decision to approve an access persons' acquisition of securities in IPOs and limited offerings within the past five years after the end of the fiscal year in which such approval is granted.

Reporting Violations and Sanctions

All supervised persons shall promptly report to Neal E. Nakagiri or an alternate designee all apparent violations of the Code. Any retaliation for the reporting of a violation under this Code will constitute a violation of the Code.

Neal E. Nakagiri shall promptly report to senior management all apparent material violations of the Code. When Neal E. Nakagiri finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he or she may, in his or her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.

Senior management shall consider reports made to it hereunder and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the firm.