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**PART 2A OF FORM ADV: FIRM BROCHURE**  
**NORTHWOOD INVESTMENT PARTNERS, LLC**  
**(CRD/IARD# 167338)**  
**March 29, 2024**

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**Item 1: Cover Page**

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**Disclaimers:**

This brochure provides information about the qualifications and business practices of Northwood Investment Partners, LLC (the “Firm”). If you have any questions about the contents of this brochure, please contact us at (443) 995-9357. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Firm is also available on the website of the SEC at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The Firm is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training in providing advisory services.

## **Item 2: Material Changes**

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This brochure, dated March 29, 2024, updates the Firm's most recent filing dated March 30, 2023.

### **Item 3: Table of Contents**

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## **Item 4: Advisory Business**

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### ***Introduction***

Northwood Investment Partners, LLC (“the Firm”) was formed in February 2013 to provide investment management services to separate accounts owned by individual and institutional investors. Frederick Myers (the “Principal”) owns substantially all of the Firm’s equity, and controls the affairs of the Firm as Manager. The Firm is registered with the States of California as an investment adviser.

The Principal is registered with the State of California as an investment adviser representative of the Firm, and has successfully completed the Series 65 Uniform Investment Adviser Law Examination.

### ***Description of Advisory Services***

The Firm specializes in a concentrated value investing strategy and manages all client accounts in this manner. Undervalued securities are sought out as investment opportunities along with event driven opportunities. Securities used to achieve the objectives include preferred and common equity, options, and warrants as opportunities arise.

Subject to any special instructions from a particular client, the Firm pursues the same trading strategy for all clients. As such, services of the Firm are not tailored specifically to individual client needs and should only be part of an individual’s larger portfolio. Restrictions on investing in certain securities or types of securities can preclude the Firm from achieving desirable investment outcomes, but can be negotiated in a client’s investment management agreement.

### ***Discretionary Authority***

The Firm has discretionary authority over the investments made by each of its clients. This discretionary authority allows the Firm to execute investment transactions on the client’s behalf, determining which assets and the amount of assets to buy or sell.

### ***Wrap Fee Programs***

As of the date of this brochure, the Firm does not participate in any “wrap programs” (i.e., programs that bundle brokerage and advisory services under a single comprehensive fee).

### ***Assets under Management***

As of December 31, 2023, the Firm had approximately \$5,600,000 under management.

## **Item 5: Fees and Compensation**

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In consideration for the Firm providing investment advice to a client, the client pays the Firm a quarterly advisory fee of up to 0.5% (2% annualized) of the client’s account balance in arrears as of the end of each quarter, as provided for in the client’s investment management agreement.

The amount of a client's management fee may be subject to negotiation with the client. The Firm expects clients to authorize the deduction of its advisory fee, as well as performance-based fees, from clients' accounts during the initial set-up of the account. The Firm will send a copy of the invoice to clients detailing the calculation of fees prior to deducting the fees from the clients account. The custodian will also send quarterly statements to the client. The Firm will accommodate clients who wish to pay their fees by alternate means specified in the investment management agreement. The Firm also charges certain clients performance-based fees, as provided in Items 6 and 19.3.

Advisory fees are prorated for each account contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable. Each client may terminate its investment management agreement at any time in writing, which will become effective immediately upon receipt. The Firm does not assess termination charges.

The only fee paid by a client to the Firm is the advisory fee negotiated in the client's investment management agreement, including a performance-based fee applicable to qualified client accounts as provided in Items 6 and 19.3. Accounts with a performance-based fee are also subject to a high-water mark as specified in the investment management agreement. All other fees and expenses that may be associated with the client's account are the sole responsibility of the client. These fees include, but are not be limited to, brokerage commissions, transaction fees, taxes, custodial fees, administrator fees, trustee fees, and fees for audit, tax and legal advisers.

Neither the firm nor any of its advisors accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

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In addition to the advisory fees received by the Firm, the Firm may receive a performance-based fee from certain clients of up to 20% of net profits earned with respect to a client's account, as provided for in the clients' investment management agreements and in accordance with the provisions of CCR Section 260.234. This performance-based fee is allocable and payable at the end of each calendar year through a deduction from clients' accounts. Performance-based fees are subject to a high-water mark.

Because the Firm receives a performance-based fee, the Firm has an incentive to cause clients to invest in an asset which is riskier than might be the case in the absence of such an incentive. The Firm seeks to mitigate this risk through an internal process of analysis, due diligence, and monitoring review prior to investment within parameters specified in the investment management agreement. The Firm will do what is in the best interest of clients.

The Firm provides investment management services to several clients. It may not always be possible or consistent with the investment objectives of the various other clients for the same investment positions to be taken or liquidated at the same time or at the same price. In addition, certain policies regarding the joint management of client accounts may have the effect of limiting

certain investment opportunities for one or more clients. The Firm submits trades for each account simultaneously to the broker in an effort to execute orders for clients at the same prices. In certain cases, during the course of identifying investment opportunities for clients, the Firm may encounter what it considers an attractive investment with limited capacity available. If such an investment opportunity satisfies the investment criteria of more than one client, whether and how the Firm allocates the investment among such clients poses a conflict of interest, particularly where the clients pay different fees. The Firm will distribute the securities pro rata among the client accounts in a manner that is expected to be equitable over time and independent of fees.

## **Item 7: Types of Clients**

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The Firm intends to provide portfolio management services to individuals, as well as institutional investors such as family offices, corporate pension, profit-sharing plans and union plans, charitable institutions, foundations, endowments, municipalities, private investment funds, funds-of-funds, trust programs, sovereign funds, foreign funds and other U.S. and international institutions. The Firm requires a minimum account balance of \$100,000 for clients, which is negotiable at the sole discretion of the Firm.

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

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### *Methods of Analysis*

The Firm relies on fundamental analysis of company financial reports to validate investment opportunities. Many factors are taken into account when evaluating a company and potential investment to include, but not limited to, primary research, financial ratio analysis, liquidity analysis, returns on capital, corporate action details, and industry analysis. Opportunities are filtered using various screening methods and are drawn from a variety of sources.

### *Investment Strategies*

The Firm specializes in a concentrated value strategy, investing in undervalued securities and event driven opportunities. Event driven opportunities include companies emerging from bankruptcy, M&A arbitrage and divestitures. The Firm makes use of preferred and common equity, options, and warrants to make investments.

### *Risk of Loss*

There is no performance guarantee associated with investing in any investment strategy. Investing in securities involves risk of loss that clients should be prepared to bear. The Firm has identified common risks associated with its investment strategies. The following describes how the Firm attempts to manage such risks.

### **Active Risk**

The Firm's clients should be aware of the active risk present due to the Firm's active investment management. Active risk is defined as that segment of risk in an investment portfolio that is due

to active management decisions made by the portfolio manager. Examples include security selection, concentration risk and increased volatility. To address this risk, each portfolio targets 20 to 30 positions in different industries and of different market capitalizations. However, individual security selection results in unique securities risk.

### **Currency Risk**

For international investments where securities are traded in different currencies, the Firm does not actively hedge currency exposure. Currency exposure is considered to be a part of a particular investment and adds to portfolio diversification. This is a risk should the foreign currency experience devaluation relative to the client's home currency.

### **Lack of Liquidity**

The Firm may purchase securities on behalf of clients that are relatively liquid when acquired but that become illiquid after investment. The sale of any such illiquid investments may be possible only at substantial discounts.

### **Volatility**

The value of investments in equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Investments may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management.

### **Turnover and Trading Costs**

Client accounts are actively managed, which will result in higher transaction costs than would be the case if they employed a buy-and-hold strategy. The transaction costs associated with an active trading strategy may lower returns.

### **Small Cap Stocks**

Investment in the securities of small-to-medium sized companies often involve potentially significantly greater risks than the securities of larger, better-known companies for a variety of reasons. Small cap stocks have also shown a higher degree of volatility in the past than large cap stocks.

### **Foreign Securities**

Investments in securities of non-U.S. governments and companies which are denominated in non-U.S. currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, foreign exchange controls, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Foreign investments can be riskier and more volatile than investments in the United

States. Adverse political and economic developments or changes in the value of foreign currency can make it more difficult for an account to sell its securities and could reduce the value of the account. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions.

### **Concentrated Strategies**

Strategies that are less diversified across geographic regions, countries, industries, or individual companies are riskier than more diversified strategies. Thus strategies that invest solely in the stocks of one country or one region have more exposure to specific economic cycles, stock market fluctuations, currency exchange rates, government actions, and other country or region specific issues than a more diversified fund. Similarly, strategies that invest in only a limited number of securities, or where one security may constitute a significant percentage of a portfolio, may suffer substantial declines in value related to the performance of one security.

### **Long Positions**

Long-only strategies may not use short-selling or other hedging techniques which could reduce the risks of an account's investments in the event of a downturn in the securities markets. As a result, if the market or the value of a particular security declines, an account may lose value since it may not offset such declines through short-selling or other hedging techniques that capitalize on market decreases.

### **Options**

An option is an agreement between two parties which gives the purchaser of an option the right, but not an obligation, to buy and the seller of an option to sell a security or basket of securities for a set price on a future date. The risk of loss in trading options can be substantial. If an account purchases an option it may sustain a total loss of the premium paid if the option expires worthless. The Firm uses options to enhance exposure to a security where the analysis indicates options are the preferred investment tool. Options are also used to hedge a portfolio and can serve to reduce risk. The placement of contingent orders for an account will not necessarily limit its losses to the intended amounts, as market conditions may make it impossible for such orders to be executed. There can be no assurance that, at all times, a liquid market will exist for offsetting an option that an account has bought or sold. The high degree of leverage inherent in trading options can lead to large losses. To address this risk options comprise a small portion of an overall portfolio.

## **Item 9: Disciplinary Information**

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The Firm has no information to disclose that is applicable to this Item.

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

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The Firm has no other financial industry activities or affiliations.



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

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### *Code of Ethics*

The Firm has implemented a comprehensive Code of Ethics, which sets forth the policies and procedures required pursuant to Rule 204A-1, as amended (the “Advisers Act”), and is used by the Firm and its personnel while performing the day-to-day operations of its investment advisory business. Interested parties may obtain a complete copy of the Firm’s Code of Ethics upon request.

### *Participation or Interest in Client Transactions*

The Firm does not participate in any client transactions. The Firm does not facilitate or participate in cross-trade transactions for any accounts nor does it buy or sell securities directly from or to clients.

### *Personal Transactions*

The Firm and its related persons will be buying or selling securities for their own accounts at or around the same time that the Firm also buys or sells for its clients. These orders for the Firm’s or its related persons’ accounts are included in orders with client accounts and simultaneously transmitted to the broker as separate orders for each account and the orders are then executed randomly by the broker with no priority given to any single account. This may result in small short-term variations between accounts, but is expected to result in an equitable distribution of order fill prices over time across accounts.

Additionally, as new accounts are opened or capital is added to an existing account, client accounts will buy securities in which the Firm and its related persons have a material financial interest. As capital is withdrawn from existing accounts, client accounts will sell securities in which the Firm and its related persons have a material financial interest. These transactions are executed in alignment with the overall investing strategy.

## **Item 12: Brokerage Practices**

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The scope of authority granted to the Firm with respect to broker selection and execution is defined in the investment management agreements negotiated with each of our clients. The client enters into a brokerage account agreement directly with the Firm’s broker, which is currently Interactive Brokers, LLC. The Firm utilizes the adviser platform provided by Interactive Brokers, LLC. to manage accounts. Each client’s brokerage account agreement includes the commission or discount rate at which client trades will be executed.

The Firm seeks best execution for its clients’ securities transactions. In an attempt to satisfy these best execution obligations, numerous factors are considered before the Firm selects a broker to trade for a client’s portfolio. These include the execution capabilities required by the transaction(s), the ability of the broker-dealer to facilitate the account’s portfolio transactions promptly and at reasonable expense (including commission), the importance to the account of

speed, efficiency or confidentiality, the broker's apparent familiarity with sources from or to whom particular securities might be purchased or sold, as well as any other matters the Firm deems relevant to the selection of a broker-dealer for a particular portfolio transaction of the account.

The Firm does not engage in soft-dollar arrangements. The Firm uses Interactive Brokers as its trading platform and the software provided by the brokerage firm, which is of benefit to all client accounts.

The Firm manages multiple portfolios that will often purchase or sell the same securities. In most cases, the Firm will simultaneously transmit all orders to the broker as separate orders for each account. Simultaneously transmitted orders for multiple clients will be executed randomly by the custodian with no priority given to any single account. This will result in short term variations between accounts, but is expected to result in an equitable distribution of securities over time across accounts.

The Firm discourages a client from requesting directed brokerage as we believe it is not compatible with our trading process. A client who still requires directed brokerage as a condition of its investment management agreement acknowledges that this direction may result in the client paying higher brokerage commissions and/or receiving less favorable execution prices than might otherwise be possible if the Firm were able to aggregate the client orders with other clients.

## **Item 13: Review of Accounts**

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### ***Review of Accounts***

Each portfolio is monitored and supervised at the aggregate level on a continuous basis by the Firm accessing the portfolio through the trading platform. Subject to any special instructions from a particular client, the Firm manages all client portfolios in accordance with the same strategy, such that all portfolios engage in the same trades in proportional amounts based on the size of the portfolio. Reviews are conducted by the Principal of the Firm.

### ***Factors Triggering a Review***

The Firm also performs reviews of each client's individual portfolio as appropriate based on, among other things, changes in market conditions, changes in security positions or changes in the client's account size due to withdrawals or contributions. Reviews are conducted by the Principal of the Firm.

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

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The Firm does not receive an economic benefit from any non-client for the investment advice or other advisory services we provide to our clients.

Although not currently involved in any referral arrangements with non-affiliated entities, it is possible that the Firm could refer a client or receive referrals from an unaffiliated entity.

The Firm does not sell, purchase or receive any other products or services as a result of any client referrals.

Neither the Firm nor any related person directly or indirectly compensates any person who is not supervised by the Firm for client referrals.

## **Item 15: Custody**

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The Firm does not have physical custody of client securities, cash or any other assets, although the Firm does have authority to deduct a client's advisory and performance fee from the client's brokerage account. The Firm uses Interactive Brokers as the custodian unless otherwise specified by the client. Clients provide the Firm with written authorization in their respective investment management agreements to deduct advisory fees and performance fees from their accounts. On a quarterly basis clients will receive a copy of their invoices from the Firm and a statement from Interactive Brokers which includes the calculation of any fees deducted from their accounts. The Firm urges each client to carefully review such invoices and statements for accuracy.

## **Item 16: Investment Discretion**

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The Firm receives discretionary authority from each client per the terms of a negotiated investment management agreement executed with each client at the assumption of the client relationship. This discretion typically permits the Firm to select the identity and amount of securities to be bought or sold and the brokers with whom trades will be executed. In all cases, such discretion can only be utilized to the extent it complies with the requirements of the client's investment management agreement and investment objectives and guidelines.

## **Item 17: Voting Client Securities**

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Whether the Firm will have proxy voting responsibility on behalf of a separate account client is subject to negotiation as part of the overall investment management agreement executed with each client. The Firm seeks to make voting decisions with respect to securities in client's accounts and will vote in the best interests of the client. Should the client wish to retain voting responsibility themselves, the Firm will have no further involvement in the voting process but will remain available to provide reasonable assistance to the client as needed.

## **Item 18: Financial Information**

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Registered investment advisers such as the Firm are required in this Item to provide clients with certain financial information or disclosures about their financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. The Firm does not require or solicit prepayment of any fees.

## **Item 19: Requirements for State-Registered Advisers**

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### ***Qualifications and Certifications***

The Firm has one executive officer and management person, the Principal. His biographical information is given on his attached brochure supplement document. All individuals involved in determining or giving “specific” investment advice to the Firm’s clients are required to be licensed as a registered representative or registered investment adviser.

### ***Other Activities***

The Firm does not engage in any business activities other than providing investment advice to the Firm’s clients.

Neither the Firm nor its Principal has a relationship or arrangement with any issuer of securities.

Any conflicts of interest have been disclosed earlier in this document.

The Firm maintains a Business Continuity Plan, updated annually.

The Firm Principal is a co-Partner of Western Pacific Investments, LLC, a boutique real estate investment firm specializing in real estate investments.

### ***Performance-Based Fees***

Specific clients who satisfy the requirements of a “qualified client”, as defined by Rule 205-3 of the Advisers Act, may be required to pay the Firm performance based fees of up to 20% of gains with respect to their accounts, subject to a high water mark. The payment of performance based fees creates an incentive for the Firm to make investments and engage in trades that carry a higher degree of risk to the client. In this sense, the payment of a performance fee by clients involves an inherent conflict of interest. In order to mitigate this conflict of interest, the Firm at all times seeks to act in the best interest of the client without considering the impact of any performance fee. Specific investment objectives for each client will be negotiated and agreed upon in the investment management agreement.

### ***Disciplinary Actions***

Neither the Firm, nor any of its personnel, has been involved in any arbitration or otherwise been subject to, or found liable in, any civil, self-regulatory organization, or administrative proceeding.