

## Uniform Application for Investment Adviser Registration

### Part II - Page 1

Name of Investment Adviser:

**North Harbor Advisers, LLC doing business as "Vora Wealth Advisers"**

IARD# 149379

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone number:

**1589 Kingsley****Mr. Clemens****MI****49670****(231) 883-6139****14 E. Birch Ave.****Flagstaff****AZ****86001****(928) 526-8672**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

### Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F
	Balance Sheet, if required .....	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Dickinson Regulatory Alliance, LLC

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate  
% of total advisory billings from that service.  
(See instructions below.)

Applicant:

<input type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	_____ %
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	_____ <b>80</b> %
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	_____ <b>10</b> %
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	_____ %
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	_____ %
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	_____ %
<input checked="" type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	_____ <b>10</b> %
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	_____ %
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

Yes No  
☒ ☐

C. Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)- still accurate?

- |  |  |
|--|--|
| <input type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input type="checkbox"/> (3) foreign issuers   | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants   | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> (1) real estate                        |
| G. Investment company securities:  | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input checked="" type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)- still accurate?

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

B. The main sources of information applicant uses include: (check those that apply)- still accurate?

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)- still accurate?

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                         | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales  |  |

## 5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes



No



(If yes, describe these standards on Schedule F.)

## 6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

## 7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

## 8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes



No



(If yes, describe on Schedule F the partnerships and what they invest in.)

9. **Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

**Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.**

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Investment Management Services** involve ongoing internal monitoring of clients' managed portfolios. Internal reviews are conducted no less than quarterly but may occur more frequently based upon individual circumstances and the nature and/or complexity of the portfolio. Internal reviews may also occur as a result of market conditions, at the time of significant deposits or withdrawals, or as otherwise determined by the Adviser. Reviews are conducted by the client's Advisory Representative and reviews are monitored by Antonio Trivelloni, Member and Chief Compliance Officer. The Adviser requests that clients keep in regular contact with the Adviser but strongly encourages clients to meet at least annually to ensure the investment plan/strategies continue to be aligned with the clients' stated individual needs, goals, objectives, time horizon and risk tolerance. In addition, clients are obligated to *promptly* inform the Adviser of any change in the client's financial condition or circumstances in order to provide the Adviser with an opportunity to consider the current information and if any changes in the investment strategy/plan are appropriate.

The Adviser is also available to provide **Financial Planning** or **Consultation Services**, however these two separate services are not ongoing and therefore do not provide for reviews or follow-up services unless otherwise agreed in writing via the Client Agreement. Therefore the Adviser's Financial Planning and Consultation Services are normally project-based and terminate upon the delivery of services. While the advice or recommendations provided may include recommendations for reviews or follow-up services, it is the client's obligation to secure additional or follow-up services with the Adviser at the client's discretion.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive standard account statements as well as any interim statements, from investment sponsors, broker/dealers or custodians. The Adviser may prepare written reports, financial plans and/or post-meeting communications at the Adviser's discretion.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                                  |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

Yes No  
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   | Yes                                 | No                                  |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless Applicant is registered or is registering with the Securities and Exchange Commission; or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- |  | Yes                      | No                       |
|--|--------------------------|--------------------------|
| Has applicant provided a Schedule G balance sheet? ..... | <input type="checkbox"/> | <input type="checkbox"/> |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**North Harbor Advisers, LLC dba  
"Vora Wealth Advisers"**

SEC File Number:

**801-69905**

Date:

**June 29, 2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**North Harbor Advisers, LLC doing business as "Vora Wealth Advisers"**

IRS Empl. Ident. No.:

**26-4219522**

Item of Form  
(identify)

Answer

Page 1 of 20

1.D

**ADVISORY SERVICES AND FEES**

**North Harbor Advisers, LLC**, (doing business as "Vora Wealth Advisers") herein known as "**Vora Wealth Advisers**" or "**Adviser**" is a *fee-based* Registered Investment Advisory Firm that provides professional Retirement Plan and Institutional Services, Investment Management for Private Clients, Financial Planning and General Consultation Services. The Adviser is registered with and regulated by the States of Arizona and Michigan.

The term "fee-based" means the Adviser and its Advisory Representatives do *not* accept commissions for securities recommendations. Advisory Representatives are those persons who are authorized to provide advisory services on behalf of Vora Wealth Advisers. Certain of the Adviser's Advisory Representatives maintain an outside business activity whereby they are independently licensed insurance representatives. Appropriately licensed representatives earn normal commissions paid by insurance companies when insurance products are purchased.

2.

Vora Wealth Advisers specializes in providing investment advisory services to 401(k) defined contribution plans. The Adviser is also available to provide advisory services to individuals; high net worth investors; families; charitable organizations; corporations and other entities.

The Adviser may offer a complimentary general consultation to discuss the services available, to give a prospective client an opportunity to review the services desired, and to determine the possibility of a potential Client-Adviser relationship. Advisory services begin only after the Client and Adviser formalize the relationship with a properly executed Client Agreement. The Adviser reserves the right to decline to provide services to any investor and for any reason.

This ADV II provides disclosure about the Adviser's services, fees, and material information. Please read it carefully and if questions should arise, please contact an Advisory Representative or Antonio Trivelloni, the Adviser's Member and Chief Compliance Officer.

**RETIREMENT PLAN AND INSTITUTIONAL SERVICES**

Vora Wealth Advisers specializes in providing employers with professional, highly desired yet cost effective retirement plan solutions for the employer and their participants. The Adviser can provide unbiased investment management and fiduciary advisory services to trustees, directors and administrators of institutional programs such as foundations, trusts and benefit plans. Plan and Institutional services demand a thorough analysis of the investment program in order to help ensure the underlying investments meet the plan objectives.

Complete amended pages in full, circle amended items and file with execution page (page 1).

PREPARED BY: *DICKINSON REGULATORY ALLIANCE, LLC* (DRA) FOR THE SOLE USE BY NORTH HARBOR ADVISERS, LLC. DRA SHARES 50% OF THE NET PROCEEDS OF SETTLEMENTS OR JURY AWARDS WITH PERSONS WHO PROVIDE ESSENTIAL EVIDENCE OF ILLEGAL COPYING, SHARING, ELECTRONIC DISTRIBUTION OR SALE OF DRA DOCUMENTS IN WHOLE OR IN PART. TO REPORT VIOLATIONS, CONTACT DRA AT OUR CONFIDENTIAL LINE: (231) 883-6139 OR [RIASERVE@TORCHLAKE.COM](mailto:RIASERVE@TORCHLAKE.COM)

**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

Applicant:

**North Harbor Advisers, LLC dba  
"Vora Wealth Advisers"**

SEC File Number:

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Date:

**June 29, 2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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(identify)

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Page 2 of 20

Through its Participant Direct Services, the Adviser can develop portfolios that meet different risk/return goals and help participants to determine which level of risk is appropriate for them based on the information provided to the Adviser. Through these services, the Adviser is available to work with the client to help develop and lead education programs for participants to help them make informed decisions. The Advisory Agreement between the Adviser and the Plan sponsor will address the individual Plan structure for gathering information at the participant level. Participants will have an opportunity to provide information deemed to be sufficient to serve participants given the long term time horizon involved with retirement accounts. For these services, participants must understand that information gathered will generally be more limited than the comprehensive data-gathering generally associated with the Adviser's Private Client Investment Management Services since the latter service is a more intensive level of services that are personalized for the Client.

**PRIVATE CLIENT - INVESTMENT MANAGEMENT SERVICES**

Investment Management Services involve continuous portfolio management services. Once engaged to provide Investment Management Services, Vora Wealth Advisers reviews the client's stated individual needs, goals, objectives, time horizons, risk tolerance and suitability via a data-gathering and discussion process.

Generally, clients will be required to complete an investment policy statement or similar document, provide copies of account statements, and any other information that may be needed (such as trust agreements, etc.) for analysis and recordkeeping purposes. If the client participated in Financial Planning Services with the Adviser prior to the engagement of Investment Management Services, much of the data-gathering may have already been provided. Vora Wealth Advisers may also request additional pertinent information such as investment history, family background information or other such information that may be pertinent to the client's overall investment expectations. The goal is to develop a mutual understanding of the client's risk tolerance and investment objectives. Clients are encouraged to provide all relevant information and participate fully in the data-gathering process in order to assist Vora Wealth Advisers in the formation of its advice and recommendations.

Based upon information provided by the client, the Adviser will prepare recommendations for investments and advice which may include planning for long-range goals (*i.e.*, retirement planning or college funding), short-term investments, or as the client may prefer and directs the Adviser.

Vora Wealth Advisers focuses on providing individualized services. Clients engaging investment advisory services must play an active role. The Adviser requires the client to participate in the formation of the investment plan, investment advice and recommendations.

The Adviser can tailor services to focus only on certain portfolio components, depending upon the client's wishes and/or the nature of the engagement. However, where the

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SEC File Number:

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Date:

**June 29, 2010**

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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IRS Empl. Ident. No.:

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Item of Form  
(identify)

Answer

Page 3 of 20

services requested are limited in scope or where information is withheld, clients must understand that comprehensive investment needs and or objectives may not be fully considered due to the client's option to receive limited services, the lack of information received, limitations on the scope of the Adviser's services, and/or limited client disclosure.

The ongoing Investment Management Services provided are based upon unique individual needs as stated by the client. Once recommendations have been implemented, Vora Wealth Advisers provides ongoing review, advice and recommendations. The underlying portfolio assets will be reviewed internally at least quarterly. Internal reviews may occur more frequently, depending upon the types of investments, market conditions, or other circumstances and at the discretion of the Adviser, or as may be specifically requested by the client.

Vora Wealth Advisers strongly encourages clients to maintain contact with the Adviser. Throughout the engagement, clients may call the office to discuss their portfolio or ask questions, but the Adviser recommends that clients initiate a meeting with the Adviser no less than annually. The purpose of client reviews is to update investment and ongoing financial and investment needs. *However, clients are obligated to immediately inform the Adviser of any changes in their financial situation to provide the Adviser with the opportunity to review the portfolio to ensure it is still structured to help meet the client's stated needs and objectives.*

3.

Recommended investments may include exchange listed securities, mutual funds, electronically traded funds, fixed income securities, or other investment products as listed on ADV Part II at Item 3. When providing assistance in relation to retirement plan assets, the advice and recommendations are limited to plan offerings. The Adviser may manage registered partnership investments. For non-registered partnerships, the Adviser may agree to provide a general consultation and a general review of the offering document but the Adviser does not manage or provide due diligence on these types of alternative investments.

3.L

When deemed appropriate and of interest to the client, the Adviser may recommend the services of one or more unaffiliated third-party investment managers ("Independent Managers") that may offer investment programs designed to help clients meet their goals and objectives. The Adviser will determine which Independent Managers may be appropriate, depending upon the client's circumstances, stated goals and objectives, strategy desired, account size, risk tolerance, or other factors. The terms and conditions under which the client shall engage the *Independent Manager(s)* shall be set forth in separate written agreements between (1) the client and the Adviser and (2) the client and the designated *Independent Manager(s)* and/or wrap fee program sponsor. The Adviser shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which the Adviser shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Manager(s)*.

Complete amended pages in full, circle amended items and file with execution page (page 1).

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"Vora Wealth Advisers"**

SEC File Number:

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Date:

**June 29, 2010**

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(identify)

Answer

Page 4 of 20

Factors that the Adviser shall consider in recommending *Independent Manager(s)* include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

The investment management fees charged by the designated *Independent Manager(s)*, together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, the Adviser's investment advisory fee as outlined in this Schedule F. As discussed above, the client may incur additional fees than those charged by the Adviser, the designated *Independent Manager(s)*, wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.

When recommending the services of Independent Managers, the Adviser will present to the client, the Independent Manager's Form ADV Part II or Substitute Brochure as well as a compensation disclosure document. Clients are never under any obligation to engage the services of any investment management firm we may recommend but are welcome to do so under a separate engagement with the unaffiliated firm.

The Independent Manager is responsible for portfolio management, portfolio reporting services, best execution review, quarterly reporting, trade error resolution, custodial reconciliations, and implementation of trades within their respective programs. Certain Independent Managers require minimum portfolio conditions as outlined in each Manager's disclosure materials.

Clients can expect to receive transaction statements as they may occur, and regular account statements from custodians or brokerage firms. Additionally, clients may access portfolio information via the custodian's website. It is the client's responsibility to ensure the Adviser receives timely duplicate account reports from investment service providers. Generally, duplicate statements are requested at the time the account is set up at the client's selected service provider(s).

Clients have the ability to leave standing instructions with the Adviser to refrain from investing in particular industries, invest in limited amounts of securities, and to request third-party checks or electronic funds transfer (sent from the custodian directly to the client at the account address or designed account). All clients will have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities.

**ADVISORY FEES**

The fees for Retirement Plan, Institutional or Private Client Investment Management Services are based upon a percentage of the assets under management. Advisory fees are billed quarterly in advance of services based upon the portfolio's market value on the last trading day of the relevant billing period unless otherwise agreed in the Advisory Agreement. The portfolio's market value is determined by the client's custodial firm.

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**North Harbor Advisers, LLC dba  
"Vora Wealth Advisers"**

SEC File Number:

**801-69905**

Date:

**June 29, 2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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**26-4219522**

Item of Form  
(identify)

Answer

Page 5 of 20

The Adviser's annual fee for Retirement Plan and Institutional Services will generally range up to 1% annually. The annual fee for Private Client Investment Management will range up to 1.25% annually.

The Adviser's fee is agreed to at the time of engagement. Fees may be modified (higher or lower), based on the nature of services to be provided, unusual circumstances, pre-existing relationships, or complex matters. The Adviser's fee will also be dependent upon additional efforts, complexities, or other factors, and at the discretion of the Adviser. Vora Wealth Advisers reserves the right to provide pro bono services for some charitable organizations, close family members, or for persons with special needs, solely at the Adviser's discretion.

The Adviser's quarterly fee is determined by multiplying the portfolio balance on the last trading day of the preceding calendar quarter by  $\frac{1}{4}$  of the Adviser's annual fee. A pro-rata fee is calculated for services initiated at any time other than at the beginning of a calendar quarter. During the life of the engagement, the Adviser reserves the right to modify the fee with 30 days written notice. Clients are welcome to discontinue services at any time.

Payment of Investment Management fees may be paid directly by the client within 10 days of the invoice or payment of fees may be made through a debit directly to the client's account by the qualified custodian holding the client's funds and securities. The following criteria is met in accordance with the State of Arizona's Investment Management Act, when payment is made by the custodian: (1) The client provides written authorization permitting the fees to be paid directly from the client's account held by the independent qualified custodian and the authorization is limited to withdrawing contractually agreed upon Investment Adviser fees; (2) The frequency of fee withdrawal shall be specified in the written authorization/agreement; (3) The qualified custodian of the account(s) shall be advised in writing of the limitation on the Adviser's access to the account; (4) The custodian agrees to send to the client, a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Adviser; (5) Prior to the deduction, the Adviser will send to the client a statement showing the proposed fee deduction, calculation of the fee, and instructions for the client to question/dispute the proposed fee and by no less than first class mail prior; (6) The client shall be able to terminate the written billing authorization or agreement at any time.

Since the client's custodian does not verify advisory fees deducted from the account, clients are encouraged to review their statements. Clients should promptly contact the Adviser directly with any questions or concerns. If the designated account(s) do not contain sufficient funds to pay advisory fees, the client can leave standing orders to deduct fees via other accounts. In the absence of alternate instructions, the Adviser will issue an invoice for advisory fees to the client and payment is expected with 10 days of the invoice date.

Investment Advisory fees are not "performance based" (based upon a share of capital gains or capital appreciation for any portion of funds under an advisory contract). Advisory fees in excess of \$500 are not collected for services to be performed more than six months in

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**26-4219522**

Item of Form  
(identify)

Answer

Page 6 of 20

advance as this would result in the Adviser having constructive custody of funds. The Adviser does not and will not have custody of clients' funds or securities with the exception of the limited ability to deduct investment advisory fees via a qualified custodian and with the client's authorization. Trade execution and custodial services are provided by the client's selected brokerage/custodial service providers.

The fees noted herein represent fees for advisory services only. Clients may pay transaction fees and custodial fees and any fees associated with their particular accounts (e.g., account opening, maintenance, transfer, termination, cash wire transfer, retirement plan, trust fees, and all such applicable third party fees). All fees paid to the Adviser for advisory services are separate from the fees and expenses charged to shareholders of ETF's or mutual fund shares by fund companies or by the investment Adviser managing a portfolio.

If a mutual fund previously purchased by or selected by a client should impose a sales charge, a client may pay an initial or deferred sales charge. A complete explanation of the expenses charged by a mutual fund is contained in the respective mutual fund prospectus. Clients are encouraged to read each fund prospectus and securities offering document before investing. The Adviser does not receive any portion of these investment-related fees. Clients should read all disclosure documents before investing.

Clients may terminate the Investment Management services immediately upon receipt of written notice. Where services are terminated prior to the end of a calendar quarter, a pro-rated refund of fees will be refunded to the client. Where the advisory client did not receive Vora Wealth Adviser's ADV Part II at least 48 hours prior to signing the client agreement, clients may terminate the engagement within 5 business days without any fees due or if fees have been pre-paid, a prompt and full refund will be returned.

**FINANCIAL PLANNING SERVICES**

Vora Wealth Advisers is available to provide Financial Planning Services. Services can be tailored for clients and can cover such issues as research, investment analysis, portfolio reviews, asset allocation, general tax issues; general estate planning issues; retirement planning; education funding; risk assessment; goal setting; business benefit issues; business owner issues; cash flow, or other needs that are identified by the client.

Requested services, advice and recommendations may address only certain financial or investment components as desired by the client. When Financial Planning Services only focus on certain areas of client interests, needs or is otherwise limited, clients must understand that a client's overall financial and investment needs and objectives may not be considered as a result of time and/or service restraints placed on the Adviser's services. Clients requiring assistance on issues relating to matters outside of financial and investment advisory topics should consult their personal tax adviser, legal counsel, or other professionals for expert opinions.

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IRS Empl. Ident. No.:

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Item of Form  
(identify)

Answer

Page 7 of 20

Clients are welcome, but are never under any obligation, to utilize the products, services, or service providers that may be recommended. Implementation of any advice or recommendations, in whole or in part, is entirely at the client's discretion via the service provider(s) of the client's choice.

The advice provided by the Adviser may include recommendations for updates and reviews. Financial Planning Services terminate upon the delivery of services. Thus, additional services or reviews must be requested by the client and will be provided under a new or amended engagement.

Financial Planning Services are provided on an hourly basis at a rate of \$200. For larger projects, the Adviser may propose a project-based fee based on the number of hours and complexity of services. A project fee is determined at engagement after an initial review of the client's situation.

In most cases, the Adviser requires a retainer equal to ½ the total project fee in order to schedule the project. In such cases, the balance of the project fee is due upon the conclusion of services. Should additional services be desired or where the client's circumstances have changed materially prior to the conclusion of services, additional fees may apply. However, the Adviser will obtain approval from the client prior to engaging in additional time and effort that will result in additional fees.

Clients may terminate Financial Planning Services immediately upon receipt of written notice. Where services are terminated prior to the conclusion of services, the client will receive a refund of unused fees or will be invoiced for the Adviser's time and effort up until the date of termination. However, where the advisory client did not receive Vora Wealth Adviser's ADV Part II at least 48 hours prior to signing the client agreement, clients may terminate the engagement within 5 business days and will promptly receive a full refund of any pre-paid retainer.

**CONSULTATION SERVICES**

Vora Wealth Advisers is also available to provide advice through general Consultations offered at an hourly rate. Consultation Services are not ongoing in nature and thus terminate upon the conclusion of services unless otherwise agreed upon in the Client Agreement. Consultation Services can be general in nature or focused on particular issue or portfolio component, depending upon the client's stated needs. Advice is based upon information presented by the client. Topics may range from overall investment advisory questions, review of an existing portfolio, research and analysis, or as may otherwise be desired by the client. When Consultation Services only focus on certain areas of client interests or needs, the client must understand that the client's overall financial situation or needs may not be addressed due to service limitations set by the client.

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Form ADV**

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Item of Form  
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Answer

Page 8 of 20

Clients requiring assistance on issues relating to matters outside of financial and investment advisory topics should consult their personal tax adviser, legal counsel, or other professionals for expert opinions.

Clients are welcome, but are never under any obligation, to utilize the products, services, or service providers that may be recommended. Implementation of any advice or recommendations, in whole or in part, is entirely at the client's discretion via the service provider(s) of the client's choice.

The advice provided may include recommendations for updates and reviews. Consultation Services terminate upon the delivery of services unless otherwise agree in the Client Agreement. Therefore, for non-retainer agreements, additional services or reviews must be requested by the client and will be provided under a new or amended engagement.

Fees for Consultations are computed at the hourly rate of \$150. The Adviser may propose a project fee based upon the number of hours and complexity of services. The proposed fees may be modified thereafter by mutual agreement, depending upon additional services desired, a change in the scope of the project, or a reported change in the client's financial conditions. The Adviser may require a retainer equal to ½ the project fee in order to schedule projects. Fees or project balances for Consultations are then due and payable upon delivery of the services. If the Adviser and Client enter into a Consultation retainer, the Adviser will propose a fee based on the number of hours and complexity of services and will invoice the fee semi-annually in advance of services.

Consultation Services terminate upon the delivery of services. Otherwise, Consultation Services may be immediately terminated upon written notice from either party. If the client did not receive the Adviser's Form ADV Part II at least 48 hours prior to engagement, the client has the right to terminate services within 5 business days of signature without penalty (no fees due or prepaid fees will be promptly refunded).

4.A.B.&C.

**METHOD OF ANALYSIS AND INVESTMENT STRATEGIES**

Vora Wealth Advisers attempts to measure an investor's risk tolerance, time horizon, goals and objectives through an interview process, based upon information provided by the client, in an effort to determine an investment plan or portfolio to best fit the investor's profile. Investment strategies may be based upon a number of concepts and determined by the type of investor.

As disclosed in Item 1.D under Plan and Institutional Services, the data-gathering for Plan participants is limited in nature when compared to the comprehensive data-gathering generally associated with the Adviser's Private Client Investment Management Services. This is due to the fact that the latter service is a more intensive level of personalized services.

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IRS Empl. Ident. No.:

**26-4219522**Item of Form  
(identify)

Answer

Page 9 of 20

Investment strategies are generally long-term in nature, depending upon the stated individual needs of the client. The Adviser's general investment approach may be both conservative and long range or follow a strategy that is guided by the client's wishes.

Vora Wealth Advisers provides a range of advisory services for portfolios ranging from moderately aggressive to conservative, each designed to meet the varying stated needs of investors. The Adviser does not generally engage in short-term investments except where an investment is sold because the purpose for the holding is no longer applicable.

In providing its Private Client Investment Management Services, Vora Wealth Advisers will generally utilize the tenets of Modern Portfolio Theory when formulating investment advice. Vora Wealth Advisers will seek to identify optimally constructed portfolios for clients. A key component of Vora Wealth Advisers advisory methodology is to seek to diversify client portfolios among non-correlated asset classes. The portfolio allocation for a client of Vora Wealth Advisers is dependent on the client's stated needs, immediate and future, as well as their communicated tolerance for risk positioning and desired return. In attempting to understand the client's stated objectives and investment comfort, Vora Wealth Advisers strives to help guard against undesired variances in the client's portfolio.

In terms of individual stocks, Vora Wealth Advisers attempts to identify companies with strong fundamentals as well as substantial sales and earnings increases over periods of time which is a result of unique new products or services--and encourages buying their stock when they emerge from price consolidation periods (or "bases") and before they advance dramatically in price.

The Adviser may have a preferred list of securities that it has researched and monitors throughout the year. The Adviser monitors the securities on Vora Wealth Adviser's preferred list may make adjustments to our list during the year.

If additional assets are deposited into an account (in case of securities), the Adviser reserves the right to liquidate any transferred securities, or decline to accept particular securities into the client's account. The Adviser may consult with its clients about the options and ramifications of transferring securities. However, clients are hereby advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

Please reference the disclosure at Item 3.L concerning the possible recommendation of services provided by unaffiliated third-party managers.

Vora Wealth Advisers utilizes many sources of public information to include regulatory filings, annual reports, financial news and research materials. The Adviser may also utilize the Internet or specialized software products supplied by public sources in its development of investment strategies and advice. The Adviser may receive research from third party service providers and is used to benefit all clients. The Adviser does not have arrangements to

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**26-4219522**Item of Form  
(identify)

Answer

Page 10 of 20

receive soft dollar research.

Vora Wealth Advisers may aggregate (or bunch) trades when executing securities transactions for its various clients, when possible, in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. Please reference the disclosure at Item 12.B of this Schedule. Clients are encouraged to ask questions about the Adviser's policies throughout the course of engagement by contacting Antonio Trivelloni, the Member and Chief Compliance Officer of the Adviser.

Clients should be aware that sales of investments result in taxable gain(s) or loss(es) to the client. Also, the sale of investments to maintain the client asset allocation policy may cause taxable gain(s) or loss(es) to the client. While the Adviser makes every effort to take these matters into consideration in the delivery of its services, the client understands Vora Wealth Advisers does not render tax advice and is not responsible for the tax consequences to the client as a result of account transactions. Clients are encouraged to consult their tax Adviser about tax consequences as a result of transactions or any particular investment held in their account.

5.

**EDUCATIONAL AND BUSINESS STANDARDS**

Advisory Representatives associated with Vora Wealth Advisers will ideally have a minimum of a college education. In lieu of a specialty degree, Advisory Representatives will have relevant and extensive investment experience and a current knowledge level of the investment services offered by Vora Wealth Advisers. Weight may be given to those candidates who earned advanced industry designations.

6.

**BUSINESS BACKGROUNDS****Antonio B. Trivelloni**

Member and Chief Compliance Officer

Year of Birth: 1974

*Education:*

University of Detroit Mercy (BA)

Saginaw Valley State University (MA)

*Business Background:*

North Harbor Advisers, LLC, dba in Arizona "Vora Wealth Advisers"

Mt. Clemens, MI, Member and Chief Compliance Officer

Registered Investment Adviser January 2009 - Present

Utica Community School District, Teacher

School District 1999 - Present

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**26-4219522**

Item of Form  
(identify)

Answer

Page 11 of 20

**C. David Dickinson**

Member (*Non-advisory position*)

Year of Birth: 1959

**Examinations:**

NASAA: Series 65 – Investment Adviser Law Exam

FINRA: Series 7, Series 24 and Series 63 (*inactive*)

**Education:**

Michigan State University (BA)

**Business Background:**

North Harbor Advisers, LLC, dba "Vora Wealth Advisers"

Mt. Clemens, MI, Member (*ownership only – non-advisory*)

Registered Investment Adviser January 2009 - Present

Q3 Asset Management Corporation, Bloomfield Hills, MI, Portfolio Manager

Registered Investment Adviser June 2010 - Present

Adviser BackOffice Solutions, LLC, Northport, MI, Managing Member

Investment Adviser Business Solutions 2006 – Present

Magnus Advisory Group, LLC, Northport, MI, Managing Member, Chief Compliance Officer

Registered Investment Adviser 2007 – 2008

Stony Point Wealth Management, LLC, Northport, MI, Managing Member, Chief Compliance Officer

Registered Investment Adviser 2004 - 2007

**Dharmesh V. Vora**

Advisory Representative

Year of Birth: 1970

**Examinations and Licenses:**

NASAA: Series 65 – Investment Adviser Law Exam

Insurance Licensed – AZ (1991) and appropriate jurisdictions

**Business Background:**

North Harbor Advisers, LLC, dba "Vora Wealth Advisers"

Flagstaff, AZ, Advisory Representative

Registered Investment Adviser November 2009 - Present

**(Continued)**

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IRS Empl. Ident. No.:

**26-4219522**Item of Form  
(identify)

Answer

Page 12 of 20

Vora Financial Group, PLLC, Flagstaff, AZ, Managing Member  
Insurance Practice 2003 - PresentVRV Industries, Flagstaff, AZ, Owner  
Industrial Business (non-financial firm) 1997 - PresentVora Investment Properties, LLC, Flagstaff, AZ, Member  
Private Real Estate Holdings 2007 - PresentKalos Capital, Inc., Flagstaff, AZ, Registered Representative  
Broker/Dealer 2008 - 2009Crown Capital Securities, L.P., Flagstaff, AZ, Registered Representative  
Broker/Dealer 2007 - 2008MML Investors Services, Inc., Flagstaff, AZ, Registered Representative  
Broker/Dealer 1995 - 2007

7.A., B. &amp; C

**OTHER AND PRIMARY BUSINESS ACTIVITIES**

Vora Wealth Advisers is solely engaged in providing financial and investment advisory services. As disclosed at Item 1.D, the Adviser is also available to provide Financial Planning and General Consultation Services which may not involve investment advice.

Antonio Trivelloni, Member of the Adviser is principally engaged as a full time educator.

C. David Dickinson is not an advisory representative but is only a member (part owner) of the Adviser. Mr. Dickinson is not involved in the day-to-day activities of the Adviser. Mr. Dickinson is otherwise principally engaged as a portfolio manager for an unaffiliated investment adviser, which is a separate and distinct practice. There are no referral arrangements between the two unaffiliated entities. Mr. Dickinson is also engaged in offering back office administrative, practice management and compliance support services through an unaffiliated entity. These services are provided to unaffiliated investment advisory firms nationwide. While the time spent on this activity may vary throughout the year, it may account for up to 2% of his time.

Antonio Trivelloni is President of Romulus Corp., a Wyoming corporation. Romulus Corp. is a private real estate investment holding company. In no way are investments in the company offered to clients. The time spent on this private business may vary throughout the year but may account for up to 2% of Mr. Trivelloni's time.

Dharmesh Vora is separately engaged as an independently licensed insurance agent. While the time spent on this business activity may vary throughout the year it may account for up to 40% of his time. Clients are welcome to purchase insurance products through Mr. Vora and Vora Financial Group if desired but clients are never obligated to do so. When insurance

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IRS Empl. Ident. No.:

**26-4219522**

Item of Form  
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Answer

Page 13 of 20

9.E

products are purchased the licensed agent receives normal commissions paid by insurance companies.

**PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

Occasionally, investment objectives of clients are similar to that of the Advisory Representatives of the Adviser, and this may lead to personal investments made in the same investments as clients. However, the Adviser will always place the interests of clients ahead of the Adviser and its staff. Antonio Trivelloni, the Member and Chief Compliance Officer of the Adviser reviews and maintains records of the reportable personal securities transactions of all supervised persons. All applicable securities rules and regulations will be strictly enforced. The Investment Adviser will not permit insider trading.

The Adviser has established a written Code of Ethics and clients are welcome to request a copy for review at any time by contacting the Adviser's principal office of via telephone or in writing. The Adviser's Code is outlined as follows:

**CODE OF ETHICS**

Vora Wealth Advisers takes the issue of regulatory compliance seriously and is committed to maintain compliance with state and applicable federal securities laws. Additionally, the Adviser has a position of public trust and it is our goal to maintain that trust; provide excellent service, good investment performance; and advice that is suitable. The Adviser places great value on ethical conduct. Therefore, the ultimate goal of our internal policies is to challenge our staff to live up not only to the letter of the law, but also to the ideals set forth by the Adviser.

Clients may be familiar with the roles fiduciaries play in various legal situations and in certain industries. As a Registered Investment Adviser, Vora Wealth Advisers is a fiduciary to each and every client.

As fiduciaries, Investment Advisers owe their clients several specific duties. According to the United States Securities Commission ("SEC"), to which most state regulators defer (on this topic) an Adviser's fiduciary duties include:

- Providing advice that is suitable;
- Providing full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Adviser and about investment recommendations);
- The utmost and exclusive loyalty and good faith;
- Best execution of transactions under available circumstances;

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**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

**North Harbor Advisers, LLC dba  
"Vora Wealth Advisers"**

SEC File Number:

**801-69905**

Date:

**June 29, 2010**

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**26-4219522**Item of Form  
(identify)

Answer

Page 14 of 20

- The Adviser's reasonable care to avoid ever misleading clients;
- Only acting in the best interests of clients.

It is the Adviser's policy to protect the interests of each client and to place the clients' interests first and foremost in each and every situation. The Adviser will abide by honest and ethical business practices to include, but are not limited to:

- The Adviser will not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.
- The Adviser will make investment decisions with reasonable grounds to believe that the decisions are suitable for the client on the basis of information furnished by the customer and we will document suitability.
- The Adviser and Advisory Representatives will not borrow money from clients.
- Vora Wealth Advisers will not recommend the purchase of a security without the reasonable belief that the security is registered, or the security or transaction is exempt from registration in states where we provide advice and based upon information the Adviser receives.
- The Adviser will not recommend that the client place an order to purchase or sell a security through a broker/dealer or agent, or engage the services of a broker/dealer that is not licensed, based upon information available to the Adviser.
- The staff of the Adviser will report all required personal securities transactions as set forth in the Adviser's policies and procedures manual (non-reportable securities holdings include mutual funds and government securities, for example).

As noted in Item 9.E, all applicable securities rules and regulations will be strictly enforced. The Investment Adviser will not permit and has instituted controls against insider trading.

Vora Wealth Advisers emphasizes the unrestricted right of clients to decline to implement any advice rendered, in whole or part. Where Vora Wealth Advisers is granted limited discretionary authority of the client's accounts, clients are welcome to set investment parameters and/or limitations in writing and such direction is followed until such time the client's instructions are amended in writing.

Advisory Representatives and administrative personnel who do not follow the Adviser's Code of Ethics or who in any way violate securities rules and regulations, the Adviser's policies and procedures, or who fail to report known or suspected violations will be disciplined or terminated, depending upon the severity of the violation. Such persons could also face action by the SEC and/or state securities regulators.

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Answer

Page 15 of 20

10.

**MINIMUM CONDITIONS FOR SERVICES**

Vora Wealth Advisers requests a minimum relationship size of \$50,000 for clients interested in receiving Private Client - Investment Management Services. The Adviser reserves the right to waive the minimum conditions for pre-existing relationships, family members, where special circumstances exist, where the minimum can be reached within a reasonable time frame, or other considerations at the discretion of the Adviser. The Adviser reserves the right to decline to provide services to any person or firm for any reason.

12.A(1)(2)

**INVESTMENT AUTHORITY**

As noted in Item 1.D, Vora Wealth Advisers may maintain limited discretionary trading authority over Investment Management accounts as evidenced by the Client Agreement. Clients have the ability to leave standing instructions with the Adviser to refrain from investing in particular industries, invest in limited amounts of securities, and request third-party checks (mailed from the custodian directly to the client) or electronic funds transfers to authorized accounts. The Adviser will not have authority to withdraw funds (other than advisory fees) or take custody of client funds or securities.

Clients retain the authority to vote proxies and are responsible for ensuring that all proxy materials are sent directly to them. The Adviser will not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

Execution and custodial services are provided by unaffiliated third party firms selected by the client.

12.B &amp; 13.A

**BROKERAGE RECOMMENDATIONS AND ADDITIONAL CONSIDERATIONS**

The Advisory Representatives of Vora Wealth Advisers are not Registered Representatives of any broker/dealer firm and do not receive any commissions or fees from recommending these services.

Financial Planning and Consultation clients are welcome to use any brokerage firm of their choice to implement any desired transactions, in whole or in part, at their discretion.

As disclosed at Item 7, one Advisory Representative, Dharmesh Vora is an independently licensed insurance agent and earns normal commissions paid by insurance companies when clients utilize his services to purchase insurance.

Vora Wealth Advisers recommends the services of TD Ameritrade Institutional, ("TD Ameritrade"), a division of TD Ameritrade, Inc., Member FINRA/SPIC, which provides custodial and account services to independent Advisors and their clients

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Answer

Page 16 of 20

The Adviser may also recommend the services of TradePMR which provides custodial and account services to independent Advisers and their clients. TradePMR clears securities transactions through Sterne Agee & Leach, Inc., Member FINRA/SIPC.

The Adviser believes that excellent customer service and trade execution available through its preferred service provider is superior to most non-service oriented and Internet-based brokers that may otherwise be available to the general public. The Adviser's recommended service providers feature a broad line of products and services that may be suitable to many types of investors with varying investable assets and trading costs are competitive. The preferred custodial firms also provide outstanding service to both investors and Advisers.

Clients are welcome to utilize the service provider(s) of their choice, and in such cases, will direct the Adviser to use a particular firm (via written direction). As outlined in the Adviser's Client Agreement, the Adviser cannot guarantee best execution of transactions in these cases, due to limitations imposed by the client's service provider either on the Adviser or in connection with transactions. Clients will need to ensure the Adviser receives copies of account statements from their preferred service provider(s).

The Adviser may also utilize its custodial firms' prime broker programs for individual securities trades which allow Vora Wealth Advisers to place trades through other brokers/dealers. At times, the service providers may effect clients' over-the-counter securities transactions on an agency basis. These firms may execute transactions based upon a number of factors. These include: Size of order, trading characteristics of the security, favorable execution prices, access to reliable data, availability of efficient transaction processing and possible price reductions.

In filling these orders, the custodial firms may transact with a market-making broker-dealer ("market maker") on the other side of the trade. A market maker may mark-up/down the price of a security for which it makes a market, which is a cost that will be incurred by the client, in addition to any agency commissions assessed by the service providers. In certain cases, a security may be purchased through another service provider and in such cases, the security purchased is then transferred to the client account at their selected custodian and a "trade away" delivery fee is assessed to the client account.

Normally, best price and execution is obtained for over-the-counter securities transactions by executing directly with the market maker on a principal basis. Clients may incur transaction costs, in addition to any commissions charged by the service providers, when trades in over-the-counter securities are effected on their behalf through that broker on an agency basis. Therefore, the Adviser's choice to utilize its preferred service providers may limit or eliminate the Adviser's ability to obtain best price and execution in each case.

Vora Wealth Adviser's decision to utilize its preferred service providers is based upon the customer service provided to investors and the services available to the Adviser. While it is possible that clients may pay higher commission or transaction fees through its preferred service providers, Vora Wealth Advisers has determined that the companies

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Item of Form  
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Answer

Page 17 of 20

currently offer the best overall value to Vora Wealth Advisers and its clients for the brokerage and technology provided. Vora Wealth Advisers periodically reviews other alternatives that are available to the Adviser market. The preferred service providers feature broad lines of products and services that are available to almost every investor, regardless of the amount of investable assets and these firms provide valued services to independent investment advisers. The Adviser also considers the following criteria:

- Quality of overall execution services provided;
- Promptness of execution;
- Creditworthiness, financial condition, and business reputation of the broker-dealer;
- Research (if any) provided;
- Promptness and accuracy of reports on execution;
- Ability and willingness to promptly correct errors;
- Promptness and accuracy of confirmation statements;
- Ability to access various market centers;
- The broker-dealer's facilities and technology;
- The market where the security trades;
- Any expertise in executing trades for the particular type of security;
- Commission charged;
- Reliability of the broker-dealer;
- Ability to use ECNs to gain liquidity, price improvement, lower commission rates and anonymity;
- Execution and operational capabilities

The Adviser monitors execution services and anticipates execution information to be provided by the preferred service providers will be available upon request and information is also available via each firm's Web site.

Among the factors considered in execution reviews generally include: The amount of net price improvement, speed of execution, certainty of execution, cost of execution, service issues, reliability, credit worthiness of counterparties, and accessibility. Market volatility, volume and system availability may delay account access and trade executions. Price can change quickly in fast market conditions, resulting in an execution price different from the quote displayed at order entry. Execution price, speed and liquidity and account access are affected by many factors, including market volatility, size and type of order and available market centers.

The SEC requires brokerage firms to make publicly available their order routing practices via quarterly reports. The report provides information on routing non-directed orders (any order that the customer or Adviser has not specifically instructed to be routed to a particular venue for execution). For non-directed orders, the service provider will select the venue. Note: Brokerage firms are required to disclose any material arrangements with the venues utilized, including but not limited to any interposition or payments for order flow arrangements. Clients are welcome to obtain copies of these reports for review if desired.

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Page 18 of 20

Advisory clients should also evaluate service providers before opening an account since they are welcome to select their preferred firm. While it is possible that clients may pay higher commissions or transaction fees through its preferred service provider, as previously noted, the Adviser has determined it currently offers the best overall value to the Advisor and clients for the brokerage, service, and technology provided.

The Adviser may generally provide investment advisory services in connection with mutual funds and other investments. When dealing with individual securities issues, the Adviser will not aggregate transactions unless aggregation is consistent with its duty to seek best execution and the terms of the Adviser's investment advisory agreement (and/or the Investment Policy Statement) with each client for whom such trades are being aggregated. The Adviser will, of course, provide individual advice and treatment to each advisory client and in each instance, the Adviser must reasonably believe that it can obtain best price by aggregation. The Adviser receives no additional benefit as a result of the proposed aggregation.

In each instance where aggregation is undertaken, it is the Adviser's policy that no client will be favored over any other client. Each client participating in an aggregated order will participate at the average share price for all Advisers' transactions in that security on a given business day, with transaction costs shared pro-rata, based upon each client's participation in the transaction. There is no requirement to allocate trades pro-rata and in some cases it might not make sense. Therefore, each incidence will be reviewed by the Chief Compliance Officer to determine the appropriate action and a similar review will occur during the preparation of the Adviser's internal allocation statement.

The objective of an allocation statement is to ensure that based upon the individual needs and financial objectives of its various clients (taking into consideration any restrictions or limitations), the Adviser is distributing investment opportunities among client accounts in a rational and predictable manner and that the distribution is fair and equitable to all, based upon the existing circumstances. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement. If the order is partially filled, it will be allocated pro-rata based on the allocation statement and documented accordingly. Deviations from the Adviser's allocation methodology are stated up front and are permitted only for good cause after a review by the firm's Chief Compliance Officer. Examples of some circumstances that might warrant such a deviation include tax considerations, particular investment guidelines, client-imposed restrictions, etc. The Adviser will document any special considerations. It is the Adviser's position that an order may be allocated on a basis different from that specified in the allocation statement if all clients accounts receive fair and equitable treatment and the reason for the change in allocation is explained in writing and is approved in writing by the Chief Compliance Officer generally no later than one hour after the opening of the markets on the trading day following the day the order was executed.

The Adviser may receive traditional non-cash benefits from its preferred custodial service providers such as customized statements, reporting features, research, and perhaps

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Answer

Page 19 of 20

discounts on business-related products. Any research received is used for the benefit of all clients. Computer real-time software may be purchased through preferred service providers or independent companies to facilitate sending and receiving account information. The Adviser takes the position that the customary benefits received do not impact the Adviser's independence.

On rare occasions, trade errors may occur. The Adviser's process is to correct trade errors via its trade error accounts established with its preferred custodial firms. TradePMR's brokerage service provider's policy on trade errors is to reimburse clients for any loss if the amount is \$100 or less. If the loss is greater than \$100 the Adviser will reimburse the client for a loss. Conversely, if there is any gain from the trade error, the firm retains that gain and it is a general policy to donate these error funds in accordance with their then current internal policy. TD Ameritrade has a similar trade error policy except that gains as a result of losses are posted to the Adviser's trade error account. Therefore, by the fact that the Adviser retains any gains or has them netted out before paying any losses, the Adviser receives a benefit from this arrangement.

Fees associated with the Adviser's services may be higher or lower than may otherwise be available for similar services through other advisory service providers.

Privacy Information

**PRIVACY OF CONSUMER INFORMATION**

Vora Wealth Advisers is covered under the definition of a "financial institution" under the Federal Gramm-Leach-Bliley Act and is therefore subject to the rules of privacy imposed under the Act. The Adviser is also subject to state rules pertaining to the handling and protection of nonpublic personal information. To maintain compliance, every broker, dealer, investment company, and registered investment adviser is required to adopt policies and procedures reasonably designed to safeguard customer records and information. Gold Coast Investment Counsel maintains compliance with privacy rules.

Vora Wealth Advisers maintains compliance with privacy rules. The Adviser's staff takes the issue of privacy seriously. The types of information collected during the normal course of business may include:

- Information provided from applications, forms and other information provided to us either verbally or in writing, and include but are not limited to your name, address, phone number, account information, social security number, employment, assets, income and debt, insurance related information and beneficiary data;
- Information about your transactions, accounts, trading activity and parties to transactions;
- Information from other outside sources and any other types of information that is deemed to be nonpublic personal information as defined by the Gramm-Leach-Bliley Act and Regulation S-P or state privacy rules.

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Page 20 of 20

Vora Wealth Advisers realizes that providing personal information is an act of trust and takes the issue of protecting privacy very seriously. The Adviser will never sell the nonpublic personal information we obtain from consumers or clients with any affiliated or unaffiliated firms.

All information provided by clients to Vora Wealth Advisers, (including the Adviser's staff), and information and advice furnished by the Adviser to clients, shall be treated as confidential and shall not be disclosed to any other person or firm, except as permitted or directed by clients in writing or by application to facilitate the investment advisory services offered by the Adviser via an unaffiliated financial services provider, or as required by any rule or regulation of any regulatory body of which the Adviser may be subject or as may otherwise be required by law. Clients must specifically direct us to release nonpublic personal information to other services providers such as their personal tax advisers, legal counsel, etc.

The Adviser maintains clients records in a controlled environment and records are only available to authorized persons of the Adviser who have a need to access client information in order to delivery advisory services, administrative support, or to respond to client requests.

Former clients are afforded the same measures of privacy protection as current clients. Records are maintained for the time period required by securities rules and regulations (five years from date of last use) and are thereafter safely destroyed via in-house shredding or a secure shredding service.

If consumers provide nonpublic personal information but do not become clients of the Adviser, original documents will be promptly returned. Any copies provided will be maintained for up to one year, depending upon the likelihood of engagement, before being destroyed via in-house shredding or a secure shredding service.

Clients are encouraged to discuss questions regarding privacy policies and procedures directly with Antonio Trivelloni, Chief Compliance Officer of the Adviser.

**END OF SCHEDULE F**

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