

Form ADV Part 2A – Disclosure Brochure

Effective: August 24, 2011

This Disclosure Brochure provides information about the qualifications and business practices of Northface Capital Holdings, LLC d/b/a Pegaesus Advisors (“Pegaesus”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (781) 938-9200 or by email at kbrown@pegaesusadvisors.com.

Pegaesus is a Registered Investment Advisor with the Commonwealth of Massachusetts Securities Division. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Pegaesus to assist you in determining whether to retain the Advisor.

Additional information about Pegaesus and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

Pegaesus Advisors
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Item 2 – Material Changes

Pegaesus believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Acquisition by Northface Capital Holdings, LLC

Pegaesus Advisors, Inc. was acquired by Northface Capital Holdings, LLC (“Northface”), a limited liability company in the Commonwealth of Massachusetts. Northface is owned and operated by Andrew T. Nigrelli, Managing Member (CRD# 4431908). Carolyn B. Howard, former President of Pegaesus Advisors, Inc. (CRD#2391466) continues to serve Clients of the Advisor. The legal name of the Advisor has changed to Northface Capital Holdings, LLC, but the firm shall retain its “doing business as” name of Pegaesus Advisors. Pegaesus Advisors will maintain its offices at 237 Lexington Street, Suite 201, Woburn, MA 01801.

Appointment of Chief Compliance Officer

Andrew Nigrelli, Managing Member of Northface, was appointed as the Chief Compliance Officer (“CCO”) assuming compliance and regulatory responsibility for the firm.

Item 4 – Advisory Services.

Investment Management services were removed from this Disclosure Brochure. These services will be provided by advisory persons of Pegaesus in their separate capacity as Investment Advisor Representatives and/or Registered Representatives of LPL Financial. Additional details are included in Items 4 and 10 below. In addition, supplemental account information regarding investment discretion, investment management fees and related disclosures have been removed. Each Client will be provided a copy of the LPL Financial disclosure documents that include this information.

Item 10 - Other Financial Activities and Affiliations.

Advisory persons of Pegaesus have entered into a relationship with LPL Financial, whereby they become Investment Advisor Representatives and/or Registered Representatives of LPL Financial. Additional details are included in Item 10 below.

Registration with the Commonwealth of Massachusetts

Pegaesus has registered with the Commonwealth of Massachusetts Securities Division. As investment management services are now offered through the relationship with LPL Financial, Pegaesus must transition its registration from the U.S. Securities and Exchange Commission to Massachusetts.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Pegaesus.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for Pegaesus:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **128443** (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (781) 938-9200 or by email at kbrown@pegaesusadvisors.com.

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Item 3 – Table of Contents

ADV Part 2A

| | |
|--|-----------|
| Item 1 – Cover Page..... | 1 |
| Item 2 – Material Changes..... | 2 |
| Item 3 – Table of Contents..... | 3 |
| Item 4 – Advisory Services | 4 |
| A. Firm Information | 4 |
| B. Advisory Services Offered | 4 |
| C. Client Account Management | 5 |
| D. Wrap Fee Programs | 5 |
| E. Assets Under Management..... | 5 |
| Item 5 – Fees and Compensation..... | 5 |
| A. Fees for Advisory Services | 5 |
| B. Fee Billing | 5 |
| C. Other Fees and Expenses | 5 |
| D. Advance Payment of Fees and Termination..... | 6 |
| E. Compensation for Sales of Securities | 6 |
| Item 6 – Performance-Based Fees..... | 6 |
| Item 7 – Types of Clients | 6 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 6 |
| Item 9 – Disciplinary Information | 6 |
| Item 10 – Other Financial Activities and Affiliations | 6 |
| Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading | 7 |
| A. Code of Ethics..... | 7 |
| B. Personal Trading and Conflicts of Interest..... | 8 |
| Item 12 – Brokerage Practices..... | 8 |
| A. Recommendation of Custodian[s]..... | 8 |
| B. Aggregating and Allocating Trades | 8 |
| Item 13 – Review of Accounts..... | 8 |
| A. Frequency of Reviews..... | 8 |
| B. Causes for Reviews | 8 |
| C. Review Reports | 8 |
| Item 14 – Client Referrals and Other Compensation..... | 9 |
| A. Compensation Received by Pegaesus..... | 9 |
| B. Client Referrals from Solicitors | 9 |
| Item 15 – Custody | 9 |
| Item 16 – Investment Discretion | 9 |
| Item 17 – Voting Client Securities | 9 |
| Item 18 – Financial Information | 9 |
| Item 19 – Requirements for State Registered Advisors | 9 |
| A. Educational Background and Business Experience of Principal Officer | 9 |
| B. Other Business Activities of Principal Officer..... | 9 |
| C. Performance Fee Calculations..... | 10 |
| D. Disciplinary Information | 10 |
| E. Material Relationships with Issuers of Securities | 10 |
| Privacy Policy..... | 10 |
| Form ADV2B -- Nigrelli, Andrew | 10 |
| Form ADV2B -- Howard, Carolyn..... | 10 |

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Item 4 – Advisory Services

A. Firm Information

Northface Capital Holdings, LLC d/b/a Pegaesus Advisors (“Pegaesus” or the “Advisor”) is a Registered Investment Advisor with the Commonwealth of Massachusetts Securities Division, which is organized as a limited liability company under the laws of the Commonwealth of Massachusetts. Pegaesus was founded in 2003. Pegaesus is owned and operated by its Andrew T. Nigrelli, Managing Member. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Pegaesus.

B. Advisory Services Offered

Pegaesus offers investment advisory services to individuals, high net worth individuals, trusts, estates, pensions and profit sharing plans, charitable organizations and business entities in Massachusetts and other states (each referred to as a “Client”).

Pegaesus provides financial planning and advisory services for its Clients. This is achieved through continuous personal Client contact and interaction. Pegaesus will typically provide a variety of financial planning and consulting services to individuals, families, and businesses pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, business planning and other areas of a Client’s financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs, analysis of growth and succession issues for business owners. Pegaesus may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

Pension Consulting

Pegaesus also provides consulting to pension, profit sharing and 401(k) plans. In some instances Pegaesus may offer these services to individuals. Pegaesus assists in developing an Investment Policy Statement, the selection of investment vehicles, monitoring or investment performance and in the area of employee contributions. See Section C. “Client Account Management” for more information.

Implementation of Investment Recommendations

The Advisor does not manage its Client’s investment accounts under Pegaesus. The Advisor will recommend that Clients receive ongoing investment management services through its Investment Advisor Representative[s], in their separate capacity as an Investment Advisor Representative[s] or Registered Representative[s] of LPL Financial. Additional details on this relationship are provided in Item 10 below.

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C. Client Account Management

Prior to engaging Pegaesus to provide investment advisory services, each Client is required to enter into an Financial Planning or Consulting Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client.

D. Wrap Fee Programs

Investment management and supervision is not performed by Pegaesus and therefore has no disclosures to make for this item.

E. Assets Under Management

Investment management and supervision is not performed by Pegaesus and therefore has no disclosures to make for this item.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for financial planning and consulting services. Each Client shall sign a Financial Planning or Consulting Agreement that details the responsibilities of Pegaesus and the Client.

A. Fees for Advisory Services

Financial Planning and Consulting Services

Pegaesus offers financial planning or consulting services on an hourly basis and a fixed fee basis. For engagements performed on an hourly basis, fees generally range from \$150 to \$300 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship. For engagements performed on a fixed fee basis, the total fee generally ranges from \$3,000 to \$20,000 depending on the nature and complexity of each client's circumstances.

The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees and fixed fees are determined after considering many factors, such as the level and scope of the services. Typically the Advisor will require the Client to pay 50% of the estimated fee at the time of the Financial Planning or Consulting Agreement is signed.

B. Fee Billing

As noted above, 50% of the financial planning and consulting fee may be billed in advance. In these instances the remaining balance is invoiced by the Advisor and is due upon receipt.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Pegaesus, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Financial Planning or Consulting Fee charged by Pegaesus is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Pegaesus for financial planning and consulting services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Pegaesus, but would not receive the services provided by Pegaesus which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Pegaesus to fully understand the total fees to be paid.

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D. Advance Payment of Fees and Termination

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client.

Either party may terminate a planning or consulting agreement at anytime by providing written notice to the other party within five (5) days of signing the Advisor's financial planning or consulting agreement. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

E. Compensation for Sales of Securities

Pegaesus does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Financial Planning and Consulting Fees noted above.

Item 6 – Performance-Based Fees

Pegaesus does not manage investment assets and therefore has no disclosures to make.

Item 7 – Types of Clients

Pegaesus provides advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- Pension and Profit Sharing Plans – retirement plan sponsors or company plans
- Corporations and Businesses – taxable business entities, investing cash reserves
- Foundations, Endowments and 501(c)(3) Non-Profit Organizations – non-profit organizations that manage a pool of assets, and distribute funds according to a mandate or mission

The relative percentage each type of Client is available on Pegaesus's Form ADV Part 1. These percentages will change over time.

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

Pegaesus does not manage investment assets and therefore does not have disclosures to make.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Pegaesus or any of its employees. Pegaesus and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **128443** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

Item 10 – Other Financial Activities and Affiliations

Broker-Dealer and Investment Advisor Affiliation

Investment Advisor Representatives of Pegaesus are also Investment Advisor Representatives and/or Registered Representatives of LPL Financial, a registered broker-dealer (CRD No. 6413), member FINRA, SIPC and a registered investment advisor with the U.S. Securities and Exchange Commission ("LPL").

Broker-Dealer and Investment Advisor Affiliation - continued

As financial advisors of LPL, advisory persons of Pegaesus provide investment management services to Clients under the supervision of LPL. Depending on the needs and preferences of each Client, advisory persons may recommend investment implementation under LPL's investment advisor (fee-based) platform or its brokerage (commission-based) platform. Each Client will generally be required to establish one or more of these investment accounts with LPL to receive these services from the advisory persons of Pegaesus.

Investment Advisor Representative

Investment Advisor Representatives will receive investment advisory fees for investment management services offered on the LPL investment advisor (fee-based) platform. Investment Advisor Representatives will provide each Client with LPL Financial's Form ADV 2 or equivalent disclosure brochure, in advance of providing investment management services.

Registered Representative

For accounts implemented on the brokerage platform (commission-based), advisory persons of Pegaesus will receive commissions on transactions made on behalf of Clients. At no time will any advisory person or the Advisor earn both investment advisory fees and a brokerage commissions on the same investment assets. Investment advisory fees and brokerage commissions charged for ongoing investment management do not offset financial planning fees paid to the Advisor.

The potential for receipt of commissions and other compensation may provide an incentive to recommend investment products based on compensation received, rather than on Client's needs. To address this, disclosure is made to the Client at the time a brokerage account is opened through LPL Financial, identifying the nature of the transaction or relationship, the role to be played by LPL Financial and the advisory person, and any compensation (e.g., commissions, 12b-1 fees) to be paid by the Client and/or received by the advisory person. Clients are under no obligation to implement any recommendations made by the Advisor nor are they obligated to establish an ongoing relationship with LPL, the Advisor or its advisory persons.

Insurance Agency Affiliations

Certain advisory persons of Pegaesus, may also serve separately as licensed insurance agents. This activity is done separate and apart from their role with the Pegaesus. In this capacity, advisory persons may offer fixed and variable life insurance products and receive normal and customary commission as a result of any purchases made by Clients. The Client is under no obligation to purchase fixed or variable life insurance through advisory persons of Pegaesus. In addition, advisory persons may receive other compensation such as fixed or variable life trails. The potential to receive commissions and other compensation may provide an incentive to recommend insurance products based on the compensation received, rather than on the Client's needs. To address this, disclosure is made to the Client at the time purchase is made, identifying the nature of the transaction or relationship, the role to be played by the advisory person, and any compensation (e.g. commission, trails) to be paid by the Client and/or received by the advisory person.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

A. Code of Ethics

Pegaesus has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Pegaesus. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Pegaesus and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Pegaesus associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Pegaesus has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (781) 938-9200 or via email at kbrown@pegaesusadvisors.com.

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B. Personal Trading and Conflicts of Interest

Pegaesus allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will Pegaesus or any associated person of Pegaesus, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Pegaesus does not manage investment assets and does not have discretionary authority to select the broker-dealer / custodian for custodial and execution services. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets. Further, Pegaesus does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Pegaesus does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker or custodian not recommended by Pegaesus. Pegaesus may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices.

B. Aggregating and Allocating Trades

Pegaesus does not manage Client accounts and therefore has no disclosures to make.

Item 13 – Review of Accounts

A. Frequency of Reviews

Annual reviews of the financial plan may be included in the original financial planning engagement. If a Client wishes to engage the Advisor for an additional or ongoing review of their financial, please, each review may require a new financial planning agreement.

B. Causes for Reviews

Clients may engage the Advisor for additional account reviews at any time. There are no specific intervals or events that will result in an automatic review by the Advisor, except as may be agreed with a particular Client.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Pegaesus

Broker-Dealer Affiliation

Investment Advisor Representatives of Pegaesus are also Investment Advisor Representatives and/or Registered Representatives of LPL Financial of Boston, Massachusetts. In their separate capacity with LPL Financial, Investment Advisor Representatives will typically receive commissions for the implementation of recommendations for commissionable transactions. Additional details are included in Item 10 above.

Insurance Agency Affiliations

Certain Investment Advisor Representatives of Pegaesus, may serve as sales agents for various insurance companies. This activity is done separate and apart from one's role with the Pegaesus. As an insurance agent, Investment Advisor Representatives may receive customary commissions and other related revenues from the various insurance companies whose products are sold.

B. Client Referrals from Solicitors

Pegaesus does not engage paid solicitors for Client referrals.

Item 15 - Custody

Pegaesus does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Pegaesus to utilize that custodian for the Client's security transactions. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 - Investment Discretion

Pegaesus does not manage Client assets and therefore has no disclosures to make.

Item 17 - Voting Client Securities

Pegaesus does not accept proxy-voting responsibility for any Client.

Item 18 - Financial Information

Neither Pegaesus, nor its management has any adverse financial situations that would reasonably impair the ability of Pegaesus to meet all obligations to its Clients. Neither Pegaesus, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Pegaesus is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Item 19 - Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

The Managing Member of Pegaesus is Andrew T. Nigrelli. Mr. Nigrelli also serves as the Chief Compliance Officer of the Advisor. Information regarding the formal education and background of Mr. Nigrelli is included in Item 2 of Part 2B below.

B. Other Business Activities of Principal Officer

Mr. Nigrelli has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations.

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C. Performance Fee Calculations

Pegaesus does not charge performance-based fees for its investment advisory services. The fees charged by Pegaesus are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Pegaesus or its advisory persons. Neither Pegaesus nor its advisory persons have ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Pegaesus or any of its advisory persons.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and / or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Pegaesus or its advisory persons.*

E. Material Relationships with Issuers of Securities

Neither Pegaesus nor its advisory person has any relationships or arrangements with issuers of securities.

Privacy Policy

Effective: August 24, 2011

Our Commitment to You

Northface Planning Associates, LLC d/b/a Pegaesus Advisors ("Pegaesus") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Pegaesus (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Pegaesus provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

| | |
|---|----------------------------------|
| • Name and address | • Assets |
| • E-mail address | • Income |
| • Phone number | • Account balance |
| • Social security or taxpayer identification number | • Investment activity |
| | • Accounts at other institutions |

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

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Information About You That Pegaesus Shares

Pegaesus works to provide products and services that benefit our customers. Clients must “opt-in” to share non-public personal information with non-affiliated third parties (such as brokers and custodians) before Pegaesus will share any personal information for providing advisory services to you. As part of this information sharing, Pegaesus, may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy Pegaesus’s regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested. You may opt out of sharing of information with any third-party, but such action may impair our ability to service your account. Clients may “opt-out” of this information sharing at any time.

To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

Pegaesus does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (781) 938-9200 or via email at kbrown@pegaesusadvisors.com.

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Form ADV Part 2B – Individual Disclosure Brochure

for

**Andrew T. Nigrelli
Managing Member and Chief Compliance Officer**

Effective: September 13, 2011

This Brochure Supplement provides information about the background and qualifications of Andrew T. Nigrelli (CRD# 4431908) in addition to the information contained in the Northface Capital Holdings, LLC d/b/a Pegaesus Advisors ("Pegaesus" or the "Advisor") Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you any questions about the contents of this Brochure Supplement or Pegaesus's Disclosure Brochure, please contact us at (781) 938-9200.

Additional information about Andrew T. Nigrelli is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Pegaesus Advisors

237 Lexington Street, Suite 201 * Woburn, MA 01801

Phone: (781) 938-9200 * Fax: (781) 938-9250

www.pegaesusadvisors.com

Item 2 – Educational Background and Business Experience

Andrew T. Nigrelli is the Managing Member of Pegaesus Advisors. Mr. Nigrelli, born in 1980, also services Chief Compliance Officer of Pegaesus. Mr. Nigrelli earned a Bachelor of Arts and Science from St. Lawrence University in 2002. Additional information regarding Mr. Nigrelli's employment history is included below.

Employment History:

| | |
|---|--------------------|
| Managing Member, Northface Capital Holdings, LLC d/b/a Pegaesus Advisors | 06/2011 to Present |
| Financial Advisor, Northeast Planning Associates, Inc. | 04/2008 to Present |
| Financial Advisor, LPL Financial | 01/2008 to Present |
| Financial Advisor, Ameriprise Financial Services, Inc. (formerly American Express Financial Advisors) | 06/2002 to 01/2008 |
| Financial Advisor, IDS Life Insurance Company | 06/2002 to 07/2006 |

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Nigrelli. Mr. Nigrelli has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Nigrelli.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Nigrelli.*

However, we do encourage you to independently view the background of Mr. Nigrelli on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **4431908** in the field labeled "Individual CRD Number".

Item 4 – Other Business Activities

Mr. Nigrelli has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

Item 5 – Additional Compensation

Mr. Nigrelli has additional business activities where compensation is received. These business activities are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

Item 6 – Supervision

Mr. Nigrelli serves as the Managing Member and Chief Compliance Officer of Pegaesus. Mr. Nigrelli can be reached at (781) 938-9200.

Pegaesus has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Pegaesus. Further, Pegaesus is subject to regulatory oversight by various agencies. These agencies require registration by Pegaesus and its employees. As a registered entity, Pegaesus is subject to examinations by regulators, which may be announced or unannounced. Pegaesus is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Mr. Nigrelli does not have any additional information to disclose.

Pegasus Advisors

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www.pegasusadvisors.com

Form ADV Part 2B – Individual Disclosure Brochure

for

**Carolyn B. Howard
Financial Advisor**

Effective: September 13, 2011

This Brochure Supplement provides information about the background and qualifications of Andrew T. Nigrelli (CRD# 4431908) in addition to the information contained in the Northface Capital Holdings, LLC d/b/a Pegaesus Advisors (“Pegaesus” or the “Advisor”) Disclosure Brochure. If you have not received a copy of this Brochure Supplement or if you have any questions about the contents of this Brochure Supplement or Pegaesus’s Disclosure Brochure, please contact us at (781) 938-9200.

Additional information about Carolyn B. Howard is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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www.pegaesusadvisors.com

Item 2 – Educational Background and Business Experience

Carolyn B. Howard is a Financial Advisor of Pegaesus Advisors. Ms. Howard, born in 1947, is dedicated to serving the Clients of Pegaesus Advisors. Ms. Howard earned a Masters of Education from Boston University in 1971. Ms. Howard earned a Bachelor of Science from University of Kentucky in 1968. Additional information regarding Ms. Howard's employment history is included below.

Employment History:

| | |
|--|--------------------|
| Financial Advisor, Northface Capital Holdings, LLC d/b/a Pegaesus Advisors | 06/2011 to Present |
| Financial Advisor, LPL Financial | 07/2011 to Present |
| President, Pegaesus Advisors, Inc. | 07/2003 to Present |
| President & Director, Carolyn B. Howard, Inc. | 07/2003 to 04/2005 |
| Investment Advisor Rep & Director of Planning, Lexington Advisors, Inc. | 01/1997 to 07/2003 |

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Ms. Howard.

Ms. Howard has never been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Howard.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and / or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Howard.*

However, we do encourage you to independently view the background of Ms. Howard on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter 2391466 in the field labeled "Individual CRD Number".

Item 4 – Other Business Activities

Ms. Howard has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

Item 5 – Additional Compensation

Ms. Howard has additional business activities where compensation is received. These business activities are detailed in Item 10 - Other Financial Activities and Affiliations in Part 2A above.

Item 6 – Supervision

Ms. Howard serves as a Financial Advisor of Pegaesus and is supervised by Andrew T. Nigrelli, the Chief Compliance Officer. Mr. Nigrelli can be reached at (781) 938-9200.

Pegaesus has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Pegaesus. Further, Pegaesus is subject to regulatory oversight by various agencies. These agencies require registration by Pegaesus and its employees. As a registered entity, Pegaesus is subject to examinations by regulators, which may be announced or unannounced. Pegaesus is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Ms. Howard does not have any additional information to disclose.