

Part 2A of Form ADV: *Firm Brochure*

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10/15/2012

This brochure provides information about the qualifications and business practices of Northstar Investment Advisors LLC (hereinafter “NIA” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (303)-832-2300 or at twaymire@northstarinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about NIA is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for NIA is 107295.

Item 2. Summary of Material Changes

On July 21, 2010, the U. S. Securities and Exchange Commission (the "SEC") unanimously adopted changes to Form ADV, Part II. All fifty states have also adopted the new format, with some additional state-specific disclosures mandated. The new Part 2, also known as the "Brochure" has 18 separate items that our firm must address (19 for state-registered advisers), each of which requires disclosure on a distinct topic, and answers must be presented in the order of the items in the form, using the headings in the form. Our goal is to provide you with easy-to-understand "plain-English" disclosure, using an easy-to-read format and definite, concrete, everyday words.

Our current (updated) Form ADV, Part 2 will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. Additionally, we will annually and within 120 days of the end of our fiscal year, provide you either: (i) a copy of our Form ADV, Part 2 that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes that includes an offer to provide a copy of the current Form ADV, Part 2. We urge you to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

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Item 4. Advisory Business

NIA is a fee-based investment adviser, founded in 1995, with its principal place of business located in Denver, Colorado. Our membership documents vest the management of the firm, including all financial and operating matters, with the firm's ownership group. As such, Robert R. Van Wetter, Frederick B. Taylor, Timothy J. Waymire and Charles J. Farrell have an equal vote in all matters affecting the business of NIA. The Frederick B. Taylor Family Limited Partnership, established in 1998 as an estate planning tool for Mr. Taylor, is the principal shareholder in NIA. Frederick B. Taylor is the majority owner of the Taylor Family Limited Partnership.

Investment Supervisory Services

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment strategy and create and manage a portfolio based on that strategy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

We will manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each client. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Assets under our firm's management were \$403,493,161 as of October 15, 2012.

We may also provide additional advice which is investment advisory in nature (i.e., opinions relating to liabilities, cash flow, risk management and various retirement planning issues), but do not consider ourselves a financial planner or provider of general financial services beyond the scope of services as outlined in our advisory agreement(s).

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding exchange-listed and over-the-counter securities, no-load mutual funds, exchange traded funds, warrants, corporate debt securities, municipal securities, United States governmental securities, certificates of deposit, and option contracts on securities.

Consulting Services

Clients can also receive investment advice on a more limited basis. This may include portfolio advice without implementation, advice on only an isolated area(s) of concern such as retirement planning, or any other specific topic. NIA provides research on its index holdings to certain other investment and financial advisors. NIA operates two

investment indexes: the Farrell-Northstar Retirement Income Index and the Farrell-Northstar Retirement Stock Index. We also provide fundamental evaluation services with respect to fixed income accounts of a bank trust department.

Item 5. Fees and Compensation

Investment Supervisory Services

Our fees for Investment Supervisory Services are based upon a percentage of assets under management in accordance with the following schedule:

<u>Assets under Management:</u>	<u>Annual Fee (%)</u>
First \$500,000	1.50%
Next \$1,000,000	1.00%
Next \$2,000,000	0.75%
Above \$3,500,000	0.65%

Consulting Services

Our fees for Consulting Services are negotiable and based upon a percentage of assets under advisement or upon a fixed annual fee that presently ranges from \$500 to \$7,000 per quarter, based upon the type of asset under advisement and as agreed with each client. One area of our Consulting Services involves providing research on our investment index holdings to certain other investment and financial advisors. NIA oversees two proprietary investment indexes: the Farrell-Northstar Retirement Income Index and the Farrell-Northstar Retirement Stock Index. The fees derived from this index research are charged on an assets under advisement basis.

Fees in General

Depending on the particular arrangement with each client, we will either debit their custodial accounts or invoice clients directly.

Fees are billed in advance at the beginning of each quarter, based upon the market value on the last day of the previous calendar quarter.

Fees for all services are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Discounts, not generally available to our advisory clients, may be offered to employees and family members.

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with a written notice at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a pro-rated basis, and any earned, unpaid fees will be due and payable. Prior versions of NIA's investment management agreement may have required a 30-day written notice to terminate an account.

Mutual Fund and ETF Fees and Expenses: Generally, we do not utilize mutual funds in the management of client accounts. All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or an ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Brokerage and Custodian Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

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

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

Item 7. Types of Clients

Our firm generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, banking or thrift institutions, ERISA accounts, other investment

advisors, and charitable organizations.

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

Our firm employs both fundamental and technical analysis to formulate client recommendations.

Fundamental Analysis: Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security. However, fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

While fundamental analysis is the primary focus of our research efforts, we also utilize technical analysis to supplement our fundamental analysis:

Technical Analysis: Technical analysis seeks to identify price patterns and trends in financial markets and attempt to exploit those patterns. We follow and examine the manifestations of supply and demand in the markets by examining such indicators as price, volume, moving averages of the price and market sentiment. In this type of analysis, we review charts of market and security activity in an attempt to identify trends and to predict when and how long the trend may last and when that trend might reverse. Since technical analysis predictions are only extrapolations from historical price patterns, investors bear risk that these patterns will not reoccur as expected. Moreover, technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

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

Our firm employs the following investment strategies to implement investment advice given to clients:

- Long-term purchases: We primarily purchase securities with the idea of holding them in the client's account for a year or longer. We may do this because we believe the securities to be currently undervalued or even fairly valued and to represent prudent long term investments. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

While we primarily focus on long-term investment strategies, we may utilize one or more of the following to meet specific client needs:

- Short-term purchases: While not central to our core investment strategy, there may be a few occasions where we purchase securities and sell them within a relatively short time (typically a year or less). We may do this for a number of reasons including an unexpected need for liquidity or a change in the fundamental attractiveness of the security. A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.
- Margin transactions: We do not use margin transactions as an investment strategy. However, where appropriate, a client may establish a margin account with the client's custodian to meet unexpected cash needs or financing needs. Also, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that you are not left out of the purchase if we have difficulty completing the sale. A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in your account minus what you owe the broker falls below a certain level, the broker will issue a "margin call", and you will be required to sell your position in the security purchased on margin or add more cash to the account. In some circumstances, you may lose more money than you originally invested.
- Option writing: While not central to our core investment strategy, we may use options as part of an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date (expiration). An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives the holder the right to buy an asset at a certain price within a specific period of time. A put gives the holder the right to sell an asset at a certain price within a specific period of time.

We may use “covered calls”, in which we sell an option on a security you own, as a means of reducing concentrated holdings. In this strategy, you as the seller receive money in return for the call option. This is a fee for making the option available, and the person purchasing the option has the right, but not the obligation, to buy the underlying security from you at an agreed-upon price prior to an expiration date.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if we want to sell the stock prior to the option expiration, we have to buy the option back from the option buyer, for a possible loss.

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither our firm nor our employees engage in any other financial industry activities or have any other financial industry affiliations.

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

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of personal securities transactions reports on a monthly basis as well as initial and annual securities holdings reports that must be submitted by the firm’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our

Code of Ethics is available to our advisory clients and prospective clients upon request to Timothy Waymire, Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security (ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
2. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.
3. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Timothy Waymire.
4. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
5. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination

Item 12. Brokerage Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

NIA does not engage in any principal transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys or sells any security to any advisory client.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients must direct us as to the broker dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients. *Not all advisers require their clients to direct brokerage.*

Our firm participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab"), a FINRA-registered broker dealer. Clients in need of brokerage and custodial services will have Schwab recommended to them. As part of the SI program, our firm receives benefits that it would not receive if it did not participate in this program. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; competitive commission rates; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; access to a variety of fundamental research providers; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the SI program may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Schwab. Participation in the SI program results in a potential conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to recommend Schwab to clients.

Nonetheless, in consideration of the full range and quality of broker-dealer services offered through the SI program including but not limited to the professional services offered, commission rates, and the custodial platform provided to clients, we do recommend Schwab to our clients. While, based on our business model, we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients; we do regularly evaluate the quality of trade execution including trading costs and compare them to what is available from other providers.

Trade Aggregation

NIA does aggregate trades where appropriate and on other occasions implements client trades separately for each account. This approach is dependent upon the specific circumstances of the particular trade. Due to this practice, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Item 13. Review of Accounts

Investment Supervisory Services

Timothy Waymire, Principal and Chief Compliance Officer, Robert Van Wetter, Principal, Frederick Taylor, Principal, Charles Farrell, Principal, and Cynthia Sack, Senior Portfolio Management Associate will continuously monitor the underlying securities in client accounts and perform at least annual reviews of account holdings for all clients. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to an appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Economic and macroeconomic specific events may also trigger reviews.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker dealer, our firm will provide quarterly holdings and/or performance reports.

Consulting Services

The above-listed principals will conduct reviews as contracted for at the inception of the advisory relationship.

These clients will receive reports as contracted for at the inception of the advisory relationship.

Item 14. Client Referrals and Other Compensation

Our firm does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals. NIA does earn fees relating to consulting services. These fees are negotiable and are based upon assets under advisement or in some cases a fixed annual fee. One area of our Consulting Services involves providing research on our investment index holdings to certain other investment and financial advisors. NIA oversees two proprietary investment indexes: the Farrell-Northstar Retirement Income Index and the Farrell-Northstar Retirement Stock Index. The fees derived from this index research are charged on an assets under advisement basis.

Item 15. Custody

NIA does not directly or indirectly maintain custody of client funds or securities. Securities and funds of our clients are held by separate custodians with whom NIA has no financial or other interest. NIA does not accept delivery of client securities, stock powers, cash, or checks drawn as payable to NIA, with the exception of direct payment of advisory fees. Any such assets delivered to us shall be returned to the client with instructions to deliver the assets directly to the client's custodian.

We previously disclosed in the Fees and Compensation section (Item 5) of this brochure that our firm directly debits advisory fees from client accounts. As part of this billing

process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16. Investment Discretion

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed advisory agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Item 17. Voting Client Securities

Advisory clients may elect to delegate their proxy voting authority to us. We have contracted Broadridge for the administrative handling of all proxy-related materials. Alternatively, clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested. (With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.) To direct us to vote a proxy in a particular manner, clients should contact Timothy Waymire by telephone, electronic mail, or in writing.

When we have discretion to vote proxies for our clients, we will vote those proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Timothy Waymire directly. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited

to, the filing of “Proofs of Claim” in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Part 2B of Form ADV: *Brochure Supplement*

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10/15/2012

This brochure supplement provides information about Robert Van Wetter that supplements the Northstar Investment Advisors LLC brochure. You should have received a copy of that brochure. Please contact Timothy Waymire if you did not receive Northstar Investment Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Robert R. Van Wetter, Chief Operating Officer and Principal

Year of Birth: 1959

Education:

Mr. Van Wetter graduated from Dartmouth College with a BA degree in 1981.

Business Background:

Principal, Northstar Investment Advisors, LLC, 07/1995 – Present

Item 3. Disciplinary Information

Mr. Van Wetter does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Van Wetter is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Van Wetter does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

The firm's Investment Committee is responsible for all supervision and formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Timothy Waymire, Principal and Chief Compliance Officer, Robert Van Wetter, Principal, Frederick Taylor, Principal, Charles Farrell, Principal, and Cynthia Sack, Senior Portfolio Management Associate. These individuals can be reached at (303) 832-2300. Mr. Waymire reviews all employee personal securities transactions on a monthly basis, documents investment committee meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met. Mr. Waymire's personal securities transactions and client transactions are reviewed by other members of the Investment Committee.

Part 2B of Form ADV: *Brochure Supplement*

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10/15/2012

This brochure supplement provides information about Frederick Taylor that supplements the Northstar Investment Advisors LLC brochure. You should have received a copy of that brochure. Please contact Timothy Waymire if you did not receive Northstar Investment Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Frederick B. Taylor, President and Principal

Year of Birth: 1961

Education:

Mr. Taylor graduated from Middlebury College with a BA degree in 1984.

Business Background:

Principal, Northstar Investment Advisors, LLC, 07/1995 – Present

Item 3. Disciplinary Information

Mr. Taylor does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Taylor is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Taylor does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

The firm's Investment Committee is responsible for all supervision and formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Timothy Waymire, Principal and Chief Compliance Officer, Robert Van Wetter, Principal, Frederick Taylor, Principal, Charles Farrell, Principal, and Cynthia Sack, Senior Portfolio Management Associate. These individuals can be reached at (303) 832-2300. Mr. Waymire reviews all employee personal securities transactions on a monthly basis, documents investment committee meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met. Mr. Waymire's personal securities transactions and client transactions are reviewed by other members of the Investment Committee.

Part 2B of Form ADV: *Brochure Supplement*

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10/15/2012

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Item 2. Educational Background and Business Experience

Timothy J. Waymire, Chief Compliance Officer and Principal

Year of Birth: 1953

Education:

Mr. Waymire graduated from Colorado State University with a BS degree in 1975.

Business Background:

Principal, Northstar Investment Advisors, LLC, 01/2000 – Present

Professional Designations:

Mr. Waymire has earned the Chartered Financial Analyst (CFA) designation. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Item 3. Disciplinary Information

Mr. Waymire does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Waymire is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Waymire does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

The firm's Investment Committee is responsible for all supervision and formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Timothy Waymire, Principal and Chief Compliance Officer, Robert Van Wetter, Principal, Frederick Taylor, Principal, Charles Farrell, Principal, and Cynthia Sack, Senior Portfolio Management Associate. These individuals can be reached at (303) 832-

2300. Mr. Waymire reviews all employee personal securities transactions on a monthly basis, documents investment committee meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met. Mr. Waymire's personal securities transactions and client transactions are reviewed by other members of the Investment Committee.

Part 2B of Form ADV: *Brochure Supplement*

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10/15/2012

This brochure supplement provides information about Charles Farrell that supplements the Northstar Investment Advisors LLC brochure. You should have received a copy of that brochure. Please contact Timothy Waymire if you did not receive Northstar Investment Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Charles Farrell, Chief Executive Officer and Principal

Year of Birth: 1966

Education:

Mr. Farrell graduated from American University Law School, summa cum laude, with a JD degree in 1992 and from Case Western Reserve University Law School with an L.L.M in Taxation degree in 1997. Mr. Farrell graduated from the College of the Holy Cross with a BA in 1988.

Business Background:

Principal, Dorman Farrell, LLC, 1999 - 2006

Senior Portfolio Manager, Northstar Investment Advisors, LLC 2007-2009

Principal, Northstar Investment Advisors, LLC, 01/2010 – Present

Item 3. Disciplinary Information

Mr. Farrell does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Farrell is not engaged in any other business or occupation other than as an author and financial writer.

Item 5. Additional Compensation

Mr. Farrell does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

The firm's Investment Committee is responsible for all supervision and formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Timothy Waymire, Principal and Chief Compliance Officer, Robert Van Wetter, Principal, Frederick Taylor, Principal, Charles Farrell, Principal, and Cynthia Sack, Senior Portfolio Management Associate. These individuals can be reached at (303) 832-2300. Mr. Waymire reviews all employee personal securities transactions on a monthly basis, documents investment committee meetings, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met. Mr. Waymire's personal securities transactions and client transactions are reviewed by other members of the Investment Committee.

Part 2B of Form ADV: *Brochure Supplement*

Cynthia Marie Sack
700 Seventeenth Street
Suite 2350
Denver, CO 80202
(303)-832-2300

Northstar Investment Advisors LLC
700 Seventeenth Street
Suite 2350
Denver, CO 80202
(303)-832-2300

10/15/2012

This brochure supplement provides information about Cynthia Sack that supplements the Northstar Investment Advisors LLC brochure. You should have received a copy of that brochure. Please contact Timothy Waymire if you did not receive Northstar Investment Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Cynthia M. Sack, Senior Portfolio Management Associate

Year of Birth: 1963

Education:

Ms. Sack graduated from University of Denver Sturm College of Law with a J.D. in 2011. She graduated from the University of Nebraska with a BA in History 1985.

Business Background:

Senior Administrator, Northstar Investment Advisors, LLC, 07/1995 – 7/2011
Senior Portfolio Management Associate 7/2011-Present

Item 3. Disciplinary Information

Ms. Sack does not have any history of disciplinary events.

Item 4. Other Business Activities

Ms. Sack is not engaged in any other business or occupation.

Item 5. Additional Compensation

Ms. Sack does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

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