

Item 1 – Cover Page

North Capital Inc.
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June 19, 2012

This Brochure provides information about the qualifications and business practices of North Capital Inc., referred to in this document as “North Capital” or the “Advisor.” If you have any questions about the contents of this Brochure, please contact us at the phone number indicated above or by email at info@northcapital.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. North Capital Inc. is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information which you use to determine to hire or retain an Advisor.

Additional information about North Capital and its principals is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Item 2 – Material Changes

This Brochure dated June 19, 2012 updates and amends our previously submitted Form ADV Part II Brochure dated May 9, 2012.

There is one material change to this Brochure. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, most Investment Advisers with assets under management (AUM) between \$25 Million and \$100 Million are required to transition from SEC to state registration. As of the date of this Brochure, North Capital has completed state registration with California, under the auspices of the California Department of Corporations, and will withdraw its registration with the SEC.

Pursuant to SEC Rules, clients of North Capital receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We will provide other ongoing disclosure information about material changes as necessary. In addition, we will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jim Dowd at (415) 315-9916 or at info@northcapital.com. Our Brochure may also be downloaded from our website, <http://www.northcapital.com>.

Additional information about North Capital is available on the SEC's website <http://www.adviserinfo.sec.gov>. The website also provides information about any persons affiliated with North Capital who are registered, or are required to be registered, as investment advisor representatives of the Advisor.

Item 3 – Table of Contents

Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-By-Side Management	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 Industry Activities and Affiliations	7
Commodity Trading Advisor	7
Broker Dealer Under Common Control	7
Technology and Operational Consulting to Financial Services Firms	8
Item 11 – Code of Ethics	9
Item 12 – Brokerage Practices	10
Item 13 – Review of Accounts.....	10
Item 14 – Client Referrals and Other Compensation	11
Item 15 – Custody.....	12
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information.....	13
Supplements	

Item 4 – Advisory Business

North Capital was established in October 2008 to provide financial planning and investment advisory solutions to individuals, families and institutions. Advisory services are offered on both a discretionary and non-discretionary basis. As of March 1, 2012, North Capital has approximately \$23.5 million under discretionary management, \$34.3 million under non-discretionary management, and approximately \$235 million for which it provides other non-discretionary investment advisory services.

North Capital develops comprehensive financial plans for clients based upon their needs, goals, income and expenses, assets and liabilities, and other relevant factors. Information is collected through questionnaires and personal interviews and analyzed using quantitative and qualitative methods with proprietary models and third party analytical software. Investment advisor representatives produce written plans that are reviewed with clients in person or by phone.

North Capital utilizes an open architecture approach to provide discretionary investment management to clients. By accessing a wide array of asset classes, investment styles and strategies through mutual funds, ETFs, and separately managed accounts, North Capital attempts to offer broad diversification, tax efficiency and cost-effective portfolio management. North Capital may be asked to provide or may offer advice and consulting services related to investments in private investment partnerships or other private investments such as hedge funds, private equity funds, or venture capital funds, to qualified clients for whom such investments are deemed to be suitable.

In conjunction with its investment management program, North Capital may provide written commentary, newsletters, financial models and other information developed by North Capital or its partners, which are designed to provide advice and support to clients. Such supporting materials may be provided with or without additional charge to clients and prospective clients of North Capital.

In addition to customized investment management for individuals and institutional investors, North Capital provides specialized investment and financial consulting services such as valuation, management, and hedging of illiquid assets, endowment formation and management, strategic liability management, and retirement plan formation.

North Capital also provides technology and business process consulting services to investment management firms and broker-dealers, related to the management and operation of their businesses.

North Capital is a fee-only investment advisory firm. North Capital does not charge and will not accept brokerage fees or commissions related to any business transacted by or on behalf of its clients.

The principal owner of North Capital is James P. Dowd, CFA, who also serves as the firm's President and Chief Investment Officer. Craig Goos, who serves as a Managing Director of the firm, is also an equity owner of the firm.

Conflicts of Interest

North Capital may provide financial planning to clients to whom investment management services are also offered or provided. A conflict of interest may exist inasmuch as a financial plan may include recommendations such as saving more money for retirement, establishing a 529 plan account, establishing a retirement account, and/or changing the asset allocation or the investments in the client's portfolio. North Capital offers discretionary and non-discretionary investment management services that would include the implementation of such recommendations for an additional fee.

Financial planning clients are under no obligation to act upon any financial planning recommendations made by North Capital, or to retain North Capital for discretionary or additional non-discretionary advisory services beyond the scope of the financial plan.

If a client decides to act upon a recommendation made during the planning process, it is under no obligation to implement the recommendation or to effect any transaction through North Capital.

Item 5 – Fees and Compensation

The specific manner in which advisory fees are charged by North Capital is established with each client in a written Financial Planning or Investment Advisory Agreement. Fees are negotiable at the discretion of the Advisor.

Hourly consulting fees are generally invoiced against a retainer taken at the beginning of the engagement, with the balance due within fifteen days of invoicing or thirty days of termination. Investment advisory fees are generally payable quarterly in arrears, based upon the average value of the account during the period. Fees are generally calculated or reviewed by the Advisor's third party custodian and debited from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of an account, any prepaid or unearned fees will be promptly refunded, and any earned or unpaid fees will become due and payable by the client. North Capital's standard advisory fee schedule is available publicly on the North Capital website, <http://www.northcapital.com>.

As of March 1, 2012, the following fee schedule is in effect:

Asset-based Advisory Fee

- .50% per annum of the first \$1 million
- .35% per annum for \$1 - \$5 million
- .25% per annum for assets over \$5 million

Hourly Consulting Fees

- \$350 / hour - senior consultant
- \$150 / hour - junior consultant

Initial Financial Review

- \$1,200 fixed fee

Lower fees for comparable services may be available from other sources.

Advisory fees are exclusive of brokerage commissions, transaction fees, custodial fees, and other related costs and expenses which are incurred by the client. Clients may incur charges imposed by custodians, brokers, and other third parties such as fees charged by asset managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs may also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to advisory fees payable to North Capital. The Advisor shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that North Capital considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

North Capital does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the client's assets).

Item 7 – Types of Clients

North Capital provides financial planning and investment advisory services to individuals, high net worth individuals, small businesses, corporate pension and profit-sharing plans, and non-profit institutions.

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

Investing in securities involves risk of loss that clients should be prepared to bear. Moreover, North Capital believes that risk and return are highly correlated. Clients with higher return objectives should therefore be willing and able to tolerate higher market risk.

North Capital utilizes mostly mutual funds and ETFs to construct diversified, model asset class portfolios that form the building blocks for discretionary investment recommendations. Quantitative analysis is used to measure the systematic risk of each model. Qualitative assessment, stress testing, and scenario analysis are used to dimension and report other risk exposures. North Capital blends model portfolios with different allocation weights to attempt to achieve clients' risk and return objectives. North Capital employs proprietary models and third party software to facilitate investment screening, portfolio construction, risk analysis, and risk monitoring.

Item 9 – Disciplinary Information

The Securities and Exchange Commission requires registered investment advisors to disclose all material facts regarding any legal, regulatory or other disciplinary events that would be material to your evaluation of North Capital or the integrity of North Capital's management and personnel. North Capital has no disclosures applicable to this provision.

Item 10 – Other Financial Industry Activities and Affiliations

Commodity Trading Advisor

North Capital is registered with the Commodities Futures Trading Commission as a Commodities Trading Advisor, and is subject to the oversight of the National Futures Association. Futures and options may be used in asset allocation or within certain strategies for the accounts of qualified clients for whom such products are appropriate. North Capital determines, in its sole discretion, whether such products are appropriate for clients.

It is possible that certain instruments and strategies, including but not limited to futures, options, actively-managed portfolios, and private funds, might be excluded from the universe of investments that North Capital deems to be appropriate for a client.

Broker Dealer Under Common Control

North Capital Private Securities Corporation (NCPS), a registered broker-dealer, is an affiliate of North Capital under common control. The owner of NCPS is James P. Dowd, the owner and principal of North Capital. Craig Goos, who is an owner and principal of North Capital, is also a principal of NCPS.

The business of NCPS is focused on the origination and placement of private funds and other private debt and equity securities. NCPS generally deals with institutional investors who are accredited investors and qualified purchasers. NCPS and North Capital may have clients in common and one firm may refer clients or prospective clients to the other. As a result, real or apparent conflicts of interest may arise.

It is the policy of both North Capital and NCPS to disclose any such conflict to their clients by describing the conflict in plain language, including quantifying compensation arrangements and expenses insofar as possible, and taking reasonable efforts to resolve the conflict fairly, equitably, and with full transparency. The following is a list of some of the conflicts that may arise:

North Capital, like all investment advisors, is subject to certain inherent conflicts of interest in selecting executing brokers and custodians to implement advisory strategies recommended to clients. These conflicts, and the policies and procedures undertaken to mitigate them, are described herein.

Because the principals of NCPS are also the principals of North Capital, the degree of attention and service received by clients of both firms is highly dependent upon how Messrs. Dowd and Goos allocate their time between clients of the firms and among their other activities. There is a potential conflict of interest inasmuch as Messrs. Dowd and Goos have a financial incentive to allocate their marginal time to clients and activities that are most profitable. As NCPS expands its activities, Messrs. Dowd and Goos will have further demands upon their time, and the frequency and magnitude of such conflicts are likely to increase.

In addition, it is possible that a current or prospective client of North Capital or NCPS might also be a prospective client of the other. In such instances, absent of mitigating policies, a conflict of interest would exist because Messrs. Dowd and Goos would have a financial incentive to recommend to advisory clients of North Capital, investments for which NCPS serves as a placement agent. As a matter of policy, North Capital and NCPS mitigate this conflict by (1) disclosing the existence of any such investments in writing to any advisory clients who would be

qualified to invest in them; (2) excluding such investments from the list of those approved for discretionary advisory relationships; and (3) having NCPS forego or rebate to non-discretionary advisory clients any sales commission, placement fees, or trailers to which NCPS would otherwise be entitled for any private securities transacted by such clients.

The foregoing policy creates a further conflict in certain, limited circumstances: Messrs. Dowd and Goos would have an incentive not to offer an investment with limited capacity to any of North Capital's advisory clients for whom the investment might otherwise be appropriate, so that the capacity might be allocated among clients of NCPS who would not be entitled to any fee waiver or rebate. This conflict of interest will be addressed through disclosure and by ensuring compliance with the fair dealing provisions of the Ethics Policy and the other policies and procedures of both NCPS and North Capital.

Another potential conflict exists inasmuch as Messrs. Dowd and Goos have a financial incentive to direct opportunities to North Capital or NCPS based on which affiliate stands to profit most from a relationship with a client. In particular, a sales commission from the sale of hedge fund interests by NCPS is likely to be greater than the advisory fees charged by North Capital, which might create a financial incentive for Messrs. Dowd and Goos to direct prospective clients to the broker-dealer. As a matter of policy, North Capital and NCPS intend to mitigate this conflict by disclosing the existence of the conflict in writing to any client who might be a prospective client of both firms.

Messrs. Dowd and Goos, as the principal executive officers of both NCPS and North Capital, are closely identified with both firms. Clients may not be able to distinguish between their advisory role as the principals of North Capital, a fee-only registered investment advisor, and their sales role with NCPS, a registered broker dealer that will be subject to different regulations. A conflict will exist insofar as it is in their interest for clients to believe they are serving in an advisory capacity, subject to a fiduciary standard, even though NCPS might not be subject to the same such standard. As a matter of policy, the existence of the conflict will be disclosed in writing to prospective clients, and compensation arrangements will also be detailed prior to any transaction.

In addition, as a CFA charter holder, Mr. Dowd is required to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct when conducting any financial services business. The Code, which has been incorporated by reference into the policies of North Capital and NCPS, requires practitioners to adhere to appropriate fiduciary standards and to put customer interests first.

Additional conflicts of interests that become known to North Capital will be disclosed as appropriate, to its clients and prospective clients, through this Brochure and through supplemental disclosures. If you have any questions about any apparent or potential conflict of interest, please contact Jim Dowd or the Chief Compliance Officer.

Technology and Operational Consulting to Financial Services Firms

North Capital provides financial technology and other investment, financial and business consulting services to broker-dealers, registered investment advisors, and other companies on an hourly and fixed-fee basis.

Item 11 – Code of Ethics

North Capital may purchase or sell securities for clients that also are being purchased or sold for affiliates, employees, or principals who also are clients. North Capital has safeguards in place to ensure that all clients receive fair and equitable treatment, in accordance with all applicable laws and regulations. North Capital maintains an Ethics Policy for all employees describing its high standards of business conduct and fiduciary duty to clients. The Ethics Policy incorporates by reference the CFA Institute Code of Ethics and Standards of Professional Conduct.

The Ethics Policy includes provisions related to the maintenance of confidentiality of client information, a prohibition on the misuse of non-public information, a prohibition of rumor mongering, restrictions on the acceptance of inappropriate gifts, reporting of certain gifts and business entertainment items, and procedures for personal securities trading. The Ethics Policy requires annual acknowledgment and acceptance by all employees, including an agreement to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct.

The Ethics Policy is available to clients and prospective clients upon request or it may be viewed on the North Capital website.

In addition, North Capital has adopted the CFA Institute's Asset Manager Code of Professional Conduct, which is generally regarded as providing "best practice" standards for asset management firms. The Asset Manager Code of Professional Conduct is also available on the North Capital website or at the CFA Institute website.

North Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which it has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which North Capital, its affiliates and/or clients, directly or indirectly, have a position of interest. North Capital's employees and persons associated with the Advisor are required to follow North Capital's Ethics Policy.

Subject to satisfying this policy and applicable laws, employees and persons associated with North Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Advisor's clients. The Ethics Policy is designed to ensure that the personal securities transactions, activities and interests of the employees of North Capital will not interfere with (1) making decisions in the best interest of advisory clients and (2) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Ethics Policy certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of North Capital's clients. The Ethics Policy requires preclearance of most transactions, however, and restricts trading in close proximity to client trading activity.

Nonetheless, because the Ethics Policy in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored by North Capital under the Ethics Policy to reasonably prevent conflicts of interest between North Capital and its clients. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with North Capital's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs pro rata and receive securities at a total average price. North Capital will retain records of the trade order (specifying each participating account) and its allocation, which

will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade order.

It is North Capital's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. North Capital will not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise when an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

In selecting brokers and placing trades for discretionary advisory relationships, North Capital attempts to secure the best price and execution possible, commensurate with receiving custody services, research and other services helpful to managing assets for clients. The process of selecting executing and clearing brokers is described in the Best Execution policy available to clients and prospective clients upon request.

Notwithstanding the general guidelines above, North Capital believes that the brokerage rates charged by its executing brokers are among the best that can be achieved for the types of accounts managed, and that research and other services are not relevant to the broker selection process. In other words, North Capital would select the same brokerage firms whether or not research or additional services were offered in conjunction with brokerage and custody services. To the extent that research and other services do offer any value at all, it would be general in nature and utilized in the management of all accounts and strategies. Clients may direct the use of a particular broker-dealer, which will result in North Capital not exercising discretion in selecting the broker dealer, and may result in higher transaction costs, ticket charges, custody fees, and/or additional service charges than would otherwise be incurred. North Capital may choose to designate such accounts as “non-discretionary” as it may be prohibitively costly for the firm to manage such accounts with broker-dealers if there is no institutional relationship.

In the case of non-discretionary advisory relationships, North Capital exercises no control and assumes no responsibility for any transactions or trading relationships. North Capital does not participate in any soft dollar programs or arrangements of any kind.

Item 13 – Review of Accounts

James P. Dowd, the Chief Investment Officer, monitors all client accounts on a regular basis for compliance with, and adherence to, the objectives, constraints, and special circumstances detailed in the client's Investment Policy Statement and North Capital Investment Advisory Agreement. North Capital also maintains a list of approved mutual funds, ETFs and separately managed account strategies. Accounts are continually monitored for investments in funds,

managers or securities that have been or may be removed from the Advisor's approved list of investments.

On a rolling basis, North Capital conducts internal reviews of accounts, and on an annual basis Mr. Dowd conducts a comprehensive portfolio review for each advisory client, subject to the terms of the North Capital Investment Advisory Agreement. In addition, accounts are reviewed periodically for tax-efficiency (including opportunities to harvest tax losses or defer taxable gains).

Clients receive comprehensive portfolio reports from North Capital on a monthly basis, and may request additional reporting from time to time at their discretion. These reports include information such as an inventory of positions, lists of transactions, performance and risk information. Custodians provide account reports to clients on a monthly or quarterly basis and North Capital has online access to those reports.

Item 14 – Client Referrals and Other Compensation

North Capital has entered into a consulting relationship with Ken Clamurro, CFP, pursuant to which Mr. Clamurro will conduct financial planning and investment advisory business as an agent of and under the supervision of North Capital. Mr. Clamurro receives a share of the financial planning and investment management revenue he produces for North Capital. The share is proportionate to his role in sourcing and managing client relationships, conducting fee-only financial planning, and participating in the investment management of client portfolios, as determined in a contractual arrangement between Mr. Clamurro and North Capital.

Certain employees of North Capital are members of the Paladin Registry (www.paladinregistry.com). According to the company's promotional information, investors use the Registry services to learn about financial advisors, to learn how to avoid bad financial advice, to learn how to select quality advisors, to search for new or replacement advisors, and to view documentation of advisors' credentials, ethics, and business practices. The Registry also matches North Capital professionals with investors who use its search and documentation services. North Capital pays fixed monthly fees to Paladin for membership in the Registry. The fixed fees are paid whether or not any referrals are made and irrespective of the number of referrals. Paladin has relationships with websites and companies (Partners) whose members, clients, users, or customers have linked access to the Registry services. Paladin uses these relationships to create visibility for the Registry on the Internet and in the media, develop relationships with Partners, and provide free public services to investors. Mr. Dowd also has applied for and received FADD (Financial Advisor Due Diligence) certification through Paladin. FADD certification requires the payment of additional fees to cover Paladin's cost of due diligence, which includes verification of education, review and verification of professional credentials, and a background check. The expected benefit of FADD certification is that clients who are comparing advisors on the Paladin website will tend to favor FADD-certified advisors over advisors who have not been certified.

North Capital also has executed referral agreements with AllFinancialAdvisors.com, WiserAdvisor.com and Moneymanager.com. Under the terms of these agreements, North Capital may pay for qualified referrals made by these firms' online directories of financial advisors, personal financial planners and wealth managers.

North Capital also pays for placement in certain online directories, such as BrightScope.com, which provide information about financial advisors and their areas of expertise to prospective clients. Such directories typically charge a monthly or annual fee, irrespective of the number of referrals.

Finally, North Capital engages in key word search, fixed fee, pay-per-click, and pay-per-impression advertising campaigns on the internet. Such campaigns involve payments for “clicks” or ad displays based on certain search-terms related to financial planning or investment management. Most internet-based advertising requires the advertiser to pay for the impressions or referrals whether or not they ultimately bring revenue to the firm (referred to as “conversions”).

Item 15 – Custody

North Capital does not take custody of client assets. All client accounts are maintained with a qualified custodian selected by North Capital and approved by the client.

Clients receive monthly or quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains investment assets. In addition, North Capital’s custodians offer clients online access to their account information. North Capital urges clients to carefully review statements and compare official custodial records to the account statements that North Capital provides to clients.

North Capital’s portfolio reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. In addition, North Capital’s portfolio reports are based upon information received in electronic format from each broker dealer, bank, or other qualified custodian that holds and maintains investment assets. While we make reasonable efforts to confirm the accuracy and completeness of the information we receive, it is possible that errors or omissions may occur. In addition, North Capital may provide periodic reports on “held away” accounts that are not under our care. The frequency of errors with regard to “held away” assets is likely to be higher than for discretionary accounts, because the information is not subject to our normal reconciliation procedures.

If clients have any questions about their accounts or about a report that they have received from either the qualified custodian or North Capital, they are encouraged to contact the custodian at the contact information provided on their statement, or to contact Jim Dowd at (415) 315-9916.

Item 16 – Investment Discretion

For discretionary investment advisory relationships, North Capital generally has full discretion, without limitation, as to the type, quantity and timing of any purchase or sale of a security, future or other product covered by the North Capital Discretionary Investment Advisory Agreement, subject to the guidelines and restrictions (if any) detailed in the Investment Policy Statement and supporting documentation. North Capital reserves the right to obtain specific written authorization prior to consummating any transaction (purchase or sale) which may require special consideration because of the risk, liquidity, or other factors.

In the case of financial planning and other non-discretionary advisory relationships, whether or not there is ongoing advice and supervision related to a client's portfolio, North Capital assumes no responsibility for the implementation of advice and generally does not provide detailed or specific investment recommendations.

When selecting securities and determining amounts, North Capital observes the investment policies, limitations, and restrictions of the clients for which it advises. Such investment guidelines and restrictions must be provided to North Capital in writing in the form of an Investment Policy Statement and supporting documentation.

Item 17 – Voting Client Securities

Clients may obtain a copy of North Capital's complete proxy voting policies and procedures upon request. Clients may also obtain information from North Capital about how proxies were voted on behalf of their account(s). Note that given the investment approach of North Capital in managing discretionary accounts for clients, North Capital almost always determines that the value of voting proxy securities is outweighed by the time and cost involved in doing so, and therefore usually does not cast proxy votes. Clients may, at any time, request to retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios.

For financial planning and non-discretionary advisory accounts, North Capital does not have any authority to, and does not, vote proxies on behalf of advisory clients. The roles and responsibilities related to proxy voting are detailed in North Capital's agreement with each client.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about North Capital's financial condition. North Capital has no liabilities or financial commitment that impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.