

**Item 1 Cover Page**

**James P. Dowd, CFA  
President and Chief Investment Officer**

**North Capital Inc.  
315 Montgomery Street, Suite 900  
San Francisco, CA 94104  
(415) 315 9916**

**<http://www.northcapital.com>**

**May 17, 2012**

This brochure supplement provides information about James P. Dowd that supplements the North Capital Form ADV Part II Brochure. You should have received a copy of that brochure. Please contact us at the phone number listed above or by email at [info@northcapital.com](mailto:info@northcapital.com) if you did not receive North Capital's Brochure or if you have any questions about the contents of this supplement. Additional information about James P. Dowd is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

## Item 2 Educational Background and Business Experience

James P. Dowd, the principal of North Capital, has over twenty six years of experience in global financial markets, including sixteen years as an investment manager. Mr. Dowd is a CFA charter holder and passed the NASD Series 3, 7, 24, 63 and 65 exams. He is registered with the NFA under ID# 0295155 and with the NASD under CRD# 2109413.

Prior to forming North Capital, Inc. in October 2008, Mr. Dowd was a Senior Managing Director and Head of the Hedge Fund Investment Team at Bear Stearns Asset Management from September 2003 to September 2008. At Bear he led the portfolio management team allocating firm and customer capital to non-affiliate hedge funds. Before Bear, Mr. Dowd was founder and managing partner at North Capital, LLC, a Registered Investment Advisor, Commodities Trading Advisor and Commodities Pool Operator, from March 1999 to September 2003. North Capital LLC managed two hedge funds involved in arbitrage strategies primarily in the Japanese convertible bond, options and equity markets. Mr. Dowd launched North Capital, LLC following three years with Tokai Asia Limited (Hong Kong), a proprietary trading subsidiary of Tokai Bank Group, where he worked from May 1996 to March 1999. At Tokai Dowd was responsible for arbitrage strategies including the convertible bond and options arbitrage book. Tokai was registered with the Hong Kong SFA and Dowd also was registered with SFA during this period. Before Tokai, Mr. Dowd spent nine years with Bankers Trust in New York, London and Tokyo. When he left Bankers in April 1996, he was Managing Director and Head of Derivatives Trading for Asia, Branch Manager of BT Asia Securities Ltd. Tokyo, and a Partner of Bankers Trust. In this capacity Dowd oversaw the customer fixed income and equity securities, futures and options trading businesses in Tokyo, Hong Kong and Singapore. Mr. Dowd began his career in June 1985 with Samuel Montagu Capital Markets Inc., a boutique investment bank, before moving to Bankers Trust in November 1987.

The following table provides a chronology of Mr. Dowd's employment background:

Start Date	End Date	Firm Name	Main Business	Responsibilities
10/2008	Present	North Capital, Inc.	Registered Investment Advisor and Commodities Trading Advisor	President and Chief Investment Officer
01/2011	Present	North Capital Private Securities Corp	Registered Broker Dealer	Chief Executive Officer and CCO
07/2009	Present	Docuvana, Inc.	Technology Software as a Service Provider	Chief Executive Officer

09/2003	09/2008	Bear Stearns Asset Management	Institutional Asset Management	Portfolio Manager – Hedge Funds
03/1999	09/2003	North Capital, LLC	Registered Investment Advisor	Managing Member and Chief Investment Officer
05/1996	03/1999	Tokai Asia Ltd	Proprietary Trading	Portfolio Manager – Arbitrage Strategies
04/1996	05/1996	Not working		
11/1987	04/1996	Bankers Trust Company	Investment Banking, Sales and Trading	Head of Derivatives Trading for Asia
06/1985	11/1987	Samuel Montagu Capital Markets Inc.	Investment Banking, Sales and Trading	Associate – Derivatives Desk

Dowd is a graduate of Georgetown University School of Foreign Service (magna cum laude) and has completed graduate coursework at Stanford University (SCPD) and U.C. Berkeley (extension program). He has been a frequent conference presenter on investment topics such as hedge fund due diligence, portable alpha, derivative strategies and non-traditional beta investments. He was born in 1964.

### Item 3 Disciplinary Information

In this Item the Securities and Exchange Commission (SEC) requires that we disclose all material facts related to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the individual named in this Brochure Supplement. The types of events required to be disclosed are detailed in the SEC's instructions for this Item and include criminal misconduct, legal or regulatory infractions that are investment-related, certain judgments by self-regulatory organizations (SROs) against the individual named in this Brochure Supplement, and sanctions imposed by professional organizations.

There are no such disclosures related to James P. Dowd.

As an associated person of an NFA member firm, and as a Principal of a registered Broker Dealer, Mr. Dowd is subject to oversight by other regulators, such as NFA, CFTC, and FINRA. There have been no disciplinary issues at any of these regulatory and self-regulatory organizations.

#### **Item 4 Other Business Activities**

The business activities of James P. Dowd are focused on growing the business of North Capital and its affiliates, as described herein. Mr. Dowd serves as the principal of North Capital Private Securities Corporation (NCPS), a broker dealer under common control of North Capital. The activities of NCPS are described in the North Capital Brochure, including the possibility of conflicts of interest that may arise. Mr. Dowd also serves as Chief Executive Officer of Docuvana Inc., a startup technology company that provides software as a service. He spends approximately ten hours per month on this venture.

#### **Item 5 Additional Compensation**

Mr. Dowd receives a salary from North Capital and is eligible to receive a discretionary bonus. The firm awards discretionary bonuses to employees to recognize individual achievement and company performance. Bonuses are awarded annually by management on a discretionary basis, taking into account factors such as revenue and assets brought to the firm, client service and satisfaction, contribution to the long-term value of the firm, and other factors. As the principal shareholder of North Capital, Mr. Dowd benefits directly from the financial performance of the company.

#### **Item 6 Supervision**

Mr. Dowd is the President and Chief Investment Officer of North Capital. He also serves as the firm's Chief Compliance Officer. Consequently, he is responsible for supervision of all employees of the firm. All employees who are registered investment advisor representatives are legally responsible to report suspicious activity, including activity of a supervisor, to authorities. In addition, Mr. Dowd and all employees of North Capital are required to acknowledge and agree to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct, which imposes a higher duty of care and professional responsibility. Mr. Dowd executes an annual attestation for both the firm and for the CFA Institute, of which he is a regular member.

#### **Item 7 Requirements for State-Registered Advisers**

In addition to the events listed in Item 3 of this disclosure document, because North Capital is registering with one or more state securities authorities, we are required to disclose whether the supervised person has been involved in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Finally, we are required to disclose if the supervised person has been the subject of a bankruptcy petition, and the facts and circumstances around any such case.

With regard to the foregoing points, there are no such disclosures related to Mr. Dowd.

**Item 1 Cover Page**

**Craig K. Goos  
Managing Director and Partner**

**North Capital Inc.  
315 Montgomery Street, Suite 900  
San Francisco, CA 94104  
(415) 315 9519**

**<http://www.northcapital.com>**

**May 17, 2012**

This brochure supplement provides information about Craig K. Goos that supplements the North Capital Form ADV Part II Brochure. You should have received a copy of that brochure. Please contact us at the phone number listed above or by email at [info@northcapital.com](mailto:info@northcapital.com) if you did not receive North Capital's Brochure or if you have any questions about the contents of this supplement. Additional information about Craig K. Goos is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

## Item 2 Educational Background and Business Experience

Craig K. Goos, a Managing Director and Partner of North Capital, has over fifteen years of experience in financial markets, with a majority of that time being spent in sales, marketing and product management. Mr. Goos is also a Managing Director and Principal of North Capital Private Securities Corporation. He currently holds the Series 7, 24, and 66 registrations. He previously held the NASD Series 31 and Life Insurance license.

Prior to joining North Capital, Inc. in November 2011, Mr. Goos was a Managing Director and Head of the Alternative Investments Group at UBS Wealth Management from September 2008 to March 2010. At UBS he managed a team responsible for manufacturing, administering and distributing alternative investment strategies for wealth management accounts. This included a wide range of investment products including hedge funds, managed futures and private equity. The product line-up included multi-manager funds and single manager funds and was comprised of both proprietary funds as well as third party funds. Before UBS, Mr. Goos was a Managing Director and Product Manager at Bear Stearns and Bear Stearns Asset Management from February 2004 until July 2008. At Bear, Mr. Goos had a senior role in the marketing and product management of alternative investment products, both with the Bear Stearns sales force as well as external distribution channels. Mr. Goos joined Bear following six years with Oppenheimer & Co, and its predecessor firm, where he worked from August 1998 until February 2004. At Oppenheimer, Mr. Goos held several roles within the Alternative Investment Group, including a senior marketing role, and was a member of Due Diligence and Risk Committees for Alternative Investments. While at Oppenheimer, Goos was a leader in the creation and distribution of one of the first '40 Act, multi-manager, alternative investment funds. Mr. Goos began his financial services career in August 1995 with Dean Witter & Co (now Morgan Stanley Dean Witter) as an Account Executive in the Private Client Services Group.

Start Date	End Date	Firm Name	Location	Position
09/2008	03/2010	UBS Financial Services Inc.	New York, NY	Managing Director–Alternative Investments Group
03/2004	08/2008	Bear, Stearns & Co. Inc.	New York, NY	Managing Director–Bear Stearns Asset Management
05/2003	02/2004	Oppenheimer & Co. Inc.	New York, NY	Senior Wholesaler
08/1998	06/2003	CIBC World Markets Corp.	New York, NY	Account Executive & Senior Wholesaler
10/1995	08/1998	Dean Witter Reynolds Inc.	Purchase, NY	Account Executive–Private Client Services Group

Mr. Goos is a graduate of the University of Northern Iowa with a Bachelor of Arts Degree. Earlier in his career, he was a frequent conference presenter on alternative investments with an emphasis on registered alternative strategies. He was born in 1970.

### **Item 3 Disciplinary Information**

In this Item the Securities and Exchange Commission (SEC) requires that we disclose all material facts related to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the individual named in this Brochure Supplement. The types of events required to be disclosed are detailed in the SEC's instructions for this Item and include criminal misconduct, legal or regulatory infractions that are investment-related, certain judgments by self-regulatory organizations (SROs) against the individual named in this Brochure Supplement, and sanctions imposed by professional organizations.

There are no such disclosures related to Craig K. Goos.

As an associated person of a registered Broker Dealer, Mr. Goos is subject to oversight by other regulators such as SEC and FINRA. There have been no disciplinary issues at any of these regulatory and self-regulatory organizations.

### **Item 4 Other Business Activities**

The business activities of Craig K. Goos are focused on growing the business of North Capital and its affiliates, as described herein. Mr. Goos serves as Managing Director of North Capital Private Securities Corporation (NCPS), a broker dealer under common control of North Capital. The activities of NCPS are described in the North Capital Brochure, including the possibility of conflicts of interest that may arise.

### **Item 5 Additional Compensation**

Mr. Goos receives a salary from North Capital and is eligible to receive a discretionary bonus. The firm awards discretionary bonuses to employees to recognize individual achievement and company performance. Bonuses are awarded annually by management on a discretionary basis, taking into account factors such as revenue and assets brought to the firm, client service and satisfaction, contribution to the long-term value of the firm, and other factors. As a shareholder and partner of North Capital, Mr. Goos benefits directly from the financial performance of the company.



### **Item 6 Supervision**

Mr. Goos is supervised by James P. Dowd, the President and Chief Investment Officer of North Capital. Dowd also serves as the firm's Chief Compliance Officer and therefore is ultimately responsible for supervision of all employees of the firm. All employees who are registered investment advisor representatives are legally responsible to report suspicious activity, including activity of a supervisor, to authorities. In addition, Mr. Goos and all employees of North Capital are required to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct, which imposes a higher duty of care and professional responsibility. Mr. Goos executes an annual attestation for the firm, indicating agreement to comply with the policies of North Capital, including compliance with the Ethics Policy and the CFA Institute Code of Ethics.

### **Item 7 Requirements for State-Registered Advisers**

In addition to the events listed in Item 3 of this disclosure document, because North Capital is registering with one or more state securities authorities, we are required to disclose whether the supervised person has been involved in any of the following:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Finally, we are required to disclose if the supervised person has been the subject of a bankruptcy petition, and the facts and circumstances around any such case.

With regard to the foregoing points, there are no such disclosures related to Mr. Goos.

**Item 1 Cover Page**

**Elean Mendoza  
Financial Analyst**

**North Capital Inc.  
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**May 17, 2012**

This brochure supplement provides information about Elean Mendoza that supplements the North Capital Form ADV Part II Brochure. You should have received a copy of that brochure. Please contact us at the phone number listed above or by email at [info@northcapital.com](mailto:info@northcapital.com) if you did not receive North Capital's Brochure or if you have any questions about the contents of this supplement. Additional information about Elean Mendoza is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

## **Item 2 Educational Background and Business Experience**

Elean Mendoza joined North Capital Inc. in January of 2011 and serves as a Financial Analyst and an Investment Advisor Representative for the firm. Mr. Mendoza is also an employee of North Capital Private Securities Corporation. He was born in 1985 in the country of Nicaragua and immigrated to the San Francisco Bay Area in 1988. He graduated from the University of California–Riverside in 2008, where he earned his Bachelors of Arts in Economics and Art History.

Prior to becoming an Investment Advisor Representative for North Capital, Mr. Mendoza worked at Apple Inc., as a registered representative for Chase Investment Services, and as a licensed banker for Chase Bank.

Mr. Mendoza holds the Series 6, 63 and 65 registrations. He has previously held the California state life insurance license.

## **Item 3 Disciplinary Information**

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There are no such disclosures related to Elean Mendoza.

As an associated person of a registered Broker Dealer, Mr. Mendoza is subject to oversight by other regulators such as SEC and FINRA. There have been no disciplinary issues at any of these regulatory and self-regulatory organizations.

## **Item 4 Other Business Activities**

The business activities of Elean Mendoza are focused on growing the business of North Capital and its affiliates, as described herein. Mr. Mendoza serves as a representative of North Capital Private Securities Corporation (NCPS), a broker dealer under common control of North Capital. The activities of NCPS are described in the North Capital Brochure, including the possibility of conflicts of interest that may arise.

### **Item 5 Additional Compensation**

Mr. Mendoza receives a salary from North Capital and is eligible to receive a discretionary bonus. The firm awards discretionary bonuses to employees to recognize individual achievement and company performance. Bonuses are awarded annually by management on a discretionary basis, taking into account factors such as revenue and assets brought to the firm, client service and satisfaction, contribution to the long-term value of the firm, and other factors.

### **Item 6 Supervision**

Mr. Mendoza is supervised by James P. Dowd, the President and Chief Investment Officer of North Capital. Dowd also serves as the firm's Chief Compliance Officer and therefore is ultimately responsible for supervision of all employees of the firm. All employees who are registered investment advisor representatives are legally responsible to report suspicious activity, including activity of a supervisor, to authorities. In addition, Mr. Mendoza and all employees of North Capital are required to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct, which imposes a higher duty of care and professional responsibility. Mr. Mendoza executes an annual attestation for the firm, indicating agreement to comply with the policies of North Capital, including compliance with the Ethics Policy and the CFA Institute Code of Ethics.

### **Item 7 Requirements for State-Registered Advisers**

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- (a) an investment or an investment–related business or activity;
- (b) fraud, false statement(s), or omissions;
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- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Finally, we are required to disclose if the supervised person has been the subject of a bankruptcy petition, and the facts and circumstances around any such case.

With regard to the foregoing points, there are no such disclosures related to Mr. Mendoza.

**Item 1 Cover Page**

**Richard Forslund  
Financial Analyst**

**North Capital Inc.  
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**May 17, 2012**

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## **Item 2 Educational Background and Business Experience**

Richard Forslund joined North Capital Inc. in July of 2011 and serves as a Financial Analyst and an Investment Advisor Representative for the firm. Mr. Forslund is also a registered representative of North Capital Private Securities Corporation. He currently holds the Series 7, 63 and 65 registrations. Mr. Forslund was born in 1988 and graduated in 2011 with a Bachelors degree in Regional and Comparative Studies: Western Europe and the United States from the Georgetown University in Washington, District of Columbia.

## **Item 3 Disciplinary Information**

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There are no such disclosures related to Richard Forslund.

As an associated person of a registered Broker Dealer, Mr. Forslund is subject to oversight by other regulators such as SEC and FINRA. There have been no disciplinary issues at any of these regulatory and self-regulatory organizations.

## **Item 4 Other Business Activities**

The business activities of Richard Forslund are focused on growing the business of North Capital and its affiliates, as described herein.

## **Item 5 Additional Compensation**

Mr. Forslund receives a salary from North Capital and is eligible to receive a discretionary bonus. The firm awards discretionary bonuses to employees to recognize individual achievement and company performance. Bonuses are awarded annually by management on a discretionary basis, taking into account factors such as revenue and assets brought to the firm, client service and satisfaction, contribution to the long-term value of the firm, and other factors.

### **Item 6 Supervision**

Mr. Forslund is supervised by James P. Dowd, the President and Chief Investment Officer of North Capital. Dowd also serves as the firm's Chief Compliance Officer and therefore is ultimately responsible for supervision of all employees of the firm. All employees who are registered investment advisor representatives are legally responsible to report suspicious activity, including activity of a supervisor, to authorities. In addition, Mr. Forslund and all employees of North Capital are required to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct, which imposes a higher duty of care and professional responsibility. Mr. Forslund executes an annual attestation for the firm, indicating agreement to comply with the policies of North Capital, including compliance with the Ethics Policy and the CFA Institute Code of Ethics.

### **Item 7 Requirements for State-Registered Advisers**

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- (a) an investment or an investment-related business or activity;
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- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Finally, we are required to disclose if the supervised person has been the subject of a bankruptcy petition, and the facts and circumstances around any such case.

With regard to the foregoing points, there are no such disclosures related to Mr. Forslund.