

# West Shore Group, LLC

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## **Brochure Dated 8/21/2013**

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**This brochure provides information about the qualifications and business practices of West Shore Group, LLC. If you have any questions about the contents of this brochure, please contact us at (215) 558-3500 or [alicedahms@CFNPlan.com](mailto:alicedahms@CFNPlan.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 West Shore Group, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to West Shore Group, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2            Material Changes**

This is the Registrant's initial disclosure Brochure.

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#### Item 4      **Advisory Business**

- A. The Registrant is a limited liability company formed in May 2013 in the State of Delaware. The Registrant became registered as an investment adviser firm in June 2013. Stephen Cordasco is the Principal and Managing Member of the Registrant.
- B. As discussed below, the Registrant offers its client, a registered investment company, investment management services. The Registrant does not provide financial planning services.

#### **INVESTMENT MANAGEMENT SERVICES**

The Registrant provides discretionary investment advisory services on a *fee* basis, to a registered investment company – West Shore Real Asset Income Fund, (the “Fund”). The Fund follows a tactical asset allocation trading strategy that involves above average portfolio turnover, which could have a negative impact on net after-tax returns. Registrant uses proprietary financial statement analysis and trend following analysis models to determine the types and amounts of securities to be traded for the Fund’s portfolio. The Registrant’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant’s management.

The Fund’s investment objective and strategy are discussed more fully in the Fund’s Prospectus, which is provided to all Fund shareholders.

#### **MISCELLANEOUS**

Sub-Advisory Arrangements: The Registrant has engaged several sub-advisors for the purpose of assisting with the management of the Fund. Sub-advisors shall have discretionary authority over the day-to-day management of the assets that are allocated to them by the Registrant. Sub-advisors shall continue in such capacity until such arrangement is terminated or modified by the Registrant.

Please Note: Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), the Registrant *may* maintain cash positions for defensive purposes. All cash positions (money markets, etc) shall be included as part of assets under management for purposes of calculating the Registrant’s advisory fee. **The Registrant’s Chief Compliance Officer, Alice Dahms, remains available to address any questions regarding the above fee billing practice.**

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon.

- C. The Registrant shall provide investment advisory services specific to needs of the Fund. Prior to providing investment advisory services, an investment adviser representative will assess the investment objective(s) of the Fund. The Registrant shall allocate the Fund’s investment assets consistent with its designated investment objective(s). The Fund may, at anytime, impose restrictions, in writing, on the Registrant’s services.

- D. The Registrant does not participate in a wrap fee program.
- E. As of July 26, 2013, the Registrant had \$0 in assets under management on a discretionary basis.

## **Item 5 Fees and Compensation**

### **A. INVESTMENT MANAGEMENT SERVICES**

The Registrant provides discretionary investment advisory services on a *fee* basis. The Registrant's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant's management. The Registrant's annual investment advisory fee is equal to 1.00% of the average daily value of the net assets of the Fund.

- B. The Registrant's advisory fee is deducted from the Fund. The Registrant's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the Fund account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. The Registrant shall deduct fees from the Fund quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless directed otherwise, the Registrant shall generally recommend that RBC Capital Markets, LLC ("*RBC*"); or TD Ameritrade, Inc. ("*TD Ameritrade*"). *RBC* and/or *TD Ameritrade* serve as the broker-dealer/custodian for the Fund. Broker-dealers such as *RBC* and/or *TD Ameritrade* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions).
- D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the average daily value of the net assets of the Fund during the previous quarter. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services. However, Registrant, in its sole discretion, may charge a lesser investment management fee 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.).

The *Investment Advisory Agreement* between the Registrant and the Fund will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

- E. **Securities Commission Transactions.** Stephen Cordasco, the Registrant's Managing Member, in his individual capacity, as a registered representative of Andrew Garrett, Inc. ("AG"), a FINRA member broker-dealer, may implement investment recommendations on a commission basis. In the event that a investment recommendation is implemented through AG, AG will charge brokerage commissions to effect securities transactions, a

portion of which commissions AG shall pay to Mr. Cordasco, as applicable. The brokerage commissions charged by AG may be higher or lower than those charged by other broker-dealers. In addition, AG, as well as the Registrant's Managing Member, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

1. Conflict of Interest: No client is under any obligation to purchase any commission products from Mr. Cordasco. **The Registrant's Chief Compliance Officer, Alice Dahms, remains available to address any questions regarding the above relationship.**
2. Please Note: Purchases of commission products may be implemented through other, non-affiliated registered representatives of a broker dealer.
3. The Registrant does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products the Registrant recommends to its clients.
4. When Registrant's representatives sell an investment product on a commission basis, the Registrant does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, the Registrant's representatives do not also receive commission compensation for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed).

## **Item 6            Performance-Based Fees and Side-by-Side Management**

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

## **Item 7            Types of Clients**

- A. The Registrant provides discretionary investment management services to the Fund. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services. However, Registrant, in its sole discretion, may charge a lesser investment management fee 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.).

## **Item 8            Methods of Analysis, Investment Strategies and Risk of Loss**

The Registrant takes a multi-strategy and actively-managed approach to investing which seeks to adapt to any given market environment, reducing market exposure when risk is deemed high and investing aggressively when risk is considered low.

- A. The Registrant shall utilize the following methods of security analysis:
- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
  - Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
  - Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
  - Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant shall utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis, the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are traditional investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

**Please Note:** Clients who engage the Registrant on a discretionary basis may, at anytime, impose restrictions, in writing, on the Registrant's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to

purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of short sales, etc).

- C. **Affiliated Fund.** As discussed above, the Registrant provides investment advisory services to the Fund, which is a registered investment company. The Fund follows a tactical asset allocation trading strategy that involves above average portfolio turnover, which could have a negative impact on net after-tax returns. Registrant uses proprietary financial statement analysis and trend following analysis models to determine the types and amounts of securities to be traded for the Fund's portfolio.

The Fund's investment objectives and strategies are discussed more fully in the Fund's Prospectus, which is provided to all Fund shareholders.

## **Item 9           Disciplinary Information**

The Registrant has not been the subject of any disciplinary actions.

## **Item 10          Other Financial Industry Activities and Affiliations**

- A. **Registered Representative of Andrew Garrett, Inc ("AG").** The Registrant's Managing Member, Mr. Cordasco is a registered representative of AG, a FINRA member broker-dealer. Mr. Cordasco may be engaged in his individual capacity as a registered representative of AG, to implement investment recommendations on a commission basis.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Registered Representatives of AG.** As disclosed above in Item 5E, the Registrant's Managing Member, Stephen Cordasco, is a registered representatives of AG, a FINRA member broker-dealer. Mr. Cordasco may be engaged in his individual capacity as registered representative of AG, to implement investment recommendations on a commission basis.

**Licensed Insurance Agents.** The Registrant's Managing Member, Stephen Cordasco, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis.

Conflict of Interest: There is no obligation to purchase any commission products from Mr. Cordasco. **The Registrant's Chief Compliance Officer, Alice Dahms, remains available to address any questions regarding the outside business activities discussed above.**

- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for the Fund.

**Item 11            Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for the Fund's account, securities in which the Registrant or any related person of Registrant has a material financial interest
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to Fund. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of the their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are purchased for the Fund. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.



## Item 12 Brokerage Practices

- A. The Registrant generally recommends that investment management accounts be maintained at *RBC* and/or *TD Ameritrade*. Prior to engaging Registrant to provide investment management services, the Fund will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the Fund's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Registrant considers in recommending *RBC* and/or *TD Ameritrade* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by the Fund shall comply with the Registrant's duty to obtain best execution, a Fund may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee.

1. Research and Additional Benefits.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from *RBC* and/or *TD Ameritrade* (or any other broker-dealer/custodian), without cost (and/or at a discount), support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

The Fund does not pay more for investment transactions effected and/or assets maintained at *RBC* and/or *TD Ameritrade* (or any other broker-dealer/custodian) as a result of this arrangement. There is no corresponding commitment made by the Registrant to *RBC* and/or *TD Ameritrade* or any other entity to invest any

specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

**The Registrant's Chief Compliance Officer, Alice Dahms, remains available to address any questions regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

2. The Registrant does not receive referrals from broker-dealers.
  3. The Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.
- B. The Registrant provides investment management services to a single client, the Fund. As such, the Registrant will not be in a position to “bunch” or “batch” orders in an effort to obtain best execution or negotiate more favorable commission rates.

### **Item 13      Review of Accounts**

- A. Account reviews are conducted on an ongoing basis by the Registrant's Principal, Stephen Cordasco and Chief Compliance Officer, Alice Dahms.
- B. The Registrant *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in the Fund's investment strategy or investment objectives, market corrections and management request.
- C. Fund management is provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the Fund account. The Registrant may also provide a written periodic report summarizing account activity and performance.

### **Item 14      Client Referrals and Other Compensation**

- A. As referenced in Item 12.1 above, the Registrant may receive an indirect economic benefit from *RBC* and/or *TD Ameritrade* (or any other broker-dealer/custodian). The Registrant, without cost (and/or at a discount), may receive support services and/or products from *RBC* and/or *TD Ameritrade* (or any other broker-dealer/custodian).

The Fund does not pay more for investment transactions effected and/or assets maintained at *RBC* and/or *TD Ameritrade* (or any other broker-dealer/custodian) as a result of this arrangement. There is no corresponding commitment made by the Registrant to *RBC* and/or *TD Ameritrade* or any other entity to invest any specific amount or percentage of

assets in any specific securities or other investment products as a result of the above arrangement.

**The Registrant's Chief Compliance Officer, Alice Dahms, remains available to address any questions regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

- B. Neither the Registrant nor any related person of the Registrant directly or indirectly compensates any person for referrals.

## **Item 15      Custody**

The Registrant does not have custody of the Fund's assets.

## **Item 16      Investment Discretion**

The Fund has engaged the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over the Fund's account, the Fund shall be required to execute *Investment Advisory Agreement*, naming the Registrant as attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the Fund's name found in the discretionary account.

The Fund may, at anytime, impose restrictions, **in writing**, on the Registrant's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, etc.)

## **Item 17      Voting Client Securities**

The Registrant votes proxies solicited by issuers of securities owned by the Fund. Registrant monitors corporate actions of individual issuers and investment companies consistent with its fiduciary duty to vote proxies in the best interest of the Fund. With respect to individual issuers, proxies may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans and matters involving social issues and corporate responsibility. With respect to investment companies, proxies may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers.

Unless a client directs otherwise, in writing, Registrant shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the assets, **except** that the Registrant shall not participate in any class action lawsuits involving the Fund's assets unless the Registrant determines that the recovery to the Fund is reasonably anticipated to exceed \$100.

Registrant shall instruct each Fund custodian to forward to Registrant copies of all proxies and shareholder communications relating to the managed assets. Information pertaining to

how Registrant voted on any specific proxy issue is available upon written request. Registrant shall maintain records pertaining to proxy voting as required by the Advisers Act, including copies of all client requests for information on how Registrant voted proxies on behalf of the client.

**Item 18            Financial Information**

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: The Registrant's Chief Compliance Officer, Alice Dahms, remains available to address any questions regarding the above disclosures and arrangements.**