

West Shore Group, LLC

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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 jake@westshorefunds.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.

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

There have been no material changes made West Shore, LLC's disclosure statement since its initial SEC registration filing made on June 3, 2013.

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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

Affiliated Private Investment Funds. One of the Registrant’s investment adviser representatives, Jim Rickards is also a Principal at JAC Capital Advisors, LLC, which is the General Partner of the JAC Long-Short Equity Fund (A) LLC (the “Affiliated Fund”). The Registrant, may direct a portion of the Fund’s assets to the Affiliated Fund. The terms and conditions for participation in the Affiliated Fund, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the Affiliated Fund’s offering documents.

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments, private investment funds do not provide daily liquidity or pricing.

Please Also Note: Conflict Of Interest. Because the Registrant’s related person can earn compensation from the Affiliated Fund (both management fees and incentive compensation) that may exceed the fee that the Registrant would earn under its standard asset based fee schedule, the recommendation that a client become an Affiliated Fund investor presents a **conflict of interest**. **The Registrant’s Chief Compliance Officer, Jacob Summers, remains available to address any questions regarding this conflict of interest**

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, Jacob Summers, 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 March 24, 2014, the Registrant had \$42,667,465 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 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 Fund's assets shall be held at UnionBanc Investment Services LLC, a registered broker-dealer, FINRA Member ("Union"). Broker-dealers such as *Union* 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 monthly, in arrears, based upon the average daily value of the net assets of the Fund during the previous quarter. The Registrant, in its sole discretion, may charge a reduced investment management fee.

- 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.

Please Note: Purchases of commission products may be implemented through other, non-affiliated registered representatives of a broker dealer.

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.

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

The Registrant provides discretionary investment management services to the Fund. The Registrant, in its sole discretion, may charge a reduced investment management fee.

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.

- 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.

Wisdom Planning, LLC: Other Investment Adviser Firm. The Registrant’s Managing Member, Stephen Cordasco, also serves as the Managing Member and an investment adviser representative of Wisdom Planning, LLC, an affiliated SEC registered investment advisor firm.

Cordasco Financial Network, LLC: Other Investment Adviser Firm. The Registrant’s Managing Member, Stephen Cordasco, also serves as the Managing Member and an investment adviser representative of Cordasco Financial Network, LLC, an affiliated SEC registered investment advisor firm.

- 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. As disclosed above, Jim Rickards, a related person, is the Principal of JAC Capital Advisors, LLC, the General Partner of JAC Long-Short Equity Fund (A) LLC. As such,

the Registrant has a financial interest in the Fund. The Registrant may invest a portion of the Fund's assets in the Affiliated Fund.

The Registrant's Chief Compliance Officer, Jacob Summers, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

- 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 *Union*. 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.

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.

Registrant may receive from *Union* (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor), 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 *Union* (or any other broker-dealer/custodian) as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Union* 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, Jacob Summers, 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, Jacob Summers.
- 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 *Union* (or another broker-dealer/custodian, investment platform and/or mutual fund sponsor).

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

The Registrant shall be responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Fund 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, Jacob Summers, remains available to address any questions regarding the above disclosures and arrangements.