

NorthStar Asset Management, LLC

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This brochure provides information about the qualifications and business practices of NorthStar Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at 484-342-4200 or e-mail c.dunham@northstarmgt.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 NorthStar Asset Management, LLC also is available on the SEC's website at: www.advisorinfo.sec.gov. The searchable IARD/CRD number for NorthStar Asset Management, LLC is: 109185.

NorthStar Asset Management is an SEC-Registered Investment Adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

12/31/2014

Material Changes

- ✦ On September 30th, 2013, we incorporated a second investment model into our process. We call this second model the “NorthStar Core Model” and it differs from the “NorthStar Growth Model” in both holdings and allocations. Client accounts may be based on either model, a combination of the two, or neither model depending on the individual investment goals for the portfolio as set out in the client’s Investment Policy Statement.
- ✦ Currently, our Brochure may be requested by contacting us at 484-342-4200 or going to: www.northstarmgt.com.
- ✦ Additional information about NorthStar is also available via the SEC’s web site: www.adviserinfo.sec.gov.
- ✦ The SEC’s web site also provides information about any persons affiliated with NorthStar who are registered, or are required to be registered, as investment adviser representative of NorthStar.

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NORTHSTAR

ASSET MANAGEMENT

- ★ NorthStar Asset Management specializes in the individual management of portfolios of private clients, foundations, corporations, and institutions. Discretionary and Non-Discretionary Advisory Contracts can be maintained with the power of attorney being determined in the Advisory Contract.
- ★ NorthStar Asset Management, LLC (“NorthStar”) is an employee-owned investment advisory firm founded on May 1, 2000 by four investment professionals. The firm is 100% directly owned by the partners of NorthStar, none of whom individually owns more than 25%. NorthStar’s only business is providing investment advisory services based on the individual needs of its clients. NorthStar does not provide advisory services to comingled funds, or provide custody services for any client, nor currently participate in wrap fee programs.
- ★ While we are guided by the philosophy that both the creation and preservation of wealth is best attained through a growth bias, we understand that asset allocation as well as specific holdings within a portfolio are best determined by matching client objectives with their individual circumstances and risk tolerances.
- ★ Our investment discipline is inclusive and preserves the flexibility to focus upon the most attractive opportunities presented by an ever changing market environment.
- ★ Our clients have sought our council on over \$655 million of assets.
- ★ Our portfolio managers have an average experience of over 40 years.

Portfolio Managers

Robert Bobrow, Founder and Managing Director – **53 Years Experience**

Portfolio Manager/Managing Partner, Stratton Management Company, 1996-2000. Executive Vice President, DJ Investment Advisors, Inc., 1983-96. Vice President and Head of Trust Investment Division, Central Penn National Bank, 1968-83. Past President and Board Member, Financial Analysts Society of Philadelphia; Association for Investment Management and Research. B.S., University of Pennsylvania.

Christopher M. Dunham, Founder and Managing Director – **48 Years Experience**

Portfolio Manager/Managing Partner, Stratton Management Company, 1998-2000. Vice President, Wertheim & Co./Schroders (1977-1998). Vice President, Shields, Model, Roland & Co., Inc., (1974-1977). Vice President and Partner, W.E. Hutton & Co., (1967-1974). A.B., Trinity College; M.B.A., University of Pennsylvania, Wharton Business School.

C. Warren Ormerod, Founder and Chairman – **51 Years Experience**

Portfolio Manager/Managing Partner, Stratton Management Company, 1992-2000. Executive Vice President, Chief Trust Officer, Continental Bank, 1968-92. Trust Officer, National Bank of Westchester, 1964-68. Trust Division, Bankers Trust Company, 1961-64. A.B., Trinity College.

Edward B. Putnam, Founder and Chief Executive Officer - **36 Years Experience**

Portfolio Manager/Managing Partner, Stratton Management Company, 1992-2000. Vice President and Group Manager, Provident National Bank, 1976-92. Chairman of the Board of Directors, South Chester Tube Company. Director, Pennsylvania Warehousing and Safe Deposit Company. Past Board Member and Chair of the Finance Committee, Chestnut Hill Academy. Past President of the Board, Fleisher Art Memorial. Past Chairman, Eastern Pennsylvania Chapter of Arthritis Foundation. B.A., Rollins College; M.B.A., Crummer School, Rollins College.

Client Services

- ✦ Creating and preserving wealth for our clients is our only business. Our portfolio managers are knowledgeable in handling individual portfolios, multi-generational relationships and institutional holdings, and we are tax-sensitive where appropriate.
- ✦ We bring the NorthStar investment discipline to guide us in meeting each client's unique needs. We work with each client to identify specific objectives and establish portfolio guidelines. This is reviewed on a regular basis to ensure that we continually address our clients' changing needs in an evolving marketplace.
- ✦ We provide each client with a report on a quarterly basis presenting their portfolio's valuation, profiles of newly purchased securities, performance analysis and investment commentary. Meetings are scheduled to suit client circumstances.
- ✦ Portfolio managers and their assistants are always available to answer questions or provide assistance with a client's broader financial plan. The confidentiality of each client's affairs is strictly observed and carefully guarded. We have built our reputation on the longevity of our client relationships which are based on outstanding performance and exceptional service.

Fee Schedule

Advisory fees for investment management are based on the amount of capital under management as follows:

<u>Assets Under Management</u>	<u>Annual Rate</u>
On the first two million dollars invested	1.00%
On the next three million dollars invested	0.80%
On the balance of the account	0.70%

Fees are calculated on the fair market value of assets under management at the end of each calendar quarter, and then are billed in advance for the next quarter.

Fee Disclosures

Client accounts regularly hold investment positions in securities which charge additional fees, such as mutual funds, exchange traded funds, and money market funds. While NorthStar has no financial interest in such payments, it is information that clients should have in determining the overall cost of the investment management of their portfolio. It is NorthStar's policy to identify and disclose such additional fees for any mutual fund and/or exchange traded fund it recommends for a client account. Any such costs are discussed in the NorthStar Research write-up created for recommended investments.

Additionally, NorthStar reserves the right to negotiate fees with clients based on the individual characteristics of their portfolios.

New clients may terminate the investment advisory agreement for a five day period after signing, and upon termination will receive a full refund of all advisory fees paid. In addition, any client may terminate the investment advisory agreement by giving thirty days' prior written notice. If a client terminates the investment advisory agreement, NorthStar will provide a refund of all unearned advisory fees based on the effective date of termination in relation to the period of time it represents of the quarterly billing of fees.

Investment Philosophy

Be Open to Changing Opportunities:

Over the past ten years it has become popular to define one's approach to investments in the most narrow of terms. This has been encouraged by a growing number of consultants who recommend multiple managers, each directed to achieve a specific objective within a larger asset pool. NorthStar's approach is less restrictive and considers the overall objectives of a portfolio. Client circumstances and risk tolerances determine the final composition of their portfolios. We believe client portfolios should be exposed to multiple asset classes and be well diversified within those exposures. Our clients may own larger as well as smaller stocks, higher P/E stocks as well as lower P/E stocks, etc. Our discipline is inclusive and preserves the flexibility to focus on the best opportunities presented by a continually changing market environment.

Remain Focused on Long-Term Goals:

We recognize that growing a portfolio to the largest possible dollar value is often a stated desire; we also understand that most clients depend on their investments to maintain a certain lifestyle and would not be willing to undertake risks that would put their lifestyles in jeopardy. We want to tailor each client portfolio to meet the needs of the client over time without taking more risk than necessary. Therefore, allocations between stocks and fixed income will vary from client to client; as will allocations to domestic/international, large/small companies, and growth/value within the equity universe. Allocations to fixed income instruments will also vary, sometimes widely, as to total allocation and specific investments comprising the fixed income exposure.

Communication Between Client and Advisor:

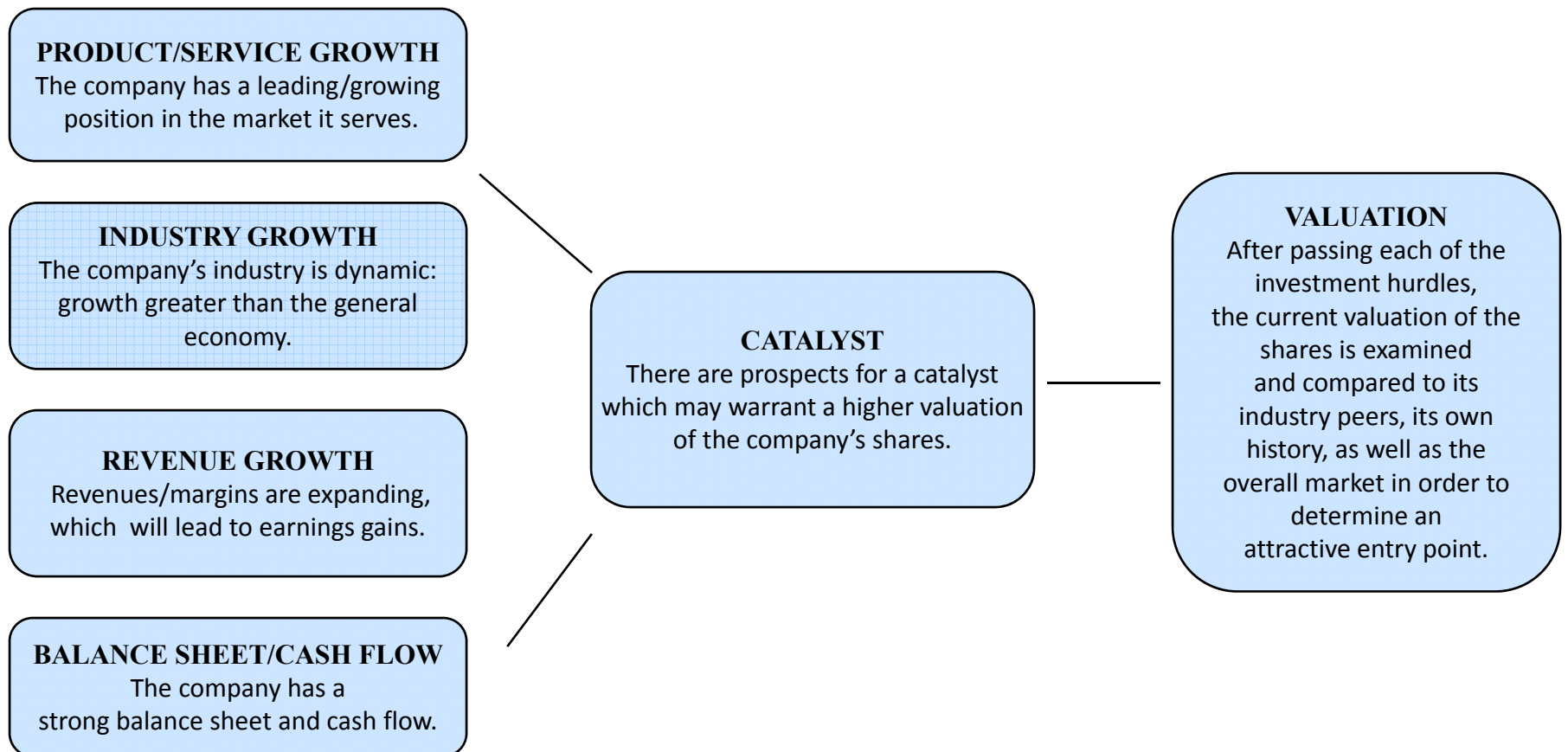
While performance is the final report card, we believe performance and service go hand in hand, and we strive to provide both at the highest level. NorthStar provides a superior quality of service and communication expected by both individual and institutional investors. We believe this is critical to our thorough understanding of our clients' objectives and enhances our ability to achieve the desired investment returns.

Investment Process

- All portfolio managers within NorthStar continuously search for investment opportunities, each with a slightly differing perspective on what defines future value. This dovetails nicely with our philosophy of inclusive investing with exposures to equities with characteristics of growth and value; big-cap, mid-cap and small-cap.; and exposures to domestic as well as international securities; and allocations to a broad array of fixed income and alternative vehicles.
- Our equity discipline attracts us to companies with a catalyst that might have investors viewing future prospects more positively a year or more ahead. This may be a new product or service, or it might be a positive change in the trajectory of earnings, etc. While each case may differ, the prospect of a catalyst of positive change is important to our stock selection process.
- A formal Research Meeting is held weekly where investments are discussed and reviewed. As appropriate, new equity ideas are added to a Research List comprising what we believe to be the most attractive ideas we cover. Each portfolio manager then uses this list to build and maintain equity exposures for each individual account relationship based on the goals, needs and acceptable risk levels of each client.
- Fixed Income and Alternative Investment ideas are also exchanged and reviewed at the weekly meeting. Due to the fleeting nature of the timely availability of specific fixed income investments there is no Fixed Income Research List per se. Each portfolio manager uses the collective work of the firm to build and maintain fixed income exposures appropriately matched to the goals, needs and acceptable risk levels of each client and each account.

Investment Process

Performance is attained by a strict adherence to a process of selecting stocks of companies which possess certain characteristics:



Diversification

We are comfortable allocating funds to stocks as well as fixed income securities. We recognize that markets are continuously shifting and understand that opportunities wax and wane. We therefore embrace a strategy of establishing general ranges of allocation among asset classes and types within each class, but increase and decrease exposures as the market opportunities and dangers are presented over time. We are most comfortable making allocations to complement the risk/reward tolerance of each client.

Equity Diversification

Exposure to Growth and Value Characteristics:

“Growth” stocks are typically those companies that reinvest excess revenues into new projects or business opportunities and have higher Price-to-Earnings and Price-to-Book Value ratios. “Value” stocks are typically those companies who distribute excess capital as dividends and generally have lower Price-to-Earnings ratios and a price that is closer to their actual book value. Some companies exhibit qualities of both categories and are considered “Blend” stocks.

Exposure to Large and Small Companies:

Company size, or Market Capitalization, is determined by the total value of shares of stock outstanding for any given company. We believe that there is a benefit to owning companies in the Large-cap (over \$15 Billion), Mid-cap (\$2 Billion - \$15 Billion), and Small-cap (\$250 Million - \$2 Billion) categories.

Equity Diversification

Domestic Equity Exposure:

In today's world, it is usual for companies to maintain operations in multiple countries and therefore have exposure to multiple economies, currencies, etc. We classify companies as "domestic" if their primary headquarters is in the US and they pay their dividend (should they pay a dividend) in US dollars. We focus on industries that have long-term positive growth trends, but we understand that opportunities may exist in all industries from time to time. Our investment discipline directs us towards companies having a dominant strategic position. We then consider company specific fundamentals, trading patterns, and valuation criteria that guide us in determining when to buy or sell a stock and how to weight these holdings within the specific objectives of each client's portfolio.

International Equity Exposure:

We classify companies as "international" if their primary headquarters is located outside the US and they pay their dividend in a currency other than the US dollar. For our international exposure, we not only consider the location of our investments (country and/or region) but also the focus, whether it be concentrating on the growth of a trend such as the increase in consumer spending in developing Asia or Emerging Market companies possessing the qualities which may allow them to increase their dividends at a rapid pace, etc. We believe investors will be best rewarded through ownership of companies that are owned by shareholders rather than governments. Additionally, we believe it is logical to allocate a portion of international exposure to active managers with proven track records of adding value, with the balance in a mix of exchange traded funds and individual securities.

Fixed Income Diversification

We also believe client portfolios should be exposed to fixed-income asset categories, with appropriate exposure to traditional fixed-income instruments as well as alternative investments. Individual account circumstances dictate the level of exposure to each of the following asset types.

Tax-free Municipal Bonds:

These bonds are typically low-moderate risk and make semi-annual interest payments which are free from Federal tax and potentially state and local taxes as well. The bonds may be callable and have maturities anywhere from shorter than one year to thirty years or more. NorthStar chooses municipal securities with a sensitivity to the current rising interest rate environment.

Corporate Issues:

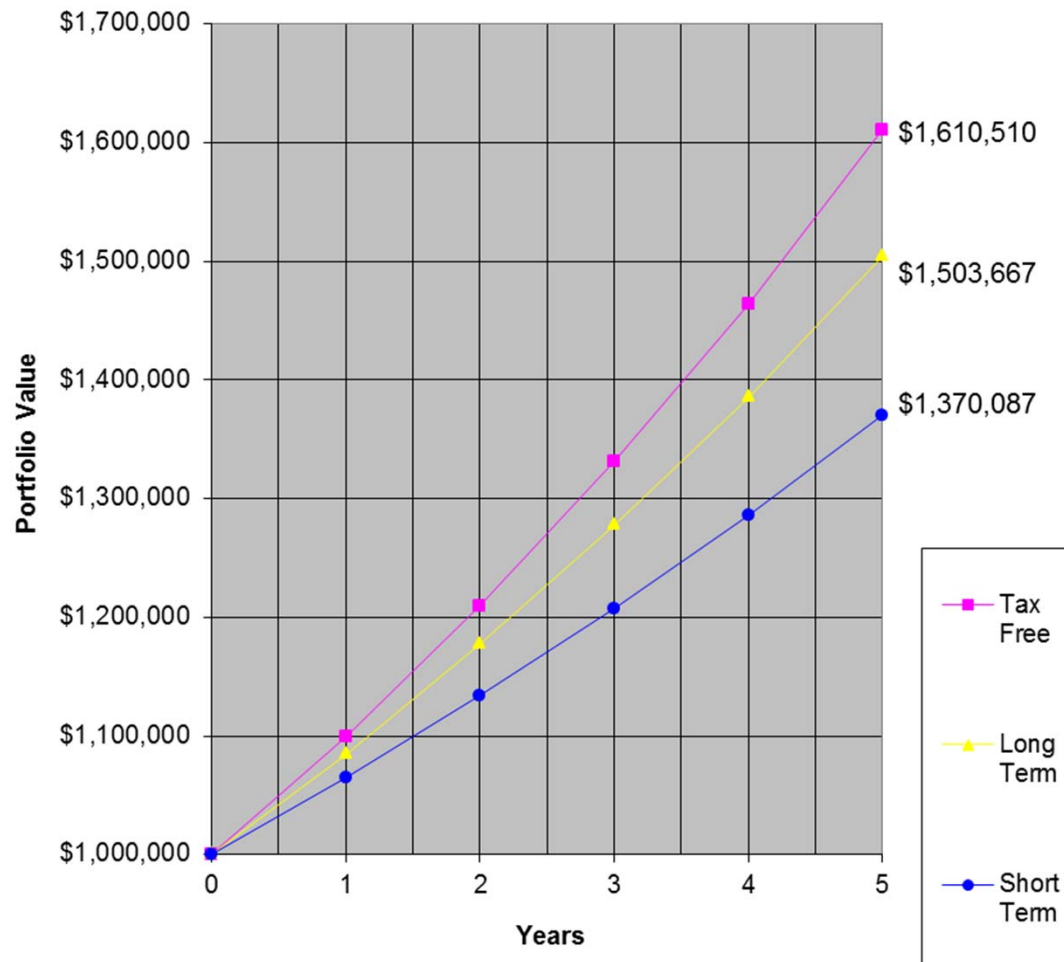
These securities come in the form of fixed-rate Corporate Bonds, floating-rate Corporate Bonds, or a hybrid of these two types, as well as fixed-rate Preferred Stock, floating-rate Preferred Stock, or a hybrid type fixed to floating rate Preferred Stock. These securities usually pay higher interest, and the floating rate securities and hybrids often have less interest-rate risk.

Alternative Investments:

In the Spring of 2013 when the 10 year Treasury yielded 1.4%, we believed (and continue to believe today) that interest rates were very likely to rise over the coming years. We searched for investment alternatives to ordinary bonds which might, as a group, outperform the aggregate fixed income markets during times of rising interest rates. Some of the funds that we identified in this category have distributions normally taxed as ordinary income, a quality much like a bond. The shares trade like a stock, however, and have the ability and history of increasing their payouts – also a traditional stock quality, and an important defensive characteristic in a rising interest rate environment.

Investment Discipline - Tax Sensitivity

Annual Account Growth



Greater tax sensitivity may contribute to higher returns.

- \$1,000,000 invested in a tax-free account, realizing a 10% annual return will grow to \$1,610,510 in 5 years.

- \$1,000,000 invested in a taxable account, where all of the annual 10% return is long term, and therefore taxed at 15%, will grow to \$1,503,667 in 5 years.

- \$1,000,000 invested in a taxable account, where all of the annual 10% return is short term, and therefore taxed at 35%, will grow to \$1,370,087 in 5 years.

- NorthStar is sensitive to the effect taxes can have on investment returns. While active portfolio management within a dynamic market requires the constant appraisal and periodic repositioning of security positions, every attempt is made to minimize short term gains as NorthStar's investment philosophy is long term in its horizon.

Policies & Procedures –

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NorthStar or the integrity of NorthStar's management. NorthStar has no information applicable to this item.

Policies & Procedures –

Research and Reporting

Generally the minimum size investment advisory account NorthStar manages is \$1 million in assets, unless those assets are related to another client account. NorthStar reserves the right to waive this minimum requirement.

All NorthStar clients have full access to all NorthStar Portfolio Managers. However, it is the belief and practice of the Firm that clients are best served if NorthStar's advisory accounts are individually managed by a designated Portfolio Manager, as primary manager, responsible for the continuous review of assets. Although each Manager normally has no more than 40 relationships, this may encompass up to 100 separate related accounts for which they serve as primary manager.

In addition to daily research and market review, NorthStar's Investment Committee holds a weekly Research Meeting where all positions held are considered. On a monthly basis, the activity in each client portfolio is reviewed by NorthStar's investment committee. These reviews may occur more frequently where circumstances, such as market conditions, warrant.

Individual Quarterly Reports are furnished, or if the client desires, on a more frequent basis. While clients have many report options, reports will minimally identify the securities in the client's portfolio at the end of the reporting period and specify, for each security, the number of shares held, the unit cost, the total cost, the current per share market price, the current total market value, and any specific portfolio's profile such as: unit income, total income, unrealized gains and losses, or any other option the client prefers. Quarterly reports also identify each transaction occurring in a client's account during the reporting period including date, quantity, cost basis, and realized gain or loss if it is a closing transaction. All reports are reconciled with those of the custodian on both a monthly and quarterly basis as well.

Additionally, each Quarterly Report is accompanied by a letter prepared by the client's primary portfolio manager reviewing the quarter past, current market outlook, and all activity in the account during the reporting period. Clients are urged to compare these statements with those of their independent custodians.

Policies & Procedures –

Brokerage and Commissions

NorthStar manages accounts on both a discretionary and non-discretionary basis. Except in cases where the client chooses either not to provide discretionary authority to NorthStar or to limit its discretionary authority, NorthStar may determine both (i) what securities are to be purchased for a client's account and the amount of each such security to be purchased, and (ii) the broker/dealer to be used for purchases and sales and the commissions to be paid on such transactions. Since NorthStar does not manage any co-mingled funds, executions and trade allocations are done on a pro-rata basis, regardless of account size.

Except where a client specifies the broker to be used for transactions in the client's account, NorthStar selects the broker to be used for a particular transaction taking into account the financial reliability, record keeping and operational capabilities of each broker under consideration and the willingness of such broker to negotiate competitive commissions, taking into account the size of the proposed transaction.

NorthStar regularly submits proxy votes to shareholder meetings on securities owned by our clients. We consider each item of the proposed corporate agenda and vote in the best interest of the shareholders as stated in NorthStar's defined proxy policy. An historical record of all voting actions is maintained and is available upon request. For those clients wishing to retain their own voting authority, NorthStar arranges for direct mailing of voting materials from the company to the shareholder. NorthStar's complete proxy voting policy may be downloaded from the company website with paper copies provided on request.

Some of NorthStar's clients may provide instructions to it concerning the broker's) to be used for their transactions. NorthStar will not use brokerage from other clients' accounts to "pay for" products or services purchased for accounts where the brokerage is client directed, nor will it utilize client-directed brokerage to "pay for" products or services purchased for other accounts. This practice may limit NorthStar's ability to obtain adequate research, particularly for accounts where the brokerage is client-directed.

When the brokerage for a transaction is determined in accordance with client directions, NorthStar may be unable to obtain best execution for that transaction.

Policies & Procedures –

Brokerage and Commissions

Except where brokerage is client-directed, securities transactions for clients' accounts may be placed with brokers who agree to provide NorthStar with supplemental research and services to the extent consistent with Section 28(e) of the Securities Exchange Act of 1934. Services and research purchased exclusively with commission dollars will be used exclusively for the benefit of clients' accounts, while services and research useful in part for the management of clients' accounts and in part for the general operation of NorthStar will be paid for in commission dollars only to the extent such services are allocated by management as being useful for clients' accounts.

If NorthStar, the Advisor, commits an error in submitting a trade order on the client's behalf, the advisor may place a correcting trade with the broker-dealer or custodian of the account. If an investment gain results from the correcting trade, the gain will remain in the account unless: the same error involved other client accounts) that should have received the gain, it is not permissible for the client to retain the gain, or we confer with the client and the client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the account, the custodian is expected to donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, the advisor will pay for the loss. The custodian will maintain the loss or gain (if such gain is not retained) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the client account, they may be offset.

NorthStar has established relationships with Gateway Trading (a Reuters Company), and Charles Schwab & Co., Inc, where trades done at competitive rates accrue "soft dollar" credits which are used by the firm to pay for services which benefit client accounts. We believe each of these firms provide efficient execution of trades at rates which are competitive for client accounts. Soft dollars have and will be used to pay for sophisticated software packages which assist in the management of individual portfolios. An example of such software would include the Intrinsic security analysis database, among others.

NorthStar Asset Management, LLC may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. NorthStar is independently owned and operated and not affiliated with Schwab.

Policies & Procedures –

Brokerage and Commissions

Schwab provides NorthStar with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For NorthStar's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to NorthStar other products and services that benefit NorthStar but may not benefit a specific client account. Some of these other products and services assist NorthStar in managing and administering clients' accounts, including software and other technology that provides access to client account data such as trade confirmations and account statements. These services also facilitate trade executions, allocation of aggregated trade orders for multiple client accounts, provide research, pricing information and other market data. Schwab also facilitates payment of NorthStar's fees from its clients' accounts, and assists with recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of NorthStar's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to NorthStar other services intended to help NorthStar manage and further develop its business enterprise. These services may include consulting, publications and conferences on best industry practices, information technology, business succession, regulatory compliance, and marketing.

In addition, Schwab may make available, arrange and or pay for these types of services rendered to NorthStar by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to NorthStar. While as a fiduciary, NorthStar endeavors to act in its clients' best interests, NorthStar's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to NorthStar of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Policies & Procedures –

Code of Conduct

As a registered investment advisor, it is NorthStar's objective and responsibility to conduct itself in accordance with the highest levels of integrity and to comply with all applicable federal and state securities laws. Our commitment is to always act in the best interest of our clients. All employees are required to cooperate fully with any review of possible regulatory or policy violations. Any employee reasonably believed to have violated Firm policy, laws or regulations would be subject to suspension pending investigation. Failure to observe these policies and procedures or any relevant laws, rules, or regulations, or to cooperate with the Firm in addressing any such violations, would result in disciplinary or legal action from the Firm or from regulatory authorities. Additionally, all supervised persons are required to promptly report violations of the Code to the Chief Compliance Officer, Administrative Compliance Officer or Associate Compliance Officer. All employees are provided with a copy of the Code and it is required reference for questions involving appropriate ethical or security law practices. NorthStar's Code of Conduct is available at all times through NorthStar's intranet and, as stated in Form ADV, Part II, is available upon request.

I. Conflicts of Interest

To maintain the public's confidence in the Firm's integrity, it is required that all employees avoid activities, interests or relationships that might conflict with the ability to act in the best interest of the client. Any and all potential conflicts between the interests of the Firm and those of a client, must be fully disclosed and the client's interests will supersede those of the Firm's employee. Because it is impossible to describe every potential conflict, NorthStar requires employees to seek the advice of the Chief Compliance Officer, Administrative Compliance Officer or Associate Compliance Officer.

A. Prohibited Outside Activities and Investments

NorthStar employees are prohibited from becoming associated (whether compensated or not) with any venture that is or plans to operate a like or competitive business involving investment advisor services; such an association would create a conflict of interest.

Required Approvals and Reviews

Prior approval of the Compliance Officer is required of any outside activity or investment .

Policies & Procedures –

Code of Conduct – Financial Relationships

B. Financial Relationships and Financial Relationships with Clients

Entering into a financial relationship with a client creates a direct conflict of interest between the interests of the client and those of the employee and is prohibited. The Compliance Officer must approve any exceptions in writing in advance. Prohibited relationships include, but are not limited to:

- Extending credit or loans to clients;
- Endorsing or guaranteeing loans to clients;
- Acting as agent for a client in arranging a bank loan or for any other purpose, i.e. money laundering, or any other illegal activity;
- Receiving loans or credit from clients, except in the ordinary course of the client's business (e.g., a bank loan obtained through the bank's standard procedures);
- Sharing, or agreeing to share, in the profits or losses of any client's account or any transaction effected therein;
- Guaranteeing, or in any way representing that you or the Firm will guarantee, a client against loss in any account or on any transaction;
- Pooling funds with a client for investment purposes; and
- Entering into any shared ownership arrangement (e.g., joint account, partnership account, or investment club account) with anyone, other than an immediate family member (see "Employee-Related Accounts" in Section II), without prior written approval from the Compliance Officer.

Policies & Procedures –

Code of Conduct – Conflicts of Interest

C. Gifts, Gratuities and Entertainment

To prevent the appearance of impropriety or conflict of interest, employees may not give or accept (directly or indirectly) gifts or gratuities to or from persons or entities outside the Firm except in accordance with the Compliance Officer's guidelines.

Accepting Gifts or Gratuities

Employees may not solicit or encourage gifts or gratuities that are related, in any way, to activities on behalf of NorthStar, and may not represent or suggest that any service or business will be given in exchange for a gift or gratuity.

Business Meals and Entertainment

Employees may provide to, and accept from, persons outside the Firm customary and reasonable business meals and entertainment as long as they and the other person(s) are present. When participating in or sponsoring business meals or entertainment, employees may not engage in any activities or conduct that could subject NorthStar to disrepute or to legal or regulatory risk.

Family and Social Relationships

Gifts given to or received from family members, friends, and social acquaintances are permitted, provided the gifts are not related to the business of NorthStar or activities on behalf of NorthStar. Any gift for which reimbursement is sought from the Firm is presumed to be related to the business of NorthStar and subject to the rules described above.

D. Authority to Act on Behalf of NorthStar

Employees are prohibited from speaking for, representing, or obligating NorthStar contractually or otherwise, unless authorized to do so. If acting in a personal capacity and there could be any doubt on the part of others about the capacity in which they are acting, he/she must make clear that they are not acting in a professional capacity or on behalf of NorthStar.

Policies & Procedures –

Code of Conduct – Employee and Related Accounts

II. Employee and Employee-Related Accounts and Trading

NorthStar does not engage in proprietary transactions on behalf of the Firm, but it permits members of its professional staff to do so for their individual or a related account. Personal investments includes the purchase or sale of securities, securities derivatives or commodities, the following policies and procedures must be followed:

Personal investment activity of employees and their families must avoid conflicts of interest with client positions and conform to applicable laws and Firm policy.

Employee and Employee-Related Accounts

An "employee account" is:

- Any securities or commodities account in which an employee has a beneficial interest, including joint accounts, partnership accounts and permissible investment club accounts;
- Any securities or commodities account over which an employee has the power to make investment decisions, including accounts for which you act as custodian, trustee, executor or in any similar capacity.

An "employee-related account" is an account of the following immediate family members: a spouse, any child or any relative provided financial support. "Other family members" include parents, brothers, sisters, and all in-laws of any type.

Policies & Procedures –

Code of Conduct – Confidential Information

II. Employee and Employee-Related Accounts and Trading (Continued)

All NorthStar employees (access persons) must make available securities holdings reports to the firm's compliance department upon joining the firm, and then monthly, or in the event of no activity, a minimum of annually thereafter. These reports will be reviewed monthly and annually. All access persons must notify a member of the Compliance Department and obtain prior approval before they directly or indirectly acquire beneficial ownership in any security, including initial public offerings and or limited offerings, involving any transaction for their own account or for the account of a related person. NorthStar's Compliance Department maintains records of the purchases and sales of each access person.

On a continuing basis, normally weekly, NorthStar's investment committee identifies securities to be acquired or sold for clients' accounts. These securities are identified by a Research List, which is available to all access persons. All access persons are notified of all changes as they occur, and are prohibited from transactions for their own or related accounts for a period of three days following the notification of those changes.

III. Confidential Client and Proprietary Information

A. Client Information

As a condition of NorthStar's advisory contract, both individual and institutional, clients entrust the firm with knowledge of financial assets and confidential information. The Firm and its employees are obligated to maintain and preserve the confidentiality of the Firm's proprietary and client information. Accordingly, all information concerning NorthStar clients is considered confidential and must not be shared or discussed outside the Firm unless authorized by the client.

Policies & Procedures –

Code of Conduct – Communications

III. Confidential Client and Proprietary Information (Continued)

B. Proprietary Business Information, Computer Systems and Intellectual Property

NorthStar's business information, computer systems and intellectual property are proprietary corporate assets. All employees are obligated to keep these corporate assets confidential, and are otherwise responsible for protecting these assets from unauthorized use, destruction or modification. In addition to the retention of client records in a permanent file either digitally or in paper form, any document that is not part of that permanent file is destroyed by shredding as needed in order to maintain client privacy.

C. Employee Records

NorthStar recognizes and respects the rights of its employees to privacy and confidentiality. Employee personnel, financial and medical records are private and will not be shared or discussed outside the Firm unless authorized by the employee or as required by law, rule, regulation or legal process. Within the Firm, this information may be shared only on a need-to-know basis. A Managing Director of the Firm must approve any requests for employee information.

IV. Communications with the Public and/or Clients

The following are general minimum content standards and requirements that apply to all written communications with clients and potential clients, whether in printed or electronic form:

- All communications must be professional.
- No omission of material facts and no false or misleading statements are permitted.
- No promises, guarantees, or exaggerated or unwarranted claims may be made.
- No "not for public use" or "internal use only" document may be sent or shown to the public, including clients or potential clients.

Policies & Procedures –

Code of Conduct – Communications

IV. Communications with the Public and/or Clients (continued)

Electronic Communications

The use of tools such as electronic mail (e-mail) and the Internet are used for client service and employee effectiveness. Electronic communications, however, are considered to be written communications with the public and are subject to all SEC Rule 204-2(a) (7) regulations and NorthStar policies that apply to written communications. Any E-mails sent to or received from a client regarding account records or performance are maintained as written correspondence. When e-mail, the Internet, or NorthStar systems are used in the course of NorthStar business, employees must ensure they are used in an ethical, prudent and legal manner, and follow these general guidelines:

- E-mail and the Internet should be used primarily for business purposes;
- E-mail may not be used to transmit messages that contain illegal language or material;
- Accessing sites via the Internet that contain illegal language or material is prohibited;
- Only NorthStar-approved systems may be used to transmit or receive e-mail related to Firm business;

All emails sent to or received are archived on the NorthStar Asset Management LLC mail server, and are subject to review by personnel other than the recipient. Employees do not have a personal privacy right in any message created, received or sent from within the E-Mail system, this includes E-Mail from internal and external (Internet) sources. Employees are directed not to enter personal matters into the E-Mail system as the privacy of internal messages can not be maintained. The use of all electronic medium is required to be constructed to insure the privacy of the client and any information sent out via E-Mail is restricted to a recipient that has authority to receive such. Additionally, all NorthStar file attachments containing client specific information are required to be password protected.

Policies & Procedures –

Code of Conduct – Communications and Personnel Policies

Electronic Communication (Continued)

Unauthorized access to company computers is prohibited. User activity may be monitored and recorded by system personnel. All employees using the system expressly consent to such monitoring and recording. Any form of unauthorized access to company computers is a violation of company policy and may be subject to civil and criminal prosecution. If possible criminal activity is detected, system records, along with certain personal information may be provided to law enforcement officials and regulatory officials.

The firm's policy against sexual or other harassment applies fully to the E-Mail system, and any violation of that policy is grounds for disciplinary action, including termination. An employee who becomes aware of misuse of the E-Mail system are required to promptly contact an Administrative Compliance Officer and/or the Chief Compliance Officer.

V. Personnel Policies

A. Equal Employment Opportunity Policy

NorthStar is an Equal Employment Opportunity employer in the practice of using the talents of all available personnel and qualified applicants for employment to enhance the overall service to the Firm's clients. Therefore:

- All employment policies, procedures and actions are applied in a non-discriminatory manner; and
- No employee or applicant for employment may be discriminated against because of race, color, creed, religion, sex, national origin, citizenship, age, disability, medical condition, marital status, sexual orientation, affection preference, ancestry, veteran status, socioeconomic status or any other protected category. All employees have an obligation to conduct themselves in a non-discriminatory manner, at all times, and while on Firm premises and/or engaging in Firm business.

Policies & Procedures –

Code of Conduct – Personnel Policies

B. Policy Prohibiting Harassment

NorthStar is committed to providing and maintaining an environment in which all individuals are treated with respect and as professionals free from harassment and intimidation. Therefore, the Firm expects all relationships among persons in the office, or among persons conducting Firm business, to be professional and free of bias, prejudice and harassment.

Any claims of harassment (including sexual harassment) that are brought to management's attention will be investigated promptly, and the firm has established the following procedures for the prompt investigation and resolution of claims of harassment:

- The complaint and investigation will be handled with confidentiality in light of the important privacy interests of all concerned.
- Any employee found to have violated this policy will be subject to appropriate corrective and/or disciplinary action, up to and including termination of employment.
- As with any other employee complaint, the Firm will not permit any retaliation against an employee who seeks assistance from management.

Policies & Procedures –

Code of Conduct – Personnel Policies

Sexual Harassment

NorthStar policy views Sexual harassment as discrimination and is illegal under federal, state and local laws. Sexual harassment is defined as unwelcome sexual advances, requests for sexual favors and any other physical or verbal conduct of a sexual nature, where:

- Submission to such conduct is either an explicit or implicit condition or term of employment;
- Submission to and/or rejection of such conduct has an impact upon, or is used as a basis for, employment decisions affecting the individual in question;
- Such conduct unreasonably interferes with an individual's work performance; or
- Such conduct has the effect of creating an intimidating, hostile or offensive work environment. The Firm requires any individual who believes that he or she is being sexually harassed to address the issue, regardless of the alleged offender's identity or position.

All members of management and employees are responsible for ensuring that sexual harassment does not occur.

C. Substance Abuse Policy

- Any employee who possesses, uses, purchases, distributes, sells or is under the influence of any controlled, dangerous substance or alcohol, or who abuses other substances, whether prescribed or over-the-counter, on NorthStar's premises, or while conducting Firm business, will be subject to appropriate disciplinary action, up to and including termination of employment.

NorthStar reserves the right to request an employee to submit to a drug test if, in NorthStar's opinion, there is reason to believe that either an employee's job performance, on-the-job conduct, behavior or attendance suggests the use of controlled substances or the abuse of alcohol or other substances, whether prescribed or over-the-counter.

Policies & Procedures –

Code of Conduct – Personnel Policies

D. Gambling and Sexually Explicit Material

Employees are prohibited from using NorthStar technology, including photocopy machines, facsimile machines, computers, e-mail or telephones to send, receive, disseminate, create or duplicate pornographic, obscene, sexually explicit or sexually oriented materials. NorthStar also prohibits gambling activities on its premises or through the use of NorthStar technology or materials.

E. Criminal or Offensive Conduct

Criminal conduct, as defined by law, will not be tolerated under any circumstances and will be grounds for immediate termination of employment. Such conduct includes, but is not limited to:

- Theft or willful destruction of Firm or client property or the property of other employees;
- Misappropriation of Firm or client property or resources for personal use;
- Misappropriation of other employees' property or resources;
- Possession of firearms or any other inherently dangerous instruments or weapons while on Firm premises or while conducting Firm business; and
- Assault, or the verbal or physical abuse of another person, in the workplace, or in any work-related setting outside the workplace, including any business-related social functions.

F. Employee Handbook

In addition to the Code of Conduct, all employees are provided with the NorthStar Employee Handbook, which provides guidance regarding the Firm's personnel and related policies. Employees are required to have read the Handbook and conduct themselves by the policies stated.

Reporting Violations, Legal and Ethical Concerns

All employees are required to immediately report any conduct that may raise a legal or ethical issue or that might violate the Firm's policies and procedures to a Manager and/or any member of the Compliance Department.

Policies & Procedures –

Contingency Plan

NorthStar has an established process for responding to emergencies, contingencies and disasters. The main focus of this plan is the secure keeping of client records through daily backup of all data and the offsite storage of backup data as well. The firm's Managing Directors will review these considerations periodically, as noted in the minutes of NorthStar's weekly Model Meetings. The current Contingency Plan can be found in the NorthStar Employee Handbook, which provides guidance regarding the Firm's personnel and related policies. Employees are required to have read the Handbook and carry out the firm's policies and procedures.

Policies & Procedures –

Financial Information

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