

NORTHSTAR ASSET MANAGEMENT



Progressive Wealth Management Since 1990

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This brochure provides information about the qualifications and business practices of NorthStar Asset Management, Inc. If you have any questions about the contents of this brochure, please contact us at (617) 522-2635. 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, Inc. is available on the SEC website at www.adviserinfo.sec.gov.

Item 2. Material Changes

We have made no material changes since the last version of our ADV2 that we sent out.

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Item 4. Advisory Business

NorthStar Asset Management, Inc. is an SEC registered investment advisory firm specializing in socially responsible investing. The firm was founded in 1990 and is owned by Julie N.W. Goodridge.

At NorthStar we have created a unique approach to investing for social change. We examine potential opportunities in multiple asset classes to be included in our portfolios, with the goal of allowing our clients to invest assets to achieve their financial objectives with a deep awareness of their social impact. Our client services fall into three categories:

- 1. Discretionary Clients** for whom we use traditional investments in public stocks and bonds, combined with alternative or “outside” investments. These are primarily discretionary accounts, though the outside assets in the portfolio are non-discretionary.
- 2. Non-Discretionary Clients** for whom we manage direct, non-public, outside investments exclusively. Our Outside Investments division provides this service.

3. Consulting Clients who desire project-based consulting services geared toward integrating their current portfolios (outside of NorthStar) with their values.

In the course of all of our work with clients, we provide a broad range of financial advice including discussions about budgeting, charitable contributions, generational gifting, alternative lending, estate concerns, tax concerns and other financial planning concerns brought to our attention by our clients.

1. Discretionary clients at NorthStar have individually tailored asset allocations integrating equity, fixed income, cash, and outside investments. We use our discretionary authority to create portfolios for our clients using publicly traded, global equity to grow the portfolio, and fixed income holdings (including cash) to provide income and liquidity. Nondiscretionary investments in alternative asset classes outside of public equity, fixed income and cash may be suggested (depending on the clients' risk tolerance and financial needs) to enhance the social impact of a client's portfolio, without necessarily enhancing expected financial performance.

Discretionary allocation strategy is based on a combination of NorthStar's current economic forecast and a client's financial needs, investment horizon and tolerance for risk. This asset allocation is reviewed annually and when required due to changing market conditions or client need.

The equity portion of a client portfolio consists of approximately 45 global companies, selected to provide risk diversification across market capitalization size and industry sectors relative to a global benchmark, with the goal of adding alpha¹ through idiosyncratic stock performance. With a long-term horizon, we purchase stocks with the intention of holding them for five to ten years.

Our fixed income investments are selected from a pool of individual federal agency bonds, certificates of deposit, treasuries, inflation protected treasuries, municipal bonds, and corporate bonds. We select bonds that mature within a time horizon with which we feel comfortable given current bond yield curves, with the goal of holding them until maturity. We match bond selections with the individual needs of each individual discretionary client.

Often Discretionary Clients add non-discretionary, non-publicly traded investments to their existing portfolios. These outside investments in NorthStar client portfolios may consist of private equity investments, real estate investment trusts, private limited partnerships, community loan funds, micro-lending products, private loans and certificates of deposit (see the full description below in Section 2). These investments are made in response to a particular client's desire to have a more direct relationship with an organization or impact on a project in their community or area of interest. While these investments are made with input from NorthStar as to client suitability relative to risk and client objectives, they are either held in custody by the client or by the issuing organization. NorthStar monitors and facilitates transactions related to these investments as part of the management process, providing recordkeeping, funding capital calls, depositing interest and dividends and return of principal, all with written authorization from the client.

The asset allocation of each NorthStar portfolio is client specific, and we are also able to and accustomed to modifying each client portfolio to include or exclude specific investments based on

¹ Defined as the excess return of the fund relative to the return of the benchmark index

the individual client's wishes. Our priority is to have each client portfolio reflect the desires of the client with respect to their social concerns and financial needs.

Discretionary client's publically traded assets are held at Morgan Stanley Wealth Management. NorthStar discretionary clients receive custody, trading, monthly statements, and transaction reports from Morgan Stanley for a "wrap fee." This fee is paid by the client directly to Morgan Stanley on a quarterly basis. NorthStar has negotiated a favorable fee for clients, NorthStar does not receive a portion of the wrap fee, and the client is billed separately by NorthStar (see Item 5). Non-discretionary assets in Discretionary accounts do not appear on the Morgan Stanley monthly statements. The accounting for these assets, while still incorporated in the client's NorthStar account, appears in NorthStar quarterly reports. These investments are subject to the NorthStar fee schedule outlined in Item 5.

- 2. Non-Discretionary clients** work with our Outside Investments division to invest in alternative asset classes outside of publically traded equity and fixed income. The goal of this type of investing is to enhance the social impact of a client's portfolio, with financial performance measured by the degree to which the investment returns the anticipated income, growth, impact, and liquidity defined in the offering documents or loan agreements (as compared to public market metrics).

The allocation strategy is based on a combination of NorthStar's current economic forecast and analysis of social, ecological, political challenges; strategic assessment of a client's perspective on these issues; and the client's financial needs, investment horizon and tolerance for risk. This asset allocation is reviewed annually and when required due to changing market conditions or client need.

Outside investments in NorthStar Non-Discretionary client portfolios may consist of investments such as private equity, mission investments, real estate investment trusts, private limited partnerships, community loan funds, micro-lending products, private loans and certificates of deposit. These investments are made in response to a particular client's desire to have a more direct relationship with an organization or impact on a project in their community or area of interest. Investments in private companies and socially significant projects focused on such priorities as renewable energy, clean water, healthy foods, and sustainable farming, ranching and forestry are evaluated on a case by case basis and integrated into a client's full investment portfolio where appropriate. These services are offered to clients who are able to shift portions of their portfolios to higher levels of illiquidity with a focus on regenerative investments. The investments are made by the client, with input from NorthStar as to client suitability relative to risk and client objectives, and are held in custody by the client or the issuing organization. NorthStar will monitor the transactions related to these investments, aiding the client with recordkeeping, capital calls, interest and dividends received, and return of principal. The client allows NorthStar to receive copies of all correspondence from the outside custodians.

While the asset allocation of each NorthStar portfolio is client specific, we are also able to and accustomed to modifying each client portfolio to include or exclude specific investments based on

the individual client's wishes. Our priority is to have each client portfolio reflect the desires of the client with respect to their social concerns and financial needs.

- 3. Consulting Clients** are interested in evaluating their current portfolios with an integrated capital focus combining an analysis of social, ecological, and political challenges of our time and how each investment holding may or may not support the client's personal vision and values. Projects include an assessment of public equity and debt as well as investments in private companies and funds. Project specifications are determined on a case by case basis depending on the needs of the client.

To keep all NorthStar clients informed about their portfolios, we provide quarterly consolidated statements of discretionary and non-discretionary assets along with a letter describing our outlook, transactions, ideas, and general information about office activities. Consulting Clients will receive a quarterly letter while they are working with us.

Item 5. Fees and Compensation

Discretionary and Non-Discretionary NorthStar clients are charged a fee of 1% of assets under management for assets up to \$1,000,000 (new clients, a/o 1/1/2015); .9% for additional assets up to \$5,000,000; and .75% for remaining assets. Fees are assessed at the end of each calendar quarter in arrears and are calculated based on the *entire value* of the client's investment account managed by NorthStar.

Consulting Clients are billed quarterly based on project specific fees negotiated at the beginning of the project.

In some cases, fees for charitable institutions and aggregated accounts of a family may be negotiated. Client fees (specific to each client) are determined, disclosed and agreed to in the Consulting Agreement executed between NorthStar and the client at the beginning of the relationship.

Discretionary Clients' publically traded assets are held at Morgan Stanley, and trading occurs at the custodian. A "wrap-fee" arrangement with Morgan Stanley of a maximum of .25% includes transaction fees and custody charges. Should a client choose to have their account held at a different brokerage firm, the custodial/trading fees of that custodian will apply. Outside investments (non-discretionary investments) in Northstar Discretionary Client accounts are not held at Morgan Stanley and are not subject to the .25% wrap-fee.

Non-Discretionary Clients' assets are held in the client's name either by the client and/or at the outside custodian legally responsible for each investment. Outside investments (non-discretionary investments) in Northstar accounts are not held at Morgan Stanley and are not subject to the .25% wrap-fee.

NorthStar fees are directly deducted from Discretionary Client and Non-Discretionary Client accounts, as designated by the client. For Non-Discretionary clients, direct debit of fees must be authorized by the client. When a new account is opened, fees are prorated for the portion of the quarter that the assets were managed by us. We do not collect fees on transactions.

Wrap Fee Brochure

Our **Discretionary Clients** participate in a “wrap fee” program sponsored by Morgan Stanley Wealth Management. Morgan Stanley Wealth Management is responsible for providing each client with a wrap fee brochure, and any updates to that brochure on an annual basis.

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

NorthStar does not charge performance based fees and does not engage in side-by-side management.

Item 7. Types of Clients

NorthStar manages assets for individuals, families, trusts, and not-for-profit organizations who are interested in socially responsible investing. Many of our individual clients have inherited wealth, and consequently they have particular tax planning and estate planning needs. We prefer to accept discretionary clients with portfolios greater than \$2,500,000 and non-discretionary clients with portfolios greater than \$5,000,000.

Item 8. Methods of Analysis, Investment Strategies, Risk of Loss

Discretionary and **Non-Discretionary** clients of NorthStar Asset Management, Inc. have a personalized portfolio with tailored allocations. The percentage allocation to each investment is based on a combination of the individual needs of the client and our market and strategic outlook. We adjust a client’s asset allocation based on our current economic analysis and their liquidity needs and investment horizon.

What social, environmental and political issues need to be addressed?

What are the problems to be solved?

How can your NorthStar portfolio have a meaningful impact?

Through a collaborative educational process we work to balance our clients’ financial objectives by employing a socially conscious, growth at a reasonable price, discipline.

NorthStar has always focused on socially responsible investing (SRI). When NorthStar portfolios include public equities, we avoid investing in companies with poor track records in human rights, the environment, employee relations, and corporate citizenship and seeks to invest in companies with positive records. We do not invest in gaming, tobacco, gambling, weapons manufacture or nuclear energy or in companies with a track record of funding right wing, oppressive organizations through their philanthropy. We have used shareholder activism to address executive compensation, predatory lending practices, discrimination policies, the human right to water, environmental impact, and other “social” concerns.

The Decision-making Process for Asset Classes in Discretionary Accounts

Steps in the investment decision-making process are as follows:

Step 1: Asset Allocation

We set an overall account asset allocation for each account based on a combination of the individual needs of the client and our market outlook. Each discretionary client at NorthStar has tailored allocations. We control risk by evaluating asset allocation on a periodic basis. We adjust an individual's asset allocation based on our current economic forecast, combined with that client's liquidity needs and investment horizon.

The overall asset allocation for each account is reviewed annually based on changing market conditions, client needs, and changes in the client's situation or ability to tolerate risk.

a. Risks to Asset Allocation

Although we use asset allocation strategies to attempt to reduce risk, adverse changes in general economic conditions, inflation or deflation, interest rate changes, monetary policy changes, legislative actions, tax law changes, market volatility, and other risks could cause financial loss.

Step 2: Public Equities

We build a portfolio of stocks and then tailor the overall allocation to meet the discretionary client's financial profile. Our stocks range in market capitalization from under \$1 billion to over \$150 billion. With a long-term horizon, we purchase stocks with the intention of holding them for five to ten years.

As a client's risk and time horizon varies, we will adjust the overall asset allocation to equities. A change in the percentage allocated to equities adjusts the target for the absolute size of the positions but not the number of stocks included or the target percentage of each stock in the equity portion of the portfolio.

a. Annual Portfolio Reviews

Annually, at the beginning of each calendar year, the portfolio management team undergoes a comprehensive review and analysis to adjust target weights for stocks on the buy list as described below:

- 1. Top-Down:** Once the percentage in equities is established, we begin with a top-down approach that directs our sector selection and allocation.
 - We develop an economic and market outlook for the coming year, including analysis of the trends expected to affect each sector, in order to set sector targets for over- and under-weights relative to the S&P 500 index.
 - We also set allocations for five market capitalization size classes based on our economic outlook.
- 2. Bottom-Up:** Once the target sector and market capitalization weights are established, we begin a bottom-up analysis that establishes individual target weights for each stock on the buy list (as a percentage of the equity portion of the portfolio).

- We review the equity reports from our research team for each stock on our buy list.
- In purchasing equities, we search for specific stocks that represent companies with the following criteria:
 - A clear vision from management;
 - A record of earnings and dividend growth;
 - Low debt;
 - Proprietary, socially constructive, and innovative products;
 - Growing margins;
 - Earnings growth led by sales growth rather than from manipulating taxes, inventory, or off-balance sheet items; only investments in companies with solid balance sheets and transparent accounting are permitted;
 - Stock valuation in line or undervalued compared to expected growth products.
- We do not invest in companies with poor track records in human rights, the environment, employee relations, and corporate citizenship. We do not invest in fossil fuels, gaming, alcohol, tobacco, weapons manufacture, nuclear energy, or in companies with a track record of funding right wing, oppressive organizations through their philanthropy.

3. Integration: The top-down and bottom-up processes are used to determine weights for individual equities. To guard against outsized security risk, we limit the holding weight to no more than 5% of the asset class. This means that the cap for an individual stock is 5% of the equity portion of the entire portfolio. Here are the steps to finalize the equity portfolio:

- Evaluate our current holdings and weights relative to the new sector and market capitalization targets;
- We rework the portfolio, that is, the target weights for specific companies on the current buy list, to make decisions about buys and sells based on sector and capitalization priorities;
- We examine the specific equity holdings in each group in order to determine any discordant characteristics relative to our sector and cap weighting allocations or our fundamental criteria;
- A thorough comparison of the new target weights for stocks in each sector and capitalization to the top-down target weights leads to the identification of opportunities for additions to the portfolio;
- We initiate discussions with the research team to select stocks meeting the aforementioned criteria for buy list inclusion;
- We finalize the list of stocks and target weights for each security on the finalized buy list.

b. Shareholder Activism

At the core of our business is the belief that active investors have the power and the responsibility to encourage social change. In addition to our investment decisions, we believe that our work in shareholder activism distinguishes us in the socially responsible investment industry. We began our shareholder advocacy work in 1998 by voting proxies on behalf of our clients and in line with stringent social criteria, and filed our first shareholder proposal shortly thereafter in 2000. Since then, we have filed over 120 shareholder proposals at various companies in an effort to educate companies about specific issues and hold companies accountable for their actions and policies. No company is perfect, so we are committed to engage with companies on our buy list through shareholder activism. While there are some stocks of companies that NorthStar would never hold, there are companies that perform important social functions that impact the lives of stakeholders throughout the globe. From time to time NorthStar makes a strategic decision to place a company on our buy list that meets our financial criteria but merits improvement from our socially responsible perspective.

c. Risks of Public Equity Investing

Investing in stocks involves the risk of loss that clients should be prepared to bear. Equity investment risks include, but are not limited to, changes in revenue, margins, earnings, dividends, cash flow, balance sheet, leverage, liquidity, solvency, legal matters, negative publicity, brand image, and general market volatility.

Step 3: Fixed income

In choosing bonds for our clients, we evaluate options in the following ways:

- We conduct an analysis of the yield curves for investment grade bonds, including government, municipal, and corporate;
- We examine the existing bond holdings in each account;
- We create a ladder selecting bonds with the highest rate of return for the shortest rate of time;
- Our strategy is to hold bonds until maturity, and to select bonds that mature at a timeline with which we feel comfortable given current bond yield curves. In general, we match bond selections and maturities of bonds as well as interest rates with the individual needs of the client. Depending on client needs, we may purchase federal agency bonds, certificates of deposit, treasuries, inflation protected treasuries, municipal bonds, or corporate bonds.
- For some clients we include fixed income investments such as community loan funds, micro-lending corporate bonds, and other “outside” investments.

a. Risks of Fixed Income Investing

The safety of bonds, CD, and money market accounts cannot be taken for granted. Adverse changes include credit risk, interest rate changes and the yield curve, inflation, default, monetary policy changes, government instability, and other risks.

Step 4: Cash and Cash Management

We periodically review each client's cash flow needs in light of the interest rate environment and the client's risk tolerance in order to recommend an appropriate target percentage for cash held in the portfolio.

a. Risks of Investing in Cash:

Although often thought of as safe, the risk to investing in cash includes currency valuation, interest rates, inflation, institutional default and other risks.

Step 5: Outside Investments

Some clients seek opportunities outside the public equity and publicly available fixed income space. These clients are accredited investors with an interest in venture capital, local funding initiatives, and other forms of impact investment vehicles outside of the realm of publicly traded securities. We incorporate fixed income investments such as community loan funds, and micro-lending corporate bonds, as well as other outside investments into their portfolios.

a. Risks of Outside Investments

This type of investing involves greater risk than any other type of investing and thus requires careful analysis and diversification. Adverse changes may include fraud, default, bankruptcy, poor management, lack of liquidity and other risks. Investments in private equity, unrated fixed income investments or other "outside" investments such as community loan funds or micro-lending bonds can be speculative and illiquid.

Unlike publicly traded securities, outside investments include private securities and other holdings that are generally illiquid and exempt from public financial reporting and filing. Within the category of outside investments, there is a wide range of risk profiles depending on whether the investment is a diversified fund, a non-diversified fund, a single holding in a company or other enterprise, or a cash equivalent holding in a loan fund, lending organization, or community bank.

Portfolio Risk

While we do our best to create positive returns in our client portfolios, all investments involve risk of loss. A clear understanding of your tolerance for risk is essential before choosing to work with any asset manager. We do not guarantee returns and cannot eliminate risk in any portfolio under our management. In addition, while we do our best to create portfolios that meet our social criteria, we cannot guarantee compliance of our social guidelines by the companies in client portfolios.

Decision-making Process for Asset Classes in Non-Discretionary Accounts

Step 1: Asset Allocation

The asset allocation process for outside investments is based on a combination of the individual needs and risk tolerance of the client. Each non-discretionary client at NorthStar has tailored allocations. We control risk by evaluating asset allocation on a periodic basis. We adjust an individual's asset allocation based on our current economic forecast, combined with that client's liquidity needs and investment horizon.

The overall asset allocation for each account is reviewed annually based on changing economic conditions, client needs, and changes in the client's situation or ability to tolerate risk.

Unlike publicly traded securities, outside investments include private securities and other holdings that are generally illiquid and exempt from public financial reporting and filing. Within the category of outside investments, there is a wide range of risk profiles depending on whether the investment is a diversified fund, a non-diversified fund, a single holding in a company or other enterprise, or a cash equivalent holding in a loan fund, lending organization, or community bank.

b. Risks to Asset Allocation

Although we use asset allocation strategies to attempt to reduce risk, adverse changes in general economic conditions, inflation or deflation, interest rate changes, monetary policy changes, legislative actions, tax law changes, market volatility, and other risks could cause financial loss. Outside investments usually involve a heavy concentration in small companies and enterprises, which can increase the overall risk of the portfolio.

Step 2: Decision-Making Framework

We work with clients to build a decision-making framework based on the client's point of view and perspective in light of ecological limits and social/political imbalances (Global Givens), values and vision, and financial circumstances. The framework includes a statement of priorities that is unique to each client. Priorities are stated in terms of geographic focus, industry and sector concentration, and areas of interest.

Prospective investments are initially evaluated qualitatively in view of the client's framework and scope of interest. For those that meet the initial criteria, the next step is a due diligence process involving research and analysis of the fund or company's philosophy and management approach, business and sector, key personnel, and prospects for successful execution of plans and intentions. We place high value on direct, personal and transparent relationships and avoid complexity, anonymity, and opacity. All investments are evaluated in the context of the client's statement of global givens and values.

Outside Investments works primarily with clients who wish to focus on investments in North America and who are drawn to products and sectors that offer essential and beneficial goods and services.

c. Portfolio Risk

Investments in private securities and other vehicles require careful diversification among private funds (limited partnerships, limited liability companies, etc.), individual companies, and cash equivalents. While there are some clear distinctions between highly liquid cash equivalents and highly illiquid private partnerships or companies, for example, there is a high level of risk associated with these investments, whether equity or fixed income, due to the generally smaller profile of the companies and their stage of development.

While we do our best to create positive returns in our client portfolios, all investments involve risk of loss. A clear understanding of your tolerance for risk is essential before choosing to work with any asset manager. We do not guarantee returns and cannot eliminate risk in any portfolio under our management. In addition, while we do our best to create portfolios that meet our

social criteria, we cannot guarantee compliance of our social guidelines by the companies in client portfolios.

Process for Consulting

Our consulting approach is rooted in a comprehensive view of the role that finance plays in the world and in our lives and requires a significant commitment of time in order to develop a decision-making framework that is uniquely suited to each client. With this framework in place, we then work together to design a portfolio strategy that will meet the client's individual needs and goals. While offering our full expertise and guidance at each step of the way, the process is fundamentally collaborative.

The consulting process begins with a conversation to determine whether our services and approach are consistent with the client's expectations. We then provide a project proposal that includes goals and intentions, process description, timeline, and fees. In general, the consulting process is time-limited and project-specific. Fees are generally quoted as a total project fee. Details are provided in the project proposal.

Consulting projects include the following five elements in varying proportions depending on the specific needs of the client: 1) clarity and grounding (understanding all aspects of the client's current investments and other finances; 2) clearing the decks (identifying what is needed and what is overly complex); 3) designing a decision-making process; 4) planning an implementation process; and 5) evaluating and affirming or changing professional relationships.

Item 9. Disciplinary Information

NorthStar and its employees have not been involved in any legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

We do not have any material financial industry or affiliations that would pose material conflicts of interest.

At NorthStar we incorporate, to the best of our ability, legal and tax information from your other financial advisers including accountants, lawyers, outside trustees, financial planners and real estate advisers. Our hope is that by maintaining contact with your outside advisers, the investing and allocation in your NorthStar account will reflect the entirety of your financial goals. We have close working relationships with a number of lawyers and accountants and can provide our clients with referrals if necessary. We do not receive any referral fees or compensation of any kind for our recommendations.

Each year we consolidate 1099s, charitable giving records, fee reports, capital gains, etc. for our clients, mail this information to the client's tax adviser, and consult with the adviser until the return is filed as necessary.

We provide clerical, back office support to Jantz Management, LLC on a consulting basis. Jantz Management, LLC is a wholly independent investment management business registered with the State of Massachusetts. We do not recommend investments in Jantz Management, LLC or provide any investment related advice to them.

Item 11. Code of Ethics, Participation or Interests in Client Transactions, Personal Trading, Fiduciary Statement, and Impartial Conduct Standard

To avoid any potential conflicts of interest involving personal trades, NorthStar has adopted a Code of Ethics, which includes a formal Personal Trading policy and procedures. NorthStar's Code of Ethics requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of NorthStar above one's own personal interests;
- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on NorthStar's employees and the profession;
- Promote the integrity of, and uphold the rules governing capital markets;
- Maintain and improve her professional competence and strive to maintain and improve the competence of other investment professionals;
- Employees are expected to take full responsibility for all aspects of their jobs with wisdom and integrity while exhibiting superior judgment and respect for confidentiality in all company matters;
- Employees of NorthStar Asset Management, Inc. are required to understand clearly the values of the company and to follow rules created by the Securities and Exchange Commission to protect our clients and our reputation as an investment company charged with overseeing and investing our clients' assets.

Many of our clients are members of family groups: spouses, husband and wife, siblings, parents and children, cousins, etc. Under no circumstances are supervised persons allowed to share any information, even if it is apparently of joint knowledge among both parties, with any other related party without explicit permission from all parties. This includes and is not limited to conversations about tax status,

estate planning, charitable giving, cash flow analysis, investment goals or casual conversation about other, non-financial matters.

If a supervised person is having difficulty understanding or adhering to the above guidelines, she must confer immediately with the Chief Compliance Officer (CCO) for clarification. Relying on the advice of other supervised persons to clarify these rules is unacceptable. Any violations of the NorthStar Code of Ethics will result in the dismissal of the employee.

Personal Trading Policy

Each access person must submit to our chief compliance officer all securities holdings outside of management at NorthStar on a regular basis. Each report must include the name of broker/custodian with a full list of securities held in the account outside of NorthStar management, if the assets are greater than \$1,000. These reports must be submitted quarterly. The report may be in digital or paper form. This report must include a list of annual transactions occurring in the outside account and must also include accounts over which the access person has control or trading authority, so that we may be certain that front running is not an issue.

Any access person, who takes a position in a security in an initial public offering or a limited offering either for herself or a client outside of NorthStar, must submit approval from the NorthStar CCO, prior to taking such a position. Insider trading or self-dealing is unethical and illegal and will not be tolerated. Violations of the Code of Ethics must be reported to NorthStar's Chief Compliance Officer.

A copy of NorthStar's Code of Ethics will be provided to any client or prospective client upon request.

Fiduciary Statement

With respect to any investment advice (as defined in 29 CFR §2510.3-21) provided to an employee benefit plan ("employee benefit plan") (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) or to an individual retirement account ("IRA") (as defined in Section 408 of the Internal Revenue Code of 1986, as amended) (collectively, an employee benefit plan and IRA to be referred to herein as the "Retirement Investor"), NorthStar and its advisers acknowledge that it will act as a fiduciary, as defined in Section 3(21) of ERISA, with respect to the Account.

Impartial Conduct Standard

NorthStar and its advisers will provide investment advice that is in the best interest of the Retirement Investor and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise with a like character and with like aims, based on the investment objectives, risk tolerance, financial circumstances and needs of the client, without regard to the financial or other interests of NorthStar and its advisers. NorthStar and its advisers will not receive, directly or indirectly, compensation for its services that is in excess of reasonable compensation (as determined under ERISA and the Code) and will not make any materially

misleading statements regarding the applicable fees, material conflicts of interest or any other matters relevant to the Retirement Investor's investment decision.

Item 12. Brokerage Practices for Discretionary Clients

Discretionary clients have their assets held at Morgan Stanley, and the majority of trading occurs at the custodian. Many clients opt for a "wrap-fee" arrangement with Morgan Stanley, which eliminates transaction fees. NorthStar has negotiated a favorable wrap-fee arrangement of .25% of assets held in managed accounts at Morgan Stanley.

In placing trades in our Discretionary client accounts, we primarily transact through the custodian. Occasionally we will opt to purchase a security from an outside source. This is rare, and only done if the desired security is not available for purchase through the custodian. We are open to clients choosing their own custodian, and do our best to negotiate favorable fees with that custodian. Should a client choose to have their account held at a different brokerage firm, the custodial/trading fees of that custodian will apply.

Where possible we bundle trades to receive best execution. For example, if we are buying 100 shares of a stock in one account, 1000 shares in another, and 5 shares in a third account, we will submit an order with the trader to buy 1105 share of the stock. We will then split the executed buy between the 3 clients. This allows the client who is buying 5 shares to receive the same price as the client buying 1000 shares. If we enter a bulk order at a limit price that is not fully executed, we will allocate the shares proportionately to each client, based on the percentage of the overall trade that their desired shares represent. In this way, we do not give preferential treatment to any one client. We will then reenter the trade the next day and the next until all shares have been executed.

NorthStar attempts to minimize trade errors by promptly reconciling confirmation with intended orders. Trading errors are corrected with no cost to the client.

We do not have any "soft dollar" arrangements.

Item 13. Review of Discretionary and Non-Discretionary Accounts

We review each account at least quarterly. Client accounts are grouped together and reviewed by the portfolio management team. The portfolio management team is comprised of the CEO and the CIO. Our Research Analyst and other investment personnel may also attend reviews. Asset allocation, including cash positions, is evaluated based on the client's individual needs (income needs, charitable giving, taxes, etc.).

Discretionary Account Reviews

We adjust our buy list periodically and this may necessitate trimming partial or entire positions of one security and replacing that security with another. These decisions are made separate from the quarterly review process and tend to occur as a result of changing market conditions, risk analysis or a fundamental shift in our economic outlook or conditions at the company.

Each quarterly rebalance starts from a review of the buy list stocks and target weights:

- At the beginning of the process, we repeat selected parts of the annual aforementioned “integration” process. That is, we make any tactical adjustments to the overall asset allocation to equities based on changes to our market outlook; reassess our current holdings and weights relative to sector and market capitalization targets; adjust target weights for specific companies on the current buy list; examine specific equity holdings to determine any discordant characteristics; determine the need for additions to the portfolio; initiate discussions with the research team to select additional stocks meeting the buy list criteria for inclusion; and confirm the list of stocks and target weights for each security on the buy list.
- Trades are generated to bring equity holding percentages into alignment with target weights:

A recommendation to **sell** is created when the current holding percentage exceeds the maximum target weight of the security.

A recommendation to **buy** is created when the current holding percentage is below the target weight of the security.

We reserve the right to add positions or take profits whenever the portfolio management team deems it necessary outside of the quarterly rebalance. Sells can also occur in one or more of the following situations:

- Examination of our expectations of performance within an industry group can cause us to trim positions within that group;
- Positive performance of an issue that has created an oversized position relative to the size of the portfolio will trigger a partial sell;
- “Reorg” offerings that are advantageous to the client for client specific reasons;
- A fundamental weakness of the company develops due to management changes, product changes, mergers, acquisitions, and/or social impact.

Clients receive quarterly reports consisting of a printed account statement and a letter from the CEO and CIO. The client may consult with the CEO at any time regarding their account status. The NorthStar account statements list individual holdings by category, including individual and aggregate values. The quarterly letter includes NorthStar’s general economic and investment outlook and a comparison of NorthStar’s overall client composite performance to the appropriate benchmarks.

Non-Discretionary Account Reviews (including outside investments in **Discretionary** Accounts)

Outside investments are monitored and assessed each quarter. Clients receive quarterly reports consisting of a printed account statement and a letter from the CEO and CIO. The client may consult with the CEO and/or Integrated Capital specialist at any time regarding their account status. The NorthStar account statements list individual holdings, the amount that has been invested, and the current valuation of each investment (as provided by the issuer). The quarterly letter includes NorthStar’s general economic and investment outlook and a comparison of NorthStar’s overall discretionary client composite performance to the appropriate public market benchmarks. Non-

discretionary account holdings vary widely from client to client and are not priced in public markets. NorthStar does not maintain composites for non-discretionary assets under management.

Item 14. Payment for Client Referrals and Other Compensation

We do not pay for Client Referrals. We receive payment for providing “back office” clerical support to Jantz Management, LLC, but this is unrelated to our investment advising activities.

Item 15. Custody

At this time our Discretionary clients have their stock, bond and money market assets held at Morgan Stanley. Discretionary and Non-Discretionary clients investing in community loan funds or other non-traditional equity or debt investments, are “held” by the client or the issuing institution, but reported and tracked by NorthStar. We do not take custody of either Discretionary or Non-Discretionary client assets, unless we have been given the role of trustee by the client.

Item 16. Investment Discretion

We hold a “limited power of attorney” over our Discretionary client accounts. We have the authority to journal funds between each client’s own personal accounts within the custodian, to select investments, to direct the custodian to mail checks to the client and to vote client’s proxies. This authority is granted to NorthStar through the client’s execution of the NorthStar Client Agreement. Non-Discretionary and Consulting Clients must authorize us via a formal letter to gather information on their assets. Non-Discretionary clients authorize purchases and sales of outside assets each time a transaction is made. From time to time we act as Co-Trustee for client accounts at the client’s request. These accounts are subject to an annual surprise audit by an independent accounting firm.

Item 17. Voting Client Securities

We vote proxies on behalf of our clients Discretionary Clients. Proxy voting records are available on our website and updated annually. If a client has a particular interest in a proxy issue facing a holding in their portfolio, they should communicate directly with us so that we can discuss and vote the shares according to the client wishes.

Item 18. Financial Information

NorthStar is an S Corporation registered with the State of Massachusetts. NorthStar has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

ADV Part 2 B.

Our Portfolio managers include our CEO and Investment Analysts who are required to have experience of 10 years or more as an investment advisor, stockbroker or related financial experience or advanced education in finance. Each manager must exhibit thorough understanding of the complex client relationship including, but not limited to, budgeting, investment selection, risk tolerance, and social criteria as well as strength in responding to the interrelationship between client's financial and emotional matters. We also invite our research analyst and other investment personnel to participate in our portfolio review process.

Portfolio Managers

Julie N.W. Goodridge, DOB 7/14/57

1990-current	CEO NorthStar Asset Management, Inc., CCO NorthStar Asset Management, Inc.
1987-1990	Assistant Vice-President, Dean Witter
1984-1987	Account Executive, EF Hutton
1983-1984	Account Executive Trainee, Merrill Lynch

Education:

Harvard University, Ed.M.
Boston University, BA

Through direct interaction with every client, Julie provides financial planning expertise, drives major investment decisions and is the final word for all shareholder activism activities.

Leslie E. Christian, DOB 9/15/47

2012-current	Investment Advisor, NorthStar Asset Management, Inc., Integrated Capital Specialist, NorthStar Asset Management, Inc.
1996-2012	CEO, Portfolio 21 Investments

Education:

University of California, Berkeley, MBA
University of Washington, BA

Industry Designations: Chartered Financial Analyst (CFA)

Leslie is focused on the development of Integrated Capital, a new foundation and framework for portfolio management that accounts for the global risks of our time as well as the personal vision, values, and aspirations of each client. For NorthStar clients seeking to invest outside of the public stock and bond markets, Leslie researches private companies, non-profits, and funds with socially responsible missions.

Christine Jantz, DOB 10/15/56

2014-current	Chief Investment Officer, NorthStar Asset Management, Inc.
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2008-2014	Investment Analyst, NorthStar Asset Management, Inc.
2014-current	Portfolio Manager/Principle, Jantz Management LLC
2002-2014	Portfolio Manager/Principle, JantzMorgan LLC
2000-2002	US Portfolio Manager, Grantham May and Van Otterloo
1999-2000	Assistant Vice-President, Putnam Investments

Education:

MIT, MBA
University of Iowa, MS
Bethel College, BA

Industry Designations: Chartered Financial Analyst (CFA)

Christine monitors the global economy and financial markets and shares responsibility with Julie Goodridge for setting strategy and participating in the day-to-day investment process. She writes NorthStar's quarterly letter updating clients on economic trends and portfolio performance.

Investment Analysts

Ivy Jack, DOB 7/1/76

2015-Current	Head of Equity Research, NorthStar Asset Management, Inc.
2013-2015	Principal, J&R Advisory
2011-2013	Corporate Planning Manager, TJX Companies
2010-2011	Principal, IMB LLC
2004-2010	V.P. Equity Research, Barclay's Bank PLC
1998-2001	Financial Analyst, Morgan Stanley Dean Witter

Education:

Harvard University, MBA, MPA
Spelman College, BA

Ivy is a Global Investment Research Analyst. She helps synthesize and expand our investment research process and enhance the work of the portfolio management team. Ivy works with the Julie, Christine Leslie and Mari on incorporating management's vision of SRI into investment ideas and supervises the Research Analyst.

Xinyi Wan, DOB 11/23/85

2011-Current	Research Analyst, NorthStar Asset Management, Inc.
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Education:

Clark University, MSF
Southwestern University of Finance and Economics, BS, Financial Engineering

Industry Designations: Chartered Financial Analyst (CFA)

Ms. Wan is responsible for in depth research and daily monitoring of individual securities on the NorthStar “buy list.” Ms. Wan uses Bloomberg, company announcements, company reporting and internet research to create a broad understanding of each security alone, and within the context of industry group analysis.

Client Relationship Management

Clare Ciervo, DOB 4/26/87

2011-current Director of Client Relations
2009-2011 Field Organizer/Volunteer Coordinator

Education:

Vassar College, BA;

Industry Designations: CERTIFIED FINANCIAL PLANNER (CFP®)

Ms. Ciervo interfaces with clients, brokerage firms, accountants as necessary to keep the portfolio management team apprised of client concerns, tax issues and liquidity needs.

Shareholder Activism

Mari Schwartzer, DOB 6/6/83

2008-current Assistant Director of Shareholder Activism, Engagement and Social Research

Education:

Simmons College, MA
University of Central Florida, BA

Ms. Schwartzer coordinates all of the members of the shareholder activism team and votes client proxies. She is responsible for drafting resolutions, engaging legal counsel and working with corporations and the media when applicable, she attends and contributes to our equity research team meetings.