

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 is available on the SEC website: 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.**

12/31/2017

NORTHSTAR

ASSET MANAGEMENT

- ✦ NorthStar Asset Management LLC is an independent fee-only investment advisor serving institutional and private clients, and this is our only business. We believe successful investment management begins with placing our client's interests before our own. We are not a broker/dealer. We do not earn commissions or fees on transactions, or by recommending any specific product. Our interests are directly aligned with our clients. As their assets grow, we grow.
- ✦ Our Portfolio Management Team has over 150 years of investment experience and has shared an investment industry association for more than 30 years, providing a level of management continuity and stability rarely seen in the investment industry.
- ✦ We provide true individual account management and unparalleled individual service. Our clients work with a dedicated Investment Counselor who provides personalized attention to their specific investing needs, fully recognizing different investors have different needs, versus the one size fits all products so predominant in today's investment world.
- ✦ We believe that, only by thoroughly understanding each client's needs and goals, by analyzing their time horizon, investment objectives and other factors specific to them can we help to ensure they are comfortable with the structure of their investments.

NORTHSTAR

ASSET MANAGEMENT

- ✦ Many investors simply want their assets to grow over time. Some rely on their investments for cash flow. Others don't want or need exposure to specific industries or companies. Regardless of what services our clients choose, their portfolio recommendations are based on their specific needs.
- ✦ Our Portfolio Management Team collaborates to make all strategic decisions for client portfolios. Our investment approach is global, dynamic, and flexible. When appropriate, we adjust portfolios as our forward-looking views of market conditions change. Personalized portfolios may include stocks, bonds, cash, and/or other securities.

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 counsel on over \$428 million of assets.
- ✦ Our portfolio managers have an average experience of over 40 years.

Investment Philosophy

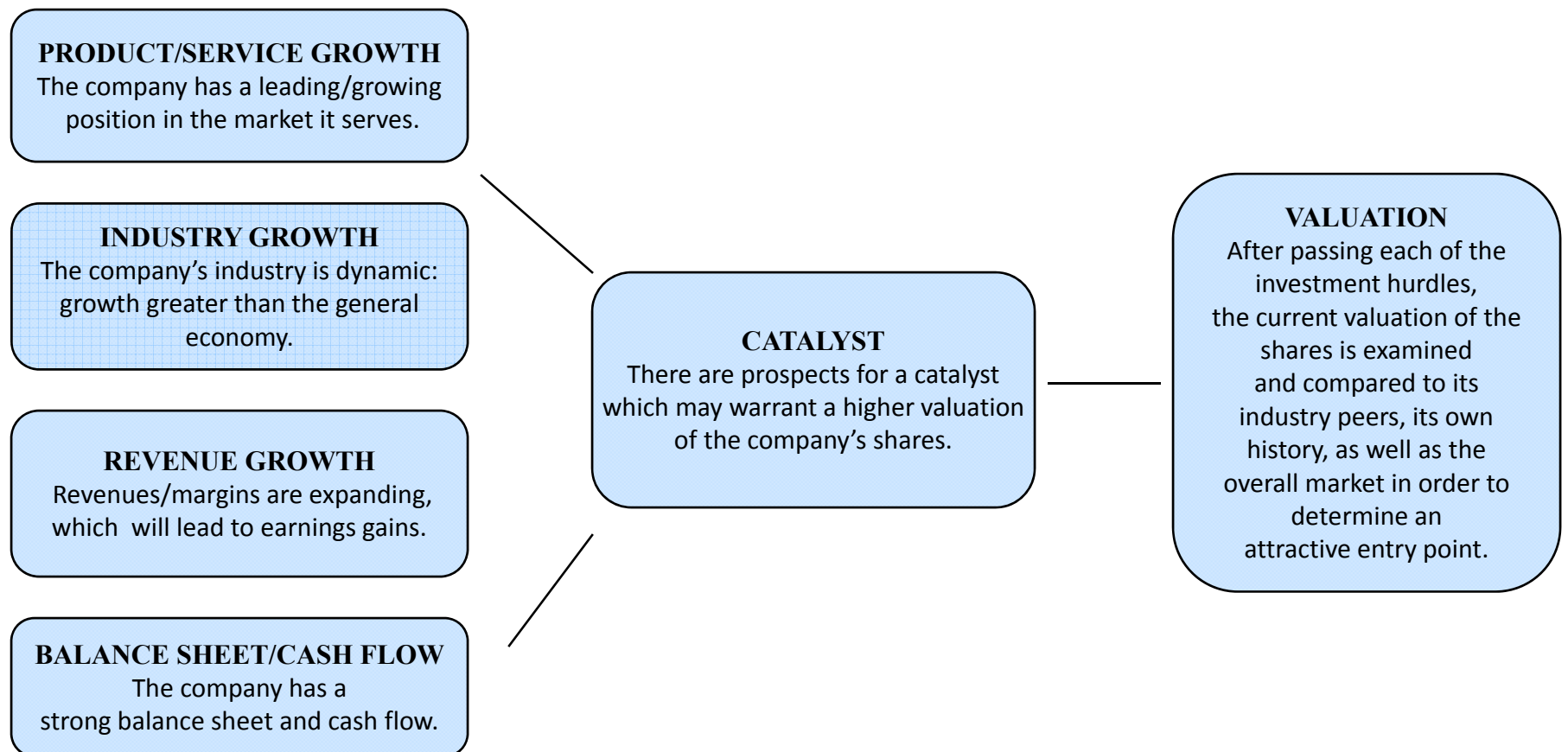
Over the past ten years it has become popular to define one's approach to investments in the most narrow of terms. This has been encouraged by consultants who recommend multiple managers, each directed to achieve a specific objective within a larger asset pool. Or, the other path chosen is a conglomeration of index and Exchange Traded Funds because history has shown that less than 10% of managers outperform the broad indexes. 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. 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.

We focus on industries that have long-term positive growth trends. Our investment discipline directs us towards companies having a dominant strategic position, with a specific focus on innovation. We then consider distinct company fundamentals and valuation criteria that guide us in determining when to buy or sell a stock and how to weight these holdings within the individual objectives of the client's portfolio.

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.

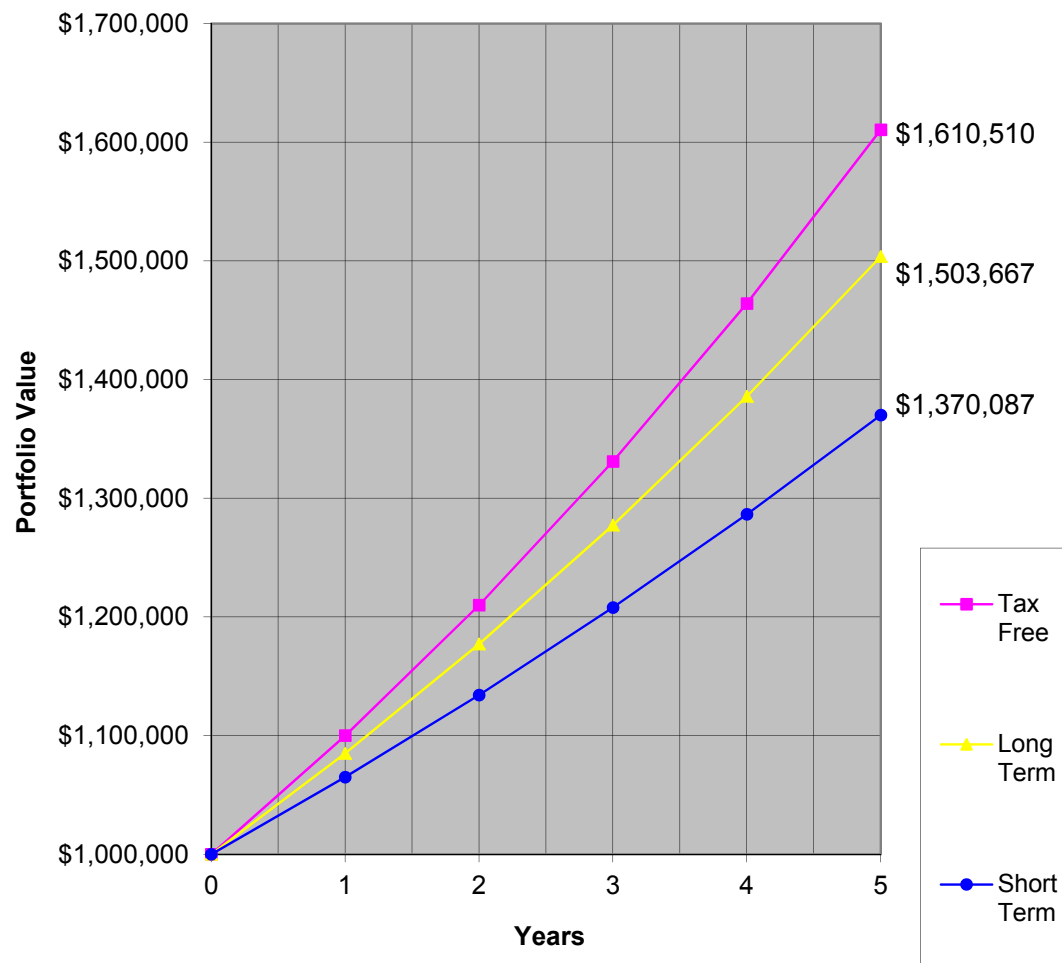
Investment Process

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



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.

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.

Portfolio Managers

Christopher M. Dunham, Founder and Managing Director – **49 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 – **55 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 - **40 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.

Fee Schedule

Investment Management Fee Schedule

<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	0.75%
On the balance of the account	0.50%

\$5,000 Minimum Fee
Accounts are billed quarterly in advance

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 Asset Management, LLC has no financial interest in such payments, it is relevant information that clients should have in determining the overall cost of the investment management of their portfolio. It has been 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. Typically, those costs are discussed in the one-page NorthStar writeup created for new purchase candidates.