

Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Polaris Equity Management, Inc. (the “**Adviser**”). If you have any questions about the contents of this Brochure, please contact us at by telephone at (415) 263-5600 or by email at *jpowell@polarisgreystone.com*. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

ITEM 2 MATERIAL CHANGES

No material changes were made to this Form ADV, Part 2A (“**Brochure**”) since the Adviser’s last filing.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

Polaris Equity Management, Inc. (the “**Adviser**”), a corporation formed under the laws of the State of California, was formed on August 11, 1998. The Adviser’s principal place of business is in San Rafael, California. The Adviser is wholly-owned by Jeffrey J. Powell.

B. Description of Advisory Services (including any specializations)

The Adviser provides investment supervisory services on a discretionary basis to its clients which currently include a pooled investment vehicle intended for sophisticated investors and qualified clients. Each pooled investment vehicle has a single investment strategy and set of investment guidelines. In addition, the Adviser generally cannot impose individual investment restrictions on its investment strategies for underlying investors in certain pooled investment vehicles. Currently, the Adviser’s only client is Polaris NMX Fund, LLC, a Delaware limited liability company (the “**Fund**”), a private fund.

C. Availability of Tailored Services for Individual Clients

The Adviser tailors its advisory services by adhering to the investment restrictions, if any, imposed by the Fund.

D. Wrap Fee Programs

The Adviser will not participate in any wrap fee programs.

E. Client Assets under Management

As of the date of this filing, the Adviser has approximately \$4,000,000.00 of client assets under management on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation

The Adviser is entitled to receive an annual management fee of 1.00% from the Fund based on the aggregate capital commitments of the members of the Fund from the initial closing date through the remaining term of the Fund (the “**Management Fee**”). The Management Fee is payable quarterly in advance (each, a “**Fee Period**”). In addition to the Management Fee, the Adviser (or its affiliate) is generally entitled to receive a carried interest allocation (the “**Carried Interest**”) entitling it to a prescribed portion of the Fund’s profits.

B. Payment of Fees

The Fund is generally required to pay the Management Fee to the Adviser quarterly in advance with respect to each Fee Period. The Adviser currently does have the power to directly deduct the Management Fee in advance from the Fund with respect to the relevant Fee Period by instructing the Fund’s custodian.

C. Other Fees and Expenses

In addition to bearing the Management Fee and, if applicable, the Carried Interest, the Fund will or may also be subject to other investment expenses such as: custodial charges, brokerage fees, commissions and related costs; interest expenses; indemnification expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; insurance expenses; information technology expenses, whether performed by internal staff of the Adviser or third parties; and other Fund or securities-related expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts including, but not limited to, auditors, accountants, legal advisor (including with respect to litigation, if any) and administrators.

D. Prepayment of Fees

The Fund is generally required to pay the Management Fee to the Adviser quarterly in advance with respect to each Fee Period.

E. Additional Compensation and Conflicts of Interest

This Item is not applicable.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As noted in Item 5 above, the Adviser (or its affiliate) may receive a Carried Interest entitling the Adviser to a portion of the Fund's profits. The Adviser currently has only one client, the Fund. If the Adviser and its investment personnel provide investment management services to multiple clients in the future, the Adviser will adopt and implement policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities.

ITEM 7 TYPES OF CLIENTS

The Adviser currently provides investment advice to only one client, the Fund, whose investors will be both “qualified clients” as defined in the Investment Advisers Act of 1940, as amended, and “accredited investors” as defined in the Securities Act.

The Adviser may request clients to provide proof of authority, qualified client or qualified purchaser status, accredited investor letters/certifications, and/or or other information to allow the Adviser to manage client assets.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

The Adviser's investment strategy with respect to the Fund is to purchase a percentage of preferred shares of a certain issuer, whose business model is to reprocess mine tailings for profit and return the land on which the tailings reside to usable condition (the "**Mining Issuer**").

All investing involves risk, including the possible loss of principal, and clients should be prepared to bear that loss.

Potential investors of in the Fund should be aware that an investment in the Fund involves a high degree of risk and is suitable only for those investors that have the financial sophistication and expertise to evaluate the merits and risks of an investment in such client. There can be no assurance that the Fund's investment objectives will be achieved, that the Fund will otherwise be able to successfully carry out its investment program, or that an investor of the Fund will receive a return of its capital. In addition, there will be occasions when the Adviser and/or its affiliates may encounter potential conflicts of interest in connection with the Fund. The discussion below enumerates certain risk factors that apply generally to an investment in the Fund. Prior to making any investment in the Fund, investors should carefully review the Fund' offering documents for a more complete description of the risk factors and conflicts of interest relating to the Fund.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Fundamental Analysis. Fundamental analysis, which is based on the premise that market mispricing exists because market prices do not incorporate all knowable economic and other relevant data, is subject to the risk of inaccurate or incomplete market information, as well as the difficulty of predicting future prices based upon analysis of all known information. Investments made based upon fundamental analysis are subject to significant losses when market sentiment leads to investment instruments' market prices being materially different from the expected prices indicated by fundamental analysis or when technical factors, such as price momentum encouraged by trend following, dominates the market.

Model Risk. Certain of the strategies the Adviser employs are highly dependent on quantitatively based pricing theories and risk and valuation models which the Adviser uses to evaluate investment opportunities. These models generally seek to forecast future price changes and portfolio performance based upon a limited number of factors and inputs. The forecasts generated by these models may differ substantially from actual future price realizations,

potentially resulting in substantial losses. There can be no assurance that the models the Adviser uses will be effective and since the models the Adviser uses may depend upon inputs from various sources, inaccuracies in such inputs may result in unexpected losses.

Lack of Diversification. Given the fact that the Adviser's investment strategy with respect to the Fund is to invest in a single asset, the Fund's return on investment will be entirely dependent on the performance of the Mining Issuer and will be at a greater risk to overall changes in the economy and other factors than if the Fund were less concentrated in a single investment.

Equity Securities. The Fund will invest in equity securities issued by the Mining Issuer, the value of which vary with such issuer's performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities. At any given time, the Fund may have significant investments companies with smaller market capitalizations. These securities often involve greater risks than the securities of larger, better-known companies, including less liquidity and greater volatility.

Illiquid Investments. The Adviser may not have an opportunity to advantageously dispose of the Fund's investment in the Mining Issuer prior to the date scheduled for dissolution of the Fund. The Fund may have to sell, distribute, or otherwise dispose of its investment in the Mining Issuer at a disadvantageous time for a price which is less than the price that could have been obtained if they were held for a longer period of time. If the investment in the Mining Issuer has not been disposed of or otherwise liquidated as of the end of the Fund's term, the Adviser may, in its discretion, not liquidate the Fund.

Follow-on Investment. The Fund may be called upon to provide additional funding in connection with its investment in the Mining Issuer. There can be no assurance that the Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on the Mining Issuer. Furthermore, no assurance can be made that any follow-on investment made will be profitable to the Fund.

Investment in Joint Ventures. Development activities that involve the Fund's co-investment with third parties, if any, may result in disputes that could increase project costs, impair project operations, or increase project completion risks. Funds, joint ventures, and other business structures involving the Fund's co-investment with third parties, if any, may include some form of shared control over the operations of the business and create additional risks, including the possibility that other investors in such ventures could become bankrupt or otherwise lack the financial resources to meet their obligations, or could have or develop business interests, policies or objectives that are inconsistent with those of the Fund. Although the Adviser will actively seek to minimize such risks in connection with its partnership with joint ventures or similar structures, if any, actions by another partner may present additional risks of delays, increased costs, or operational difficulties.

C. Mine Tailing-Related Risks

Mining. The business of exploration for metals, minerals and other commodities involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Unusual or unexpected formations, formation characteristics, fires, explosions, rock bursts, power outages, labor disruptions, flooding, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labor are all risks which may occur during exploration for and development of mineral deposits. Substantial expenditures are required in order to establish reserves through drilling, to extract metal from ore, and to develop the mining, production, gathering or processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations. In addition, the economics of developing properties is affected by many factors, including the cost of operations, variations in the grade of ore mined, fluctuations in the prices which can be obtained on the metal markets, and such other factors as land claims and government regulations, including regulations relating to royalties, allowable production, importing and exporting and environmental protection. Further, the development, operation and maintenance of mining sector (“**Mining**”) projects involves various operational risks, which can include mechanical and structural failure, accidents, labor issues or the failure of technology to perform as anticipated. Events outside the control of a company, such as economic developments, changes in fuel prices or the price of other feedstocks, governmental policies, demand for commodities and the like, could materially reduce the revenues generated or increase the expenses of constructing, operating, maintaining or restoring Mining businesses. In turn, such developments could impair a company’s ability to repay its debt, conduct its operations or make distributions. In addition, events outside the control of a company, such as force majeure events, could significantly reduce the revenues generated or significantly increase the expense of operating, maintaining or restoring Mining facilities. Mining operations are subject to comprehensive United States and non-U.S. federal, state and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, restrictions and delays that could materially and adversely affect Mining businesses. Mining assets may be taxed or need to purchase offsets under proposed environmental legislation in the United States and existing or proposed environmental legislation in other parts of the world, which could affect economic viability. Mining companies may involve significant construction risks, including the risk of substantial delay or increase in cost due to a number of unforeseen factors, including political opposition, regulatory and permitting delays, delays in procuring sites, strikes, disputes, or a failure of one or more investment participants to perform in a timely manner their contractual, financial or other commitments. A material delay or increase in unabsorbed costs could significantly impair the financial viability of a Mining investment project.

Prospective investors are advised to review the Fund’s offering documents for a full description of the relevant risks of investing in the Fund.

ITEM 9 DISCIPLINARY INFORMATION

Neither the Adviser nor any management persons have ever been the subject of any disciplinary event or action.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Neither the Adviser nor any of the Adviser's management persons are registered, or have an application pending to register, as a broker-dealer.

B. Commodities-Related Registration Status

Neither the Adviser nor any of the Adviser's management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationship or Arrangements with Industry Participants

In October 2015, Polaris Wealth Advisers, LLC combined with Greystone Financial Group, Inc., and began operating as Polaris Greystone Financial Group, LLC ("**Polaris Greystone**"). As part of Polaris Greystone's combination with Greystone Financial, Greystone Financial transferred its 50% ownership in Greystone Retirement Group, LLC to Polaris Greystone, making Greystone Retirement Group a related person of Polaris Greystone. Thereafter, Greystone Retirement Group began operating as Polaris Greystone Advisory Group, LLC. Polaris Greystone Advisory Group is a joint venture between Polaris Greystone and South Padre Ventures 2 LLC, with each firm owning 50%. It was formed to provide investment advisory services to trustees of qualified retirement plans and the plan's participants. Polaris Greystone Advisory Group is a federally registered investment adviser.

Polaris Greystone is currently principally-owned by the Adviser, whose sole shareholder is Jeffrey J. Powell, and Moss Equity Management, LLC, whose sole member is Todd R. Moss. Mr. Moss is an owner of a company called Greystone Investment Group, LLC which manages a private fund called Greystone Capital II Fund LLC ("**GCII**"). The only assets in GCII are shares of Clarkston State Bank ("**CSB**") common stock. Some of the investors of GCII may also become investment management clients of Polaris Greystone. Greystone Investment Group, LLC receives compensation for acting as Manager of Greystone Capital II, LLC and such compensation is separate and apart from the fees charged by us for investment management services.

If you have any questions regarding this potential conflict of interest, please feel free to contact the Adviser's Chief Compliance Officer at jpowell@polarisgreystone.com.

D. Material Relationships or Arrangements with Industry Participants and Material Conflicts of Interest Relating to Other Investment Advisers

As noted in Item 10.C above, Polaris Greystone is currently principally-owned by the Adviser, whose sole shareholder is Jeffrey J. Powell, and Moss Equity Management, LLC, whose sole member is Todd R. Moss.

As noted in Item 10.C above, Polaris Greystone owns 50% of Polaris Greystone Advisory Group, a federally registered investment adviser.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel will be required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Jeffrey J. Powell (Chief Compliance Officer) by telephone at (415) 263-5000 or by email at jpowell@polarisgreystone.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (*e.g.*, board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and will enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

B. Client Transactions in Securities where Adviser has a Material Financial Interest

Not applicable.

C. Investing in Securities Recommended to Clients

The Adviser and/or its Employees (as defined below) and/or Employee relatives may invest in the same securities that the Adviser recommends to its clients. This could be viewed as presenting a potential conflict of interest.

The Adviser recognizes that the personal investment transactions of members and employees of the Adviser demand the application of a high code of ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, the Adviser believes that if investment goals are similar for clients and for members and employees of the Adviser, it is logical that there be a common ownership of some securities. However, it is

the express policy of the Adviser that no Employee may purchase or sell any security prior to a transaction being implemented for a client account, thereby preventing such Employee from benefiting from transactions placed on behalf of the Adviser's advisory clients. In order to address conflicts of interest, the Adviser has adopted a set of procedures with respect to transactions effected by its officers and employees (hereafter, "**Employees**") for their "personal accounts."

In order to monitor compliance with its personal trading policy, the Adviser has implemented a quarterly securities transaction reporting system for all of its Employees. (For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including the Adviser's client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.) The procedures adopted by the Adviser include the following, among other things:

1. Employees may not buy or sell securities for their personal portfolio(s) where his or her decision is substantially derived, in whole or in part, by reason of his or her employment at the Adviser, unless the information is also available to the investing public on reasonable inquiry. No Employee shall prefer his or her own interest to that of clients.
2. The Adviser will generally be granted discretionary authority over clients' accounts. However, the Adviser recognizes that each client has the ability to limit, in writing, the Adviser's discretionary authority over the client's account and, in that situation, may decline to accept any advice given by the Adviser.
3. The Adviser requires that all Employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
4. Any individual not in observance of any of the above may be subject to termination.

From time to time, trading by the Adviser and its Employees (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and the Adviser (and/or its Employees and certain of their relatives) are not aggregated, the transaction orders for the Adviser (and/or its Employees and relatives) will be the last orders filled.

D. Conflicts of Interest Created by Contemporaneous Trading

See Item 11.C above.

ITEM 12 BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Not applicable.

B. Trade Allocation and Order Aggregation

Not applicable.

ITEM 13 REVIEW OF ACCOUNTS

A. Frequency and Nature of Review

The Fund's securities are reviewed by Jeffrey J. Powell on a periodic basis, generally no less frequently than monthly. Mr. Powell reviews the performance of the investment strategies as well as the individual positions that make up the strategy and considers due diligence regarding investment choices. Mr. Powell makes all final investment decisions.

B. Factors Prompting a Non-Periodic Review of Accounts

More frequent reviews of the Fund may be triggered by changes in variables such as market, political, or economic circumstances, or a change in the client's individual circumstances.

C. Content and Frequency of Regular Account Report

The Adviser will provide investors in the Fund with quarterly statements and an annual report, containing financial statements and a statement of each investor's capital account as of the end of each fiscal year. Such reports may be delivered electronically to the client.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received from Non-Clients for Providing Services to Clients

Not applicable.

B. Compensation to Non-Supervised Persons for Client Referrals

Not applicable.

ITEM 15 CUSTODY

The Adviser is deemed to have custody of the cash and investment securities held by the Fund due to the authority inherent in the Adviser's role as a managing member of the Fund. As such, the Fund's financial statements have been, and will continue to be, audited on an annual basis, and audited financial statements will continue to be provided to Fund investors on an annual basis as soon as reasonably possible after the end of the relevant fiscal year of the Fund.

ITEM 16 INVESTMENT DISCRETION

The Adviser provides investment advisory services on a discretionary basis to the Fund. Please see Item 4 above for a description of limitations clients may place on the Adviser's discretionary authority.

ITEM 17 VOTING CLIENT SECURITIES

The Adviser will vote proxies on behalf the Fund.

ITEM 18 FINANCIAL INFORMATION

The Adviser has no financial condition that is expected to impair its ability to manage the Fund or to meet its contractual and fiduciary commitments to the Fund, and has not been the subject of bankruptcy proceedings.