



NORTHSTAR CAPITAL MANAGEMENT

Item 1 – Cover Page

Northstar Capital Management LLC

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This Brochure provides information about the qualifications and business practices of Northstar Capital Management LLC (“NCM”, “us”, “we”, “our”). If you (“client”, “your”) have any questions about the contents of this brochure, please contact us at (212) 572-6286. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. NCM’s IARD firm number is 284287.

We are a registered investment adviser. Our registration as an investment adviser does not imply any level of skill or training. Additional information about NCM is also available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

There are no material changes since our last annual filing of our Form ADV Part 2 or “Disclosure Brochure” dated March 2018 but we made a minor change to Item 13. This document was developed in response to new requirements adopted and imposed by the SEC.

1. In future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.
2. We may, at any time, update this Disclosure Brochure and send to you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy [either by electronic means (email) or in hard copy form].
3. If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or you may contact our Vice President / Member / Chief Compliance Officer, Heather A. Doherty Guardado at the telephone number listed on the cover page of this Disclosure Brochure or via email at hguardado@northstar-cap.com.

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Item 4 – Advisory Business

Northstar Capital Management LLC is a limited liability company organized under the laws of the State of Delaware since April 27, 2016.

NCM is majority owned by Diana L. Salter. We are registered as an investment adviser with the SEC and notice file with the appropriate states in which notice filings are required to provide the investment advisory services as described within this document. As of February 28, 2019, the firm has \$131,931,709 discretionary and \$17,367,175 in non-discretionary of assets under management.

This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client. Please contact Heather A. Doherty Guardado, Vice President / Member / Chief Compliance Officer, if you have any questions about this Brochure.

Individuals associated with our firm who are qualified will provide investment advisory services on our behalf. Such individuals are known as Portfolio Managers (“PMs”). We require PMs engaged in determining or offering investment advice to clients to be properly licensed and registered in the states, unless exempted, in which they provide investment advisory services.

Below is a description of the investment advisory services we offer. For more detail on any product or service please reference your client agreement or contact your PM.

Advisory Services

We provide discretionary and non-discretionary advisory services through separately managed accounts to individuals including high net worth individuals, corporations or other business entities, trusts, estates, and charitable organizations. When you invest through a Separately Managed Account (“SMA”), you own individual securities. Although PMs may oversee many separately managed accounts and some accounts may be managed with other accounts to a specific strategy, your account is “separate” and distinct from all others.

NCM's discretionary services encompass investment supervisory and management services defined as providing continuous investment advice based on each client's individual needs. Upon execution and acceptance of the NCM Investment Advisory Agreement, your PM assists you with the establishment of an individual account

("Account") at Pershing Advisor Solutions, LLC ("Pershing"). Pershing will serve as the qualified custodian.

During initial consultation(s), your PM will have a comprehensive discussion about your financial condition, priorities and concerns. Based upon these conversations, we will then work to create either a formal investment policy statement or informal agreed upon investment objectives to serve as the primary point of reference and ensure that your objectives are clearly defined. We review your financial situation and needs with you on an ongoing basis, to accommodate changes to your long-term goals and objectives.

Our investment philosophy focuses on growing clients' assets and preserving principal by investing primarily in equity and fixed income securities. Each portfolio is customized to suit individual investment needs and goals. You have the option of imposing reasonable investment restrictions on certain securities, industries, sectors or asset classes by providing us with written instructions when you open your advisory account, or at any time thereafter. Please note, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

Wrap Fee Programs

We do not offer any wrap fee programs at this time.

Item 5 – Fees and Compensation

Fee Schedule

The annual fee charged for all advisory services will be a percentage of assets under management. The fees will be as follow:

Total Assets Under Management	Annual Fee
The first \$2 million	1.25%
The next \$3 million	1.00%
The remainder	0.75%

Fees are payable quarterly in advance. Fees may be negotiable under exceptional circumstances or for accounts over \$5 million.

The custodian will deduct our fees at the beginning of the quarter following the establishment of the account and will include a prorated fee for the initial quarter in addition to our quarterly fee for the upcoming quarter. Subsequent fee deductions will be

made at the beginning of each quarter based on the value of the account assets (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance) as of the close of business on the last business day of the preceding quarter. Certain accounts may establish procedures to pay our fees directly rather than through a debit to the account.

Other Fees

Our fees do not include brokerage commissions, transaction fees, and other brokerage related costs and expenses that are paid by you (please see Item 12). You may pay additional fees imposed by custodians, brokers, and other third parties (e.g., trust administration fees). The advisory fee does not cover charges imposed by third-parties for investments held in the account.

All of these other fees are exclusive of, and in addition to, our compensation. We do not offset its fees by these charges.

Termination of Contracts

The agreement may be terminated at any time by either party upon written notice. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the investment management agreement. Termination of the agreement will not affect (i) the validity of any action previously taken by us under this agreement; (ii) liabilities or obligations of the parties initiated before termination of this agreement; or (iii) your obligation to pay advisory fees (prorated through the date of termination). Fees paid in advance will be prorated to the date of termination, and any unearned portion of the fee will be refunded to the client as determined in accordance with the terms of the agreement. Any refunds due to the client shall be made as soon as possible from receipt of notice of termination. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

Detailed information on the termination terms and fees can be found in the applicable investment management agreement.

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

We do not charge advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance based fees). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

We provide advisory services to individuals including high net worth individuals, corporations or other business entities, trusts, estates, and charitable organizations. We generally work with clients who have \$1,000,000 in investable assets but do not have a strict account minimum.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Method of Analysis

Your investment portfolio will be tailored to help you accomplish your unique financial goals and objectives. In determining our recommendations, we will first gather and consider information regarding several factors, including your:

- current financial situation,
- investment goals and objectives,
- current and long-term needs,
- tolerance and appetite for risk, and
- level of investment knowledge.

After developing a thorough understanding of your risk tolerance and goals, we will create a customized investment portfolio designed specifically for you. We will continue to manage the investments in your portfolio based upon your risk tolerance and investment objectives.

We may invest on your behalf in listed equity securities, corporate bonds, commercial paper, certificates of deposit, municipal securities, United States government securities and other government-related bonds, and options contracts on securities. Our recommendations may include large or mid cap equities listed on the NYSE as they are typically stable, well-capitalized companies and their stock is relatively liquid and accessible based on client needs. Our analysis looks to identify companies with strong

growth opportunities as well as good management practices and earnings potential. Investments in securities involve the risk of potential loss and clients are exposed to general market risk as the market value of equities will fluctuate with the company's growth and profitability as well as general market and economic conditions. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

We use several different methods of analysis and sources of information when formulating investment strategies. In addition to our own research, our recommendations may also be obtained from research sources that include financial publications, inspections of corporate activities, research prepared by others, corporate rating services, annual reports, prospectuses and other regulatory filings, and company press releases.

In determining the investment advice to give to you, we employ fundamental, technical, and cyclical methods of investment analysis. Fundamental analysis involves reviewing financial statements to understand the general financial health of a company and reviewing the management team or advantages the company may have over the competitors but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets the clients' needs and objectives. We will take into consideration when making investment decisions the stages of the business during a given point in time. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the evaluation of historical market data such as price and volume of a particular security or investment instrument. Technical analysis oftentimes involves the use of charts, graphs, and other tools to evaluate historical factors relating to the investment instrument and perhaps the market as a whole. The goal of technical analysis is to try to identify historical trading patterns that suggest future trading activity or price targets. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that we will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that we are recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

Our strategy for long-term growth and preservation of principal seeks to invest in securities that are positioned for a high return on capital as well as relative stability in their underlying value. The investment strategy can be tailored to each client's specific objectives. The client may change these objectives at any time. Investments in securities involve the risk of potential loss and clients are exposed to general market risk as the market value of equities will fluctuate with the company's growth and profitability as well as general market and economic conditions.

Risk of Loss, Disclosures and other important information

Investing in securities involves the risk of loss, which clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market and ask our firm any questions you may have.

We will rebalance your portfolio periodically to control risk, take profits and enhance tax efficiency. We will reduce or eliminate positions due to lack of performance, to achieve certain tax benefits, to capture profits and to tactically re-allocate holdings.

While we seek to take advantage of investment opportunities for our clients that will seek to balance investment returns with the risk of loss, there is no guarantee that such opportunities will ultimately benefit our client. We will change client portfolios in response to market conditions that are unpredictable and may expose our client to greater market risk than seen in previous market cycles. There is no assurance that our investment strategy will enable our client to achieve the stated investment objectives of our strategies. The value of your investment may be affected by one or more of the following risks, any of which could cause the portfolio's return or the portfolio's yield to fluctuate:

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Company Size Risks: Generally, the smaller the market capitalization of a company, the fewer the number of shares traded daily, the less liquid its stock and the more volatile its price. Companies with smaller market capitalizations also tend to have unproven track records. These factors also increase risks and make these companies more likely to fail than companies with larger market capitalizations.

Foreign Investing Risks: Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect account performance. Among those risks are greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays.

Fixed Income Securities: Client accounts with all or a portion of the underlying assets invested in fixed income securities are subject to the following risks:

Interest Rate Risks: Prices of fixed income securities rise and fall in response to changes in the interest rate paid by similar securities. Generally, when interest rates rise, prices of fixed income securities fall. Interest rate changes have a greater effect on the price of fixed income securities with longer maturities.

Credit Risks: Credit risk is the possibility that an issuer or counterparty will default on a security or repurchase agreement by failing to pay interest or principal when due. If an issuer defaults, the value of a fixed income security may decrease. Lower credit ratings correspond to higher credit risk. Bonds rated below BBB or Baa have speculative characteristics.

Call Risks: If the fixed income securities are redeemed by the issuer before maturity (or "called"), the fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the portfolio's overall yield. This will most likely happen when interest rates are declining.

Liquidity Risks: Liquidity risk refers to the possibility that an investor may not be able to sell or buy a security or close out an investment contract at a favorable price or time. Consequently, an investor, may have to accept a lower price to sell a security, sell other securities to raise cash or give up an investment opportunity, any of which

could have a negative effect on investment performance. Infrequent trading of securities also may lead to an increase in their price volatility.

Government Obligations Risks: No assurance can be given that the United States government will provide financial support to United States government-sponsored agencies or instrumentalities where it is not obligated to do so by law. As a result, there is risk that these entities will default on a financial obligation.

High Yield Securities Risks: High yield securities tend to be more sensitive to economic conditions than are higher-rated securities and generally involve more credit risk than securities in the higher-rated categories. The risk of loss due to default by an issuer of high yield securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors.

Municipal Securities Risks: Certain types of municipal bonds are subject to risks based on many factors, including economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. The value of municipal securities may be affected more by supply and demand factors or the creditworthiness of the issuer than by market interest rates. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Management Risk: The adviser's strategy may fail to produce the intended results.

Firm Research: When our research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, the firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. We make every effort to determine the accuracy of the information received but it cannot predict the outcome of events or actions taken or not taken, or the validity of all information it has researched or provided, which may or may not affect the advice on or investment management of an account.

Defensive Risk: To the extent that the strategy attempts to hedge its portfolio stocks or takes defensive measures, such as holding a significant portion of its assets in cash or cash equivalents, the objective may not be achieved.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Availability of Information: Certain issuers, including municipalities, private companies, and foreign issuers may not be subject to the same disclosure, accounting, auditing, and financial reporting standards and practices as companies publicly-listed in U.S. stock markets. Thus, there may be less information publicly available about these issuers and their current financial condition.

Concentration Risk: To the extent that the strategy focuses on particular asset-classes, countries, regions, industries, sectors, or types of investment from time to time, the strategy may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Legal or Legislative Risk: Legislative changes or court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

The above list of risk factors does not claim to be a complete list or explanation of the risks involved in an investment strategy. There are many other circumstances not described here that could adversely affect your investment and prevent you from your investment objectives. The list represents the typical risks involved. The explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in our investment strategies. You are encouraged to consult your PM and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We do not have any legal events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Neither NCM nor its Management Persons have any other financial industry activities or affiliations to report.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Code of Ethics adopted and implemented by NCM applies to the activities of our Company. All employees of NCM are subject to this Code of Ethics. In carrying on its daily affairs, NCM and all of our supervised persons¹ shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with applicable state and federal securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to our Chief Compliance Officer (“CCO”). Our CCO’s trading is reviewed by another member of the firm.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of NCM, its affiliates or clients, might take advantage of that knowledge for their own benefit. NCM has in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that NCM’s personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of NCM’s clients first; (iii) disclose all actual or potential conflicts; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, NCM’s personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may

¹ Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

We will provide you a copy of our Code of Ethics upon request. To request a copy, you can contact us at the address or telephone number on the cover page of this Disclosure Brochure, Attn: Chief Compliance Officer.

Personal Trading

Under the Code, NCM's personnel are required to conduct their personal investment activities in a manner that NCM believes is not detrimental to its advisory clients. As discussed above, NCM personnel must conduct all personal trading in such a manner to avoid any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

NCM and/or its employees may buy, sell or hold securities it also recommends to clients, subject to the requirements of its internal policies and procedures. NCM's policies are based on the principle that NCM and its employees have a fiduciary duty to place the interests of clients ahead of their own interests. To the extent not prohibited by its policies, NCM and/or its employees may hold, acquire, increase, decrease or dispose of securities or other interests at or about the same time that NCM is purchasing or selling the same securities or interests for an advisory account. NCM may manage discretionary accounts on behalf of its owners, employees, and family members.

NCM has created and implemented internal controls to monitor client account activity and proper allocation of investment opportunities, based on each client's stated investment objectives and risk tolerance, to address these conflicts.

Participation or Interest in Client Transactions

We do not execute transactions on a principal or agency cross basis.

Donations to Charities

From time to time, NCM may donate to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients, or their personnel. Because NCM's contributions may result in the recommendation of NCM's or its products, such contributions may raise a potential conflict of interest. As a result, NCM maintains procedures that generally limit the dollar amount and frequency of charitable contributions and requires that all contributions are made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made

if the contribution implies that continued or future business with NCM depends on making such contribution.

Item 12 – Brokerage Practices

Broker-Dealer/Custodian Recommendations

In selecting or recommending a broker-dealer, we will consider the value of research and additional brokerage products and services a broker-dealer has provided or will provide to us and our clients. We may recommend or require that clients establish brokerage accounts with Pershing, a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for the client's account(s). We receive benefits by selecting Pershing to execute client transactions, and the transaction compensation charged by Pershing might not be the lowest compensation we might otherwise be able to negotiate. We have not entered into a formal soft dollar arrangement, whereby, we are required to direct a certain amount of transaction activity to Pershing for specific research or brokerage services, but certain services are available to us at no charge to us so long as our clients' assets are maintained in accounts at Pershing.

Pershing's primary brokerage services include the execution of securities transactions, 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. In addition, Pershing has negotiated with certain third party vendors for such vendors to offer advisors that custody at Pershing a discount for their services or Pershing may pay directly for such services on our behalf. Pershing makes available to us other products and services that may benefit us, but may not directly benefit all of its clients' accounts. Pershing's products and services that assist us in managing and administering clients' accounts may include, but not be limited to, software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Pershing also offers other services intended to help us manage and further develop its business enterprise. These services may include, but are not limited to: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Pershing may also provide other benefits such as educational events or occasional business entertainment of our personnel.

In evaluating whether to recommend or require that clients custody their assets at Pershing, we take into account the availability of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Pershing. Clients should be aware that the receipt of such economic benefits by us or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of Pershing for custody and brokerage services. To address these potential conflicts of interest, we have developed and implemented a Compliance Program, which includes a review of the services and execution quality we receive from Pershing.

Brokerage for Client Referrals

We do not consider, in selecting or recommending broker-dealers, whether we or a related person receive client referrals from a broker-dealer or third party.

Directed Brokerage

We do not have directed brokerage arrangements.

Aggregating Trade Orders

Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best possible results (known as “best execution”) for our clients. To the extent possible and when advantageous to you, we will aggregate trade orders (i.e., block trade). Blocking trades permits the trading of aggregate blocks of securities composed of assets from multiple accounts so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such block. Block trading allows us to execute trades in a timely, equitable and efficient manner and to seek to reduce overall commission charges to you.

In consideration of these objectives, we will take into account the unique execution factors of the buy/sell order before bunching accounts for a block trade. A few of those factors are:

- Security Trading Volume – Bunching orders in a block trade can secure price parity and continuity for our clients during heavy trading activity.
- Financial Instruments – The type of security involved as well as the complexity of order can affect our ability to achieve best execution.

Since there may be several prices at which the securities transactions are executed and the orders were entered as one order for all accounts, it is our practice to treat all subject accounts equally, averaging the execution prices of the related trades and applying the

average price to each transaction and account. Allocations of such trades also may be rounded up or rounded down to avoid odd lot or small holdings in any client account.

Administrative Trade Errors

From time-to-time we may make an error in submitting a trade order on your behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, we may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13 – Review of Accounts

Reviews and Reviewers of the Accounts

Accounts will be reviewed by the PM at least annually on a rolling basis and changes/adjustments may be made based on the PM's conviction, market conditions, and client's needs and preferences. Each PM works directly with clients to provide ongoing investment dialogue to regularly review investment approach and objectives as well as market insights. Accounts are reviewed with clients annually or as needed by each client. Accounts are also reviewed periodically during weekly investment meetings. In addition,

all accounts are reviewed annually by the investment committee to ensure that it is meeting the clients' investment objectives.

The review covers evaluation of the account's asset allocation against the recommended allocation for that particular investment objective. The process also includes evaluation of the account's performance against benchmarks of similar investment objectives. We will discuss your current financial status, risk tolerance, and investment objective and goals to determine whether adjustments are required to your current asset allocation and account holdings. Changes in macroeconomic and company specific events may trigger additional reviews.

Nature and Frequency of Regular Reports Provided to Clients on their Accounts

Clients receive monthly statements from the custodian with their account details of holdings, market value, and allocation of asset class. Clients who request access can review their accounts at any time through the custodian's web portal. In addition, clients receive a detailed report during annual in-person (or phone) reviews with the PM. During these reviews, the PM discusses a range of topics related to clients' financial needs/goals, economic and market conditions, personal tax-related investment items such as gains/losses as well as overall performance.

Item 14 – Client Referrals and Other Compensation

Client Referrals

We do not have any arrangement under which we, or a related person, directly or indirectly compensate any person, who is not our supervised person, or receive compensation from another for client referrals.

Other Compensation

We do not receive an economic benefit, including sales awards or other prizes from a non-client for providing investment advice or other advisory services to our clients.

Item 15 – Custody

We do not hold custody of any client funds or securities. Client assets are held at a qualified custodian. However, we are deemed to have limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. In addition, we are also deemed to have custody of clients' funds or securities when clients have standing letters of authorizations ("SLOAs")

with their custodian to move money from a client's account to a third-party, and under that SLOA it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. The qualified custodian will send you, at least quarterly, your account statements. The account statements will reveal the funds and securities held with the qualified custodian, any transactions that occurred in your account, and the deduction of our fee. You should carefully review the account statements received from the qualified custodian. You should contact us at the address or phone number on the cover of this brochure with any questions about your statements. You should also notify us if you do not receive the account statements, at least quarterly, from the qualified custodian.

Item 16 – Investment Discretion

We do accept discretionary and non-discretionary authority to manage securities accounts on your behalf. Specifically, we do have discretionary and non-discretionary authority to determine which securities to buy or sell on your behalf, determine the amount of securities to be bought or sold on your behalf, and determine what transaction fee rate shall be paid on your behalf.

In managing an investment portfolio, we act in a manner in keeping with what we understand and believe to be in your best interest. In making these buy and sell decisions, we follow general guidelines established by you which may include instructions to have our firm refrain from purchasing certain securities. Any restrictions must be submitted to our firm in writing.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy Voting

NCM has engaged Proxytrust, ICE Systems, Inc. an independent proxy voting service provider, to vote all proxies on behalf of client accounts in accordance, at the client's discretion, with Institutional Shareholder Services Inc. ("ISS") Benchmark Proxy Voting Guidelines (referred to as the "ISS Recommendations"). The ISS is a proxy advisory firm and leading provider of corporate governance and responsible investment solutions for shareholders. The ISS Recommendations are designed with the intent of maximizing the long-term economic benefits of shareholders.

NCM will vote all proxies on behalf of clients' accounts in accordance with the ISS Recommendations that best represent the client type through Proxytrust's voting service. NCM will vote in accordance with ISS' Benchmark Proxy Voting Guidelines, which were

developed by ISS to increase total shareholder value and risk mitigation and are generally management oriented.

NCM will not accept direction in the voting of proxies for which it has voting responsibility from any person or organization other than Proxytrust using the ISS Recommendations. Additional information about ISS and the ISS Recommendations is available at <http://www.issgovernance.com/policy>. Additional information about Proxytrust is available at <https://www.proxytrust.com/>.

NCM will only accept direction from a client to vote proxies for its account pursuant to the ISS Recommendations. Of course, clients are always welcome to retain proxy-voting authority or to revoke previously granted, proxy-voting authority.

NCM understands the importance of exercising its clients' votes and will take all reasonable steps to exercise this right in all cases. However, in some circumstances, it may be impractical or sometimes impossible for NCM to vote.

Conflicts of Interest. NCM has adopted the following procedures and controls to avoid conflicts of interest that may arise in connection with proxy voting:

- Proxytrust shall vote all proxies on NCM's behalf in accordance with the ISS Recommendations. NCM shall conduct periodic reviews of proxy voting records on a sample basis to ensure that all votes were actually casted in accordance with this policy.
- Only the NCM Investment Committee can override an ISS recommendation, and details of why the recommendation was overwritten will be maintained and reviewed by the CCO.
- At least annually, NCM reviews Proxytrust Policies, Procedures, and Practices Regarding Potential Conflicts of Interest ("Proxytrust' Conflict Policy"), which addresses conflicts of interest that could arise in connection with advisory services provided by Proxytrust or its affiliates, to ensure Proxytrust' Conflict Policy is reasonably designed to minimize any such potential conflicts of interest.

In light of such procedures and controls, potential or actual conflicts in the proxy voting process are rare. In the unusual circumstance that a particular proxy vote may present a potential or actual conflict, the matter shall be referred to NCM's CCO. To the extent that a conflict of interest is identified, NCM will vote the proxy according to the ISS recommendation unless otherwise determined by the CCO.

Reporting and Record Retention. NCM, via Proxytrust, retains proxy statements received regarding client securities, records of votes cast on behalf of clients and records of client

requests for proxy voting information. In addition, NCM will retain copies of Proxytrust's Proxy Voting Procedures and the relevant ISS Proxy Voting Guidelines. Proxy statements received from issuers are either available on the SEC's EDGAR database or are kept by a third party voting service and are available on request. All proxy voting materials and supporting documentation are retained for a minimum of 5 years.

Review of Policy. From time to time, NCM reviews this policy and the services provided by Proxytrust to determine whether the continued use of ISS and the ISS Recommendations is in the best interests of clients.

Class Actions

Sometimes securities held in the accounts of clients will be the subject of class action lawsuits. NCM has engaged Chicago Clearing Corporation ("CCC") to provide a comprehensive review of our clients' possible claims to a settlement throughout the class action lawsuit process. CCC actively seeks out any open and eligible class action lawsuits. Additionally, CCC files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients. CCC's filing fee is contingent upon the successful completion and distribution of the settlement proceeds from a class action lawsuit. In recognition of CCC's services, CCC receives 15% of our clients' share of the settlement distribution. When NCM receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by clients, it will work to assist clients and CCC in the gathering of required information and submission of claims. Clients are automatically included in this service but may Opt-Out by notifying NCM in writing. If a client Opt-Out, NCM and CCC will not monitor class action filings for that client.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities or require or solicit prepayment of fees in excess of \$1,200 per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

We are an SEC-registered investment adviser; so, this section does not apply.