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ADV Part2 A

Effective: June 6, 2024^{[MG1][JA2][JR3]}

DISCLAIMER:

This Brochure provides information about the qualifications and business practices of Northstar Financial Companies, Inc. (hereafter "Northstar"). If you have any questions about the contents of this Brochure, please contact us at 800-220-2161 or at www.nstarfinco.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 our firm is available on the SEC's website at www.adviser.info.sec.gov (the CRD number for Northstar is 119396).

NOTE: Please be aware that registration with the SEC does not imply a certain level of skill or training of any firm.



MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Northstar Financial Companies, Inc. (hereafter "Northstar") will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

Since the filing of our last annual updating amendment, dated March 4, 2024, we have made a series of non-material changes to style/syntax to provide clarity, and also made the following material changes:

- Removed non-discretionary advisory services as a current offering in the following sections
 - Item 4: Advisory Business
 - Item 12: Brokerage Practices
 - Item 16: Investment Discretion
- Also removed Model-based investment strategies as a current offering in the following sections
 - Item 4: Advisory Business
 - Item 8: Methods of Analysis, Investment Strategies and Risk of Loss
- Item 5: Fees and Compensation was amended to reflect that billing for management fees is done both in advance and in arrears, and our commission compensation disclosure for Supervised Persons who are also insurance agents was moved from Item 4: Advisory Business to this Item, for clarity.
- Item 15: Custody was amended to reflect the fact that Northstar has constructive custody of certain client accounts where the client has authorized Northstar's Supervised Persons to move cash or securities to a 3rd party, or to any party by Fed Funds Wire.

TABLE OF CONTENTS

Cover Page	1
Material Changes	2
Table of Contents	3
Advisory Business.....	4
Fees and Compensation.....	6
Performance Based Fees & Side By Side Management	8
Types of Clients	8
Methods of Analysis, Investment Strategies and Risk of Loss	8
Disciplinary Information	10
Other Financial Industry Activities & Affiliations	10
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Brokerage Practices.....	12
Review of Accounts	13
Client Referrals and Other Compensation	14
Custody.....	14
Investment Discretion	15
Voting Client Securities	15
Financial Information.....	15

ADVISORY BUSINESS

Northstar is a fee-based investment adviser offering comprehensive Financial Planning and Investment Management services since 1995. Steven B. Girard is the founder and principal owner of Northstar and serves as the Chief Executive Officer.

Glenn A. Williams is the President of our affiliate firm A.H. Williams & Company Inc. (hereafter AHWCO, discussed in more detail under [OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS](#), below) and has a minority equity interest in Northstar.

Julia Randall is the Chief Compliance Officer for both Northstar and AHWCO.

Initial Consultation

Prior to rendering any service, Northstar offers an Initial Consultation to discuss your situation, goals, and concerns. As a potential client, you will receive questionnaires designed to clarify your planning needs, as well as screen for investment risk tolerances, in preparation for consultation. If applicable, an analysis of your current investments will be presented as a part of your consultation. The consultation and any analysis presented are free and there is no obligation to proceed with any of our services upon completion.

Financial Planning

Northstar offers Financial Planning services, which begin with the Strategic Plan, which is customized to your goals and includes, at a minimum, a family net worth statement, an investment portfolio analysis, and illustrations of needs/risks.

The Strategic Plan forms the basis for our recommendations. There is no obligation for you to proceed with any service offering upon delivery, and you are free to implement the Strategic Plan, or any part thereof, through any other financial professional.

Financial Planning services are designed to help relate the management of money to the achievement of goals. Depending upon your needs, this type of service could include, but is not limited to; tax planning, estate planning, business planning, protection and insurance planning, retirement planning, education funding, cash flow, and/or employee benefits analysis.

Northstar's Supervised Persons are available to address a specific issue(s) or evaluate a specific investment via a limited Financial Planning engagement. The majority of current clients have engaged Northstar for both comprehensive planning and investment management, which is a long-term engagement providing ongoing financial planning.

Investment Management

Investment Management services are provided on a discretionary basis, whereby Northstar's Advisory representatives are granted limited trading authority to allow them to enter securities

transactions on your behalf, determining which securities to trade, the amount to buy or sell, which executing brokers to use and the timing of transactions.

Most of our Investment Management services are rendered on this kind of discretionary basis through Northstar's Asset Management Program, which is a wrap-fee program, and, as of December 31, 2023, we had approximately \$280,900,000 of assets under management in discretionary accounts.

Northstar's Asset Management Program provides services for an annual fee based on the value of the assets in your account. Northstar's wrap fee services include, but are not limited to, consulting, portfolio construction and monitoring, investment manager due diligence and research, ongoing asset allocation and rebalancing, reporting and quarterly analysis. The wrap fee covers the cost of any transactions executed in program account(s).

The wrap fee also covers the cost of comprehensive, ongoing financial planning as described in the previous section.

Recommendations for investments can include exchange listed stocks, mutual funds, exchange-traded funds, stock options, municipal or Government securities, corporate debt, partnership interests and warrants. Investment in private placement offerings is rare but can occur if deemed appropriate.

Investment choices, portfolio construction and allocations are determined by each client's specified goals, cash flow needs and tolerance for market risk as communicated to us through the financial planning process. Clients may impose reasonable restrictions as to the types of investments/securities held in your accounts.

Northstar Financial Companies, Inc. retains 100% of all program fees. Please see our Wrap Program Brochure (ADV Part 2A Appendix 1) for more information.

Discretionary authority also grants Northstar's Supervised Persons the ability to place some or all of managed assets with a sub-adviser, who will manage a portion of client assets on a discretionary basis in accordance with a specified trading strategy. This could include a recommendation to place assets with AHWCO, our affiliated adviser, when a municipal bond trading strategy is deemed appropriate. Please reference [OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS](#), below for more information.

Northstar will review the use of any sub-advisers with you and, if you agree, formally open a separate account, outside of our wrap-fee program, for this purpose.

Certain of Northstar's current clients have engaged Advisory representatives to manage accounts on non-discretionary basis. This is not something we will typically offer, but as of December 31, 2023, Northstar had approximately \$3,700,000 of assets under management in

non-discretionary accounts. For these accounts, the Advisory representative will prepare recommendations and send them to clients for execution.

In either case, when we provide investment advice regarding retirement plan accounts or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- ◆ Meet a professional standard of care when making investment recommendations (give prudent advice);
- ◆ Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- ◆ Avoid misleading statements about conflicts of interest, fees, and investments;
- ◆ Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- ◆ Charge no more than is reasonable for our services; and
- ◆ Give you basic information about conflicts of interest.

FEES AND COMPENSATION

All fees are negotiable and [JA4] are based on the market value of your total managed portfolio, as provided by the account custodian. This includes assets managed by a sub-adviser in a separate account, including accounts sub-advised by our affiliate AHWCO. Fees collected by Northstar within a sub-advised account will be split with the relevant sub-adviser as compensation for management services in accordance with the sub-adviser agreement, a copy of which will be provided upon request.

Fees vary from client-to-client, and your specific fee schedule will be included in your Agreement for service. Existing clients could have different service agreements / fee schedules than are currently being offered. Either party can terminate agreements for ongoing services with written notice.

Fees for Investment Management are either a flat annual percentage or tiered in accordance with the outline below. The highest annual fee we will charge is 1.25% of managed assets.

BASIC FEE TIERS

FROM	TO	<u>MAXIMUM FEE TIER</u>
\$0	\$1,000,000	1.25%
\$1,000,001	\$1,500,000	.75%
\$1,500,001	and higher	.50%

Northstar will bill Investment Management fees on a quarterly basis, either in advance or arrears, based upon the prior quarter-end total account market valuation provided by the account custodian. You can elect to be billed directly or, with written authorization to your custodian, allowing Northstar to automatically deduct fees from your accounts. You should verify the accuracy of all fees paid by reviewing your custodian's statements.

Investment Management fees shall not be prorated for capital contributions or withdrawals made during the applicable calendar quarter.^[JA5] Accounts initiated or terminated during a calendar quarter will be charged/refunded a prorated fee, (refunds will cover the unused portion of any prepaid advisory fee, from the date we receive your written notice to terminate to the end of the quarterly period).

If you choose only Financial Planning services, fees are billed directly to you, on either an ongoing or limited basis, at an hourly rate of \$300. All hourly fees are billed upon delivery of services and are due within 30 days of invoice. Billing hours accrue in 15-minute increments. Upon termination, any earned, unpaid fees will be due and payable.

Investment Management and/or Financial Planning fees outside of our wrap-fee program do not cover custody and security execution fees, which are charged by your account Custodian, or transaction-related fees charged by a Broker, such as deferred sales charges, odd-lot, differentials, transfer taxes, wire transfer and electronic fund fees. Please see the [BROKERAGE PRACTICES](#) for more information.

You are also responsible for any investment product expenses in addition to Investment Management or Financial Planning fees, such as internal fees charged by mutual funds or money market funds, exchange-traded securities and REITs or LPs. Specific charges are disclosed in each product's prospectus, and generally are used to pay management as well as administration and distribution costs for that fund/security.

You can negotiate to exclude a specific holding from fee billing.

Certain Advisory representatives of Northstar are also licensed as independent insurance agents. Implementation of recommendations for insurance products through these individuals will result in these Advisory representatives receiving ^[JA6]^[JR7] commission compensation. This is a conflict of interest in that these individuals have an incentive to recommend insurance products to advisory clients. You are not obligated to purchase any insurance products through these individuals in these separate capacities, and you may choose to effect transactions through other insurance agents or brokers.

To mitigate this conflict as much as possible, all Advisors and Supervised Persons at Northstar earn a salary that is not contingent on the level of insurance commissions or advisory fees generated. Bonus compensation, however, is paid based on annual revenue growth, profitability, and client retention rates.

PERFORMANCE BASED FEES & SIDE BY SIDE MANAGEMENT

Compensation for the firm or any Advisory representative is never based on a share of the capital gains upon, or capital appreciation of, the funds in any account.

TYPES OF CLIENTS

Individuals

The majority of our clients are individuals and high net worth individuals who seek comprehensive planning and investment advice. Our clients' financial situations are diverse but usually somewhat complex and require a comprehensive plan to deal with issues such as options strategies, gifting strategies, business succession planning, estate planning, and tax-aware investing. The minimum investment for individuals in our Asset Management Program is \$ 10,000.

Trusts & Other Entities

Northstar also provides Asset Management and cash flow planning services to Charitable and Irrevocable Trusts and closely held businesses established by existing clients as a separate service. The minimum investment for organizations/entities seeking this service is \$25,000^[JA8].

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS ^[JA9]

Northstar's overall management philosophy is goals-based. Investment strategies utilized will reflect your needs and will differ from strategies used for different clients. Strategies can include short as well as long-term purchases of equities, debt instruments, mutual funds, and options. If you have a low risk tolerance, or if capital preservation is a primary objective, emphasis will be on more passive, fixed-income strategies. For more aggressive or growth-oriented objectives, strategies will generally be more active and equity-based.

Active investment strategies carry more risk than passive strategies due to a greater frequency of transactions, which involve additional costs such as transaction or exchange fees and taxes. Strategies involving options carry additional risk, as losses incurred may exceed losses on the underlying stock and covered calls will make the underlying equity illiquid for the duration of the contract.

NOTE: Investing in securities involves risk of loss, which you should be prepared to bear. There is no guarantee that you will be able to meet your investment goals.

For Financial Planning services, we will analyze your goals and financial condition, including income and spending, savings and investments, and insurance/protection needs. This analysis is a pre-requisite to comprehensive Planning. We also evaluate the impact of any existing or proposed plans and strategies on estate plans and taxation.

For Investment Management services, our primary method of analysis is fundamental. Fundamental analysis is applied to equities to determine fair value of a stock and some exchange-traded funds by evaluating earnings, price and dividends paid, as well as key information from a company's balance sheet, income statement and overall financial condition. As applied to debt securities, credit history, duration and yield are all evaluated. Fundamental, fair value analysis can be applied to individual companies or industry sectors.

For mutual funds, which represent our typical investment and form the bulk of our client portfolios, fundamental analysis involves the evaluation of the fund manager against a specific set of criteria such as manager experience, methodology and personal investment (does the manager invest in their own fund). Additionally, we measure overall cost and past performance relative to a peer group of similar managers. We will also evaluate and monitor Modern Portfolio Theory statistics such as Beta (risk) Alpha (reward) and Standard Deviation (volatility).

Despite our analyses and research, investment decisions made by Northstar's Advisory representatives are subject to various market, currency, economic, political, and business risks, such as:

- *Interest-rate Risk:* Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices fall. When interest rates fall, fixed income security prices rise. In general, fixed income securities with longer maturities are more sensitive to changes in interest rates. In addition, falling interest rates can cause a portfolio's income to decline.
- *Market Risk:* The price of a security, bond or mutual fund, or exchange-traded fund can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances
- *Inflation Risk:* When an inflationary economic environment exists, a dollar in the future does not buy as much as a dollar today will buy. This negatively impacts people on fixed incomes.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country.
- *Reinvestment Risk:* This is the risk that future proceeds from investments will need to be reinvested at a potentially lower rate of return. This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product.
- *Business Risk:* These risks are associated with an industry or a particular company within an industry.
- *Financial Risk:* Excessive borrowing to finance the operations of a business increases risk 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 can result in bankruptcy and/or a declining market value.

DISCIPLINARY INFORMATION

In March of 2015, Northstar Financial Companies, Inc. reported to the State of Florida's Office of Financial Regulation that the firm had been providing financial advice to more clients in the state than the current de minimis of five (5). As such, we self-reported our own violation of Florida regulatory statute, at which time the state opened administrative proceedings against our firm. We worked with the state to disclose all relevant information and, upon paying a fine of \$13,000, Northstar became registered as an advisor in the State of Florida in 2016.

We have subsequently retained the services of an independent Compliance Consultant/attorney to assist in developing policies to prevent such violations from occurring in the future. [JA10]

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

A.H. Williams & Company Inc.

Northstar Financial Companies Inc. owns A. H. Williams & Company, Inc., (AHWCO) an independently Registered Investment Adviser specializing in managing municipal bonds in a series of Separately Managed Accounts. Some of the shareholders of Northstar serve as officers and perform advisory functions for AHWCO.

AHWCO serves as a Municipal Bond Portfolio manager providing certain, current Northstar clients [JA11] with management for a portion of their fixed income allocation through Separately Managed Account strategies under a Sub-Advisor Agreement. Current clients participating in any AHWCO SMA offerings will receive a copy of Northstar's Sub-Advisory Agreement.

Recommending AHWCO for municipal bond trading represents a conflict of interest because AHWCO is a wholly owned subsidiary of Northstar and both firms will benefit, and because other, similar Municipal Bond SMA programs might be available to clients through non-affiliated channels that could cost more or less than what AHWCO is offering.

Northstar addresses this by disclosing this conflict in advance of opening a sub-advised account and by comparison with other municipal bond alternatives, including available SMA products, mutual funds and purchasing municipal bonds directly within our wrap-fee program.

You are not obligated to use AHWCO as a sub-adviser for municipal bond trading, and Northstar will recommend other managers or funds for this strategy, which could have costs that are more or less than AHWCO and for which performance could be better or worse.

Investment Adviser Representative Activities.

Certain Advisory representatives of Northstar are also licensed as independent insurance agents. Implementation of recommendations for insurance products through these individuals will result in these Advisory representatives receiving [JA12][JR13]commission compensation. This is a conflict of interest in that these individuals have an incentive to recommend insurance products to advisory clients. You are not obligated to purchase any insurance products through these individuals in these separate capacities, and you may choose to effect transactions through other insurance agents or brokers.

To mitigate this conflict as much as possible, all Advisors and Supervised Persons at Northstar earn a salary that is not contingent on the level of insurance commissions or advisory fees generated. Bonus compensation, however, is paid based on annual revenue growth, profitability, and client retention rates.

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

Northstar has a Code of Ethics that reflects the fiduciary principles that govern our conduct, highlights the importance of trust and communication as the foundations of our relationship and establishes policies and procedures to ensure that Northstar and all its Supervised Person place your best interests above all else.

The Code of Ethics also requires Northstar and its Supervised Person to follow industry “best practices” involving the handling of confidential information, insider trading, personal trading on the part of the Adviser or its representatives and the disclosure of conflicts of interest, among other things. All associates at Northstar must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of our Code of Ethics is available upon request.

Participation or Interest in Client Transactions And Personal Trading

Northstar Financial Companies Inc. does not engage in principal trades (trades from our own account to yours) and has no proprietary or ownership interest in any securities that are recommended to clients

However, Northstar’s Supervised Persons can, from time to time, buy or sell securities for themselves that are also recommended to you. This represents a potential conflict of interest,

as our Supervised Persons could benefit from an increase in price due to subsequent purchases by you.

To address this potential conflict, Northstar requires that all transactions made on behalf of its Supervised Persons are recorded, and that any similar trades for clients are placed ahead of Northstar or its representatives. Northstar's Principal will review these trades quarterly to ensure your interests are given the utmost priority and importance. Additionally, all Supervised Persons are prohibited from participating in any Initial Public Offering or trading any public company for which we have an *Insider* client, as well as any private placement or other illiquid offerings that are made to you.

BROKERAGE PRACTICES

Northstar currently recommends Charles Schwab and Company, Inc. (hereafter "Schwab") as the custodian for Asset Management accounts. You have no obligation to use any recommended custodian.

Brokerage may be allocated to other firms from time to time on the basis of special execution capabilities or the ability to obtain superior net price. The value of products, research or services provided by brokers is not currently a factor in brokerage allocation for any client utilizing Asset Management services.

Northstar will review alternative custodians in the marketplace annually, to ensure current custodians are meeting Northstar's duty to provide best execution for your accounts. The review will include an evaluation of criteria such as quality of execution, overall expertise, cost competitiveness and financial condition.[JA14]

Northstar does not receive nor provide client referrals in exchange for any brokerage services, nor do we require clients to direct our Advisory representatives to execute transactions through specific brokerage services. Clients that are not participating in our Wrap-fee program can choose to direct trades to a brokerage service of their choice, but Northstar may not be able to achieve favorable execution for directed transactions, and any costs associated with directed trades must be borne by the client.

Research and Other Soft-Dollar Benefits

All trade costs, commissions and/or mark-ups charged to client accounts within our Wrap fee program are paid directly by Northstar, using a portion of our wrap fees.

In return, Schwab provides Northstar with products and services that only indirectly benefit your accounts. These include software and other technology that provide access to Client account data (such as trade confirmation and account statements); facilitate trade execution; provide pricing information on securities and other market data; facilitate payment of our fees

from your accounts; and assist with back-office functions such as recordkeeping and reporting. These services are used to service all or a substantial number of Northstar's client accounts, regardless of whether they are subject to fees as part of our Asset Management service.

Schwab also provides access to proprietary research on securities (primarily stocks and bonds) as well as third party research services. Schwab's research is utilized incidentally in the course of trading accounts and will only benefit those clients for whom we are then trading. Northstar's primary sources of market/securities research are provided by subscription to services that are independent of any brokerage service or custodian.

Aggregated Orders

We may make the same recommendation for other clients that are similarly situated to you, but we generally only aggregate trades associated with rebalancing or changing a security across a wide number of client portfolios. Most securities we manage are mutual funds, which trade at the closing NAV regardless of the order or manner in which trades are placed.

In the case of equity or exchange listed securities, Northstar will use best efforts to ensure that all clients holding similar securities are treated equitably and will aggregate orders if deemed appropriate. That said, each client portfolio is distinct in terms of required cash-flows, tax sensitivity, time horizons and risk tolerance and so in certain circumstances, some clients will obtain better or worse pricing than other clients for the same listed security.

In the case of securities with an inactive market or private placements, orders will be executed on a "first-come, first-serve" basis and Northstar cannot guarantee that your order will be filled.

REVIEW OF ACCOUNTS

Account holdings for clients are monitored on a regular and continuous basis^[JA15] by our advisers and investment committee. You will receive a report and analysis of your entire portfolio at the beginning of each calendar quarter. We will rebalance/recommend adjustments to your holdings at this time, but we will also schedule a full review of accounts at least annually to ensure your portfolios still match your stated goals and risk tolerances.

Additionally, the investment committee will review recommended holdings on a firm-wide basis. Investment committee members run regular analyses against predetermined criteria for a core stable of recommended securities and meet on an inter-quarter basis to review the analysis and update criteria as needed.

All of Northstar's Advisory representatives participate in the investment committee and are each responsible for a subset of securities/asset classes.

CLIENT REFERRALS AND OTHER COMPENSATION

As noted above, Northstar is a Soliciting advisor for A.H. Williams & Company Inc. (AHWCO) for bond portfolio management programs, and, as the parent company of AHWCO, Northstar will receive a portion of the fees generated from those Separately Managed Accounts in accordance with our Solicitors Agreement with AHWCO.

AHWCO may refer clients to Northstar when consistent with the best interests of the client. No compensation will be paid by Northstar for these referrals, but Glenn A. Williams, the President of AHWCO, is also a shareholder of Northstar and so will indirectly benefit from these referrals.

Northstar Financial Companies Inc. currently does not, directly or indirectly, pay compensation for referrals or solicitation of Advisory clients.

CUSTODY

Northstar does not take custody of client funds, securities or any other positions held within client accounts. All advisory accounts must be maintained with an independent qualified custodian, such as a bank, broker-dealer or trust company.

Northstar is, however, deemed to have “constructive custody” of accounts whenever we have the authority to deduct advisory directly from Client accounts. Additionally, Northstar is also deemed to have constructive custody over accounts where a “Standing Letter of Authorization” (SLOA) to direct funds to a third party, or to any party by Fed Funds Wire, has been added to the account.

Northstar will not accept third party SLOA authority unless Clients provide their qualified custodian with written authorization instructions which include the third party’s name, address and/or account number to which any transfers would be directed. Northstar shall not have the authority to amend any information pertaining to these SLOA instructions, and clients will always have the ability to terminate these instructions at will.

Northstar will require the client’s custodian to verify these instructions and provide a written notice of their receipt, as well as an annual notice reconfirming the information. Furthermore, the client’s qualified custodian must independently notify the client each time there is a transfer of funds under any SLOA.

Custodians must send account statements to the client on at least a quarterly basis that details all transactions (including the direct debit for advisory fees), account holdings and valuation and Northstar must have access to these statements and confirmations for verification purposes. Northstar will send its own quarterly performance analyses and account summaries, but clients should only expect regular account statements from their qualified custodian.

INVESTMENT DISCRETION

Northstar provides investment advisory services on a discretionary basis, which means our Advisory representatives have the authority to determine the securities to be purchased or sold within client accounts, the price to be paid, the total amount to be purchased or sold, and the broker-dealer to be used.

Clients may place reasonable restrictions on our trading, such as a prohibition on investing in certain companies, industries, or markets. In all cases, discretion is exercised with your stated risk tolerance and financial objectives in mind.

VOTING CLIENT SECURITIES

For any security that entails a voting right in the underlying company, Northstar will not have or accept authority to vote on your behalf. All voting issues, proxies, and solicitations will be communicated to you through your broker-dealer/custodian. Upon request, however, we can help explain or answer questions regarding a given voting issue.

FINANCIAL INFORMATION

Northstar does not bill for services more than six (6) months in advance, in any amount. However, registered investment advisers with discretionary authority who take custody, even in a limited capacity, are required to provide you with certain financial information or disclose their financial condition.

Northstar, its controlling owners, and its Supervised Person have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to you, and nor has the firm or its Supervised Person been the subject of a bankruptcy proceeding.