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FORM ADV PART 2A BROCHURE

This Brochure provides information about the qualifications and business practices of True North Advisors, LLC. If you have any questions about the contents of this Brochure, please contact True North at 214-360-7300. The information in this Brochure has not been approved or verified by U.S. Securities Exchange Commission or by any state securities authority. Registration of an investment adviser does not imply any level of skill or training.

Additional information about True North is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Since our last Brochure dated March 29, 2023, this Brochure has been amended to demonstrate the following material change.

On January 22, 2024, True North Advisors, LLC ("True North") completed an internal reorganization (the "Reorganization") and received a minority investment (the "Investment") from Project Delta Acquisition, LLC ("Delta"). Pursuant to the Reorganization, True North Advisors Holdings, LLC ("Holdings") became the sole owner of True North and True North's owners received an equity interest in Holdings. Pursuant to the Investment, Delta received newly issued equity interests in Holdings and purchased the equity interest of certain owners, including Don Woodward, Jeff Crawford, Chad Prestwood and Doug Frazier (collectively, the "Former Owners"). WPCG Management InvestCo 5, LLC ("WPCG"), an affiliate of Wealth Partners Capital Group, LLC ("Wealth Partners") and Aspire Holdings, LLC ("Aspire"), a subsidiary of HGGC, LLC ("HGGC") (collectively, the "Indirect Owners"), through their ownership interest in Delta hold an indirect equity interest in True North. The Indirect Owners' interest in True North is structured so that True North maintains operational autonomy in managing its business. The relationship between the Indirect Owners, Delta and True North is defined by an operating agreement that provides that neither the Indirect Owners nor Delta have the authority or the ability to operate or manage True North's business in the normal course. Wealth Partners also holds equity interests in certain other investment advisers ("WPCG Affiliates") and HGGC may, from time to time, hold equity interests in other investment advisers and/or financial services industry members ("HGGC Affiliates") (collectively, "Indirect Affiliates"). Each of the Indirect Affiliates, including True North, operates autonomously and independently of the Indirect Partners and each other. True North does not have any business dealings with these Indirect Affiliates and does not conduct any joint operations with them. True North carries out its asset management activity, including the exercise of investment discretion and voting rights, independently of the Indirect Affiliates. None of the Indirect Owners or Indirect Affiliates have any involvement or influence in True North's selection of managers and/or products. As such, the Indirect Owners' ownership interest in True North through Delta does not, in True North's view, present any potential conflict of interest for True North with respect to its clients. Consequently, information about individual Indirect Affiliates is not listed in Section 7.A of Schedule D of Part 1A of Form ADV. As a result of the Transaction, Items 4 and 10 of this Form ADV Part 2A have been amended and the reference to the Former Owners' ownership of Western Research and Management LLC has been removed.

Further, Items 8 and 12 have been updated to reflect current business practices.

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Item 4 Advisory Business

In 2000, True North Advisors, LLC ("True North" and "we" or "us") was born out of a shared vision of its two founders, Scott Wood and Mark Gehlbach, to deliver something better in the world of wealth management. Coming from traditional money management firms where advice was tied to the selling of products, they became convinced that advice can be provided with objectivity and transparency. As a result of this independence True North mitigates conflicts and operates in an environment without product constraints typically seen in the brokerage world.

True North's clients engage the firm to offer comprehensive solutions, including financial planning and investment management. Services may include, but are not limited to, the following:

- Understanding the foundational details of a client's total financial situation, identifying both short- and long-term goals, to achieve results for today and in the future;
- Retirement planning, education planning, estate planning, tax planning, budgetary assistance, legacy and philanthropic planning, and business consulting, etc;
- Developing a thorough capital income needs analysis showing the assets required to achieve the identified goals along with the probability of achieving those goals;
- Identifying risk and loss tolerance as guides for designing an investment portfolio with the recommended asset allocation strategy;
- Designing and modeling a portfolio acceptable with meeting the stated goals. If needed, tailoring individual accounts based on client specific objectives, financial situations and needs pursuant to an Investment Management Agreement, which may include certain investment restrictions imposed by the client;
- Assessing return on investments and restrictions on investing in certain securities or types of securities (if needed);
- Recommending investments from carefully researched managers and their product offerings. Implementing an investment strategy utilizing a variety of investible asset classes including "institutional" mutual fund shares, indexed exchange traded funds ("ETFs"), separately managed accounts ("SMAs"), individual securities and alternative and private investments, when appropriate. ETFs follow a specific benchmark index as closely as possible allowing the investor to get exposure to a large number of securities in a single transaction. A SMA is an account managed by an outside asset management firm ("manager") along with an administrator while alternative investments include hedge or fund of funds, natural resources, real estate and private equity, which may be more illiquid in nature;
- Collaborating with other advisors on decisions that affect the overall wealth management plan, including estate planning attorneys, insurance agents, and tax advisors. True North does not provide legal or tax advice;
- Providing periodic and consistent monitoring and review of progress towards the achievement of goals and objectives;
- Delivering communication on both a scheduled and as needed basis to review the portfolio performance, and update True North's records with new information that may require alterations in the portfolio construction; and
- Providing ongoing counsel and advice on any and all financial decisions, as needed, such as a decision to buy or sell a business, invest in a project, vacation home purchase, etc.

In addition, Western provides discretionary investment management and advisory services to the following private pooled investment vehicles designed for sophisticated investors collectively referred to throughout this brochure as the Funds:

- Western Alternative Strategies, L.P. – Credit
- Western Alternative Strategies, L.P. – Energy

- Western Alternative Strategies, L.P. – Energy II
- Western Alternative Strategies, L.P. – Energy III
- Western Alternative Strategies, L.P. – Equity
- Western Alternative Strategies, L.P. – Active Equity
- Western Alternative Strategies, L.P. – Real Estate
- Western Alternative Strategies, L.P. – Real Estate II
- Western Alternative Strategies, L.P. – Real Estate III
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- Western Alternative Strategies, L.P. – CH4
- Western Alternative Strategies, L.P. – Co-GP
- Western Alternative Strategies, L.P. – Multi Strategy
- Western Alternative Strategies, L.P. – Tail Risk
- Western Alternative Strategies, L.P. – Income

Detailed information on the Funds can be found in True North's Form ADV Part 1A Item 9 as well as the Funds' offering memorandums or limited partnership agreements which must be reviewed prior to investing.

True North offers consulting services including the review and evaluation of outside investments (e.g., self-directed 401K account offered by an employer), and integration into the performance reporting system. True North may charge a fixed fee for consulting services.

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account 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 interest 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.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

As of December 31, 2023, the amount of client assets under management:

Discretionary:	\$3,317,710,599
Non-discretionary:	<u>\$23,441,993</u>
	\$3,341,152,592

Item 5 Fees and Compensation

Advisory Fee

For its investment management services, True North charges a fee ranging from 0.25% to 1.50% of assets under management. The advisory fee may vary from client to client.

Clients authorize the deduction of fees from an account maintained by the custodian unless alternative arrangements are approved. At the relationship onset, the fee is calculated proportionately with respect to the number of days remaining in the quarter and based on the market value of the portfolio as of the effective date of the Investment Management Agreement. The initial advisory fee is payable when the portfolio is established, prorated for the first partial quarter, if any. Thereafter, the advisory fee will be billed quarterly in advance or arrears, on the first day of each calendar quarter based on the market value of the portfolio on the last business day of the preceding calendar quarter. True North also maintains a system to track client cash flows above a certain value threshold (currently \$50,000). Each quarter, client accounts are billed or credited an advisory fee based on the capital flow in or out of their account. Agreements may be terminated by giving thirty (30) days' written notice to True North, and clients will receive a pro-rata portion of the prepaid fee based on the days remaining in the applicable quarter.

Under certain circumstances, such as for clients who have multiple family members' portfolios under True North's management, True North may collectively apply the family members' assets to its fee schedule, resulting in a reduced assets-under-management fee. Therefore, the advisory fee may vary from client to client.

Additional fees or expenses clients may pay include:

Manager Fee

True North clients with a separately managed account ("SMA") enter a wrap fee arrangement with the SMA administrator such as Envestnet Asset Management, Inc., Charles Schwab/Fidelity & Co., or BNY Mellon Pershing ("Schwab/Fidelity/Pershing"). Under this arrangement, one fee is collected to cover the platform fee and the manager fee. This fee is in addition to the True North advisory fee. Before entering this program, clients should consult the administrator's Form ADV Part 2, including Schedule H Brochure, for disclosure concerning the program and fee.

Clearing Fee

A clearing fee is typically debited from the client's account directly by the custodian to facilitate trading and provide administrative reporting to the IRS. True North's advisory fee does not include any bank fees, margin interest, national securities exchange fees, wire transfer fees or other costs or fees associated with securities transactions.

Fund Expenses

Clients' funds awaiting investment may be placed in a money market fund; True North's fee does not include any internal fee or expense of any money market fund. Portfolios with funds invested in mutual funds will bear a proportionate share of the fund's fee and expenses. True North does not share in any portion of the transaction charges imposed by the custodian holding the client funds or securities.

Private Pooled Investment Vehicles Fee

Fees and expenses charged to or by the Funds are set forth in each Fund's private placement memorandum or limited partnership agreement.

Consulting Fee

If the True North and the client agree that True North is to provide more detailed consulting services to the client beyond the scope of services included in the Investment Management Agreement, True North may charge an additional consulting fee for the consulting service. The type and amount of any fee charged for consulting services is negotiable and is generally based on the complexity of the work involved. Any agreement for a separate fee will be contained in an additional agreement between the client and True North.

Additional information regarding consulting fees is contained in the Proposal, Investment Management Agreement and any supplemental consulting agreement between the client and True North. True North believes its fees are fair and justified, and that they are competitive with other providers of comparable services.

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

The fee structure in the Funds may be based on a percentage of capital appreciation. Typically, these performance-based fee arrangements create an incentive for us to allocate profitable transactions to the Funds. However, because the Funds typically invest in other private funds, the investment strategies of the Funds are significantly different than the investment strategies employed in the separate accounts managed by True North thus mitigating any potential conflicts.

Item 7 Types of Clients

True North provides services to individuals and high net worth individuals; corporate pension and profit-sharing plans; trusts, estates and charitable organizations including foundations and endowments, corporations and other business entities.

While True North does not impose a minimum account size, we prefer to accept only portfolios containing at least \$5,000,000 at the time of initial investment. Under certain circumstances, including, but not limited to, portfolios of existing clients' family members, True North may accept portfolios below its preferred minimum portfolio size.

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

True North's investment philosophy has a fundamental bias and leans heavily towards value investing principles:

- True North uses strategies that are primarily driven by fundamental, bottom-up security analysis. This implies due diligence begins with the individual security as opposed to the industry, sector, or geographical analysis.
- True North's portfolios have a bias to value-oriented investment strategies pioneered by investing legends such as Warren Buffett and Benjamin Graham. This results in a bias towards managers who identify with such investment principles.
- True North believes in active management but can and will allocate portions of the portfolio to passive investments such as indexed ETFs or indexed mutual funds when appropriate.
- True North believes in the value of alternative and private investment strategies that add correlation benefits to a portfolio of traditional equity and fixed income strategies. Correlation is a statistical measure of how two securities move in relation to each other.
- True North can and will seek out niche opportunistic strategies within both traditional and non-traditional asset classes and allocates to such investments around our core holdings.
- The Funds are managed according to their own investment objectives and are not tailored to the individualized needs of any particular investor in the Funds. Information about the Funds, the strategy and the risks associated with the Funds are explained in detail in each Fund's private placement memorandum or limited partnership agreement.

True North's methods of finding investment ideas vary widely. Sources include third party research, existing manager relationships, database searches, networking with family offices and other investment advisors, clients and prospective clients. Furthermore, True North gains insight and ideas from reading macroeconomic research periodicals, news media and scores of investment letters from firms whose strategies span the investing universe.

True North uses additional research tools and methods for analysis including returns-based and holdings-based analysis software and general sources of news and information such as *Morningstar*. True North's investment decision making process is centered around the Investment Policy Committee ("IPC"). Currently, the IPC has five voting members. This body is responsible for making allocation and manager selection decisions. The Investment Team may bring recommendations to the IPC or the IPC may direct the Investment Team to present a particular idea or manager type. In either case, due diligence efforts executed by the Investment Team are summarized for the IPC in a formal due diligence report. This report includes the following: investment strategies, philosophy, and process; firm profile, organizational structure, biographies and changes in key investment personnel; performance, risks, outstanding concerns and True North's expectations. Members of the Investment Team meet with managers (in person or via phone conference) throughout the year to keep updated on their strategies and activity related to the client portfolios.

Diversification is at the pinnacle of True North's investment philosophy. True North believes that asset allocation decisions are the largest contributor of risk and return in any given investment strategy. True North broadly divides assets amongst cash, equities, fixed income and alternative investments. True North uses a framework for portfolio management titled Functional Asset Classes ("FACs") to structure client portfolios. True North uses four FACs: Equities, Fixed Income, Diversifiers and Private Investments.

Asset allocation decisions are not solely dictated by the IPC, rather they are unique to each client. At the beginning of each client relationship, True North assesses the objectives of each client based (broadly) on their assets, liabilities and income goals. In this process True North utilizes a Monte Carlo analysis which is a modeling technique used to approximate the probability of certain outcomes

by running multiple trial runs, called simulations, using random variables on several different allocation profiles.

The projected return on investment for the portfolio is based on a combination of projected and historic index returns, risks and correlations. While this methodology is not perfect, a Monte Carlo simulation allows True North to view probabilities of success with thousands of simulations. Over long timeframes, True North believes this tool is a good source in helping select an individual client's allocation. Two other factors play into the asset allocation decision. First, the clients' own preferences and/or risk tolerance. The second is the firm's own opinion based on the data and qualitative information gathered from a particular client. Combining these three factors, the Wealth Manager, the Investment Team, and the Portfolio Analyst determine the recommended asset allocation to present to a client.

True North does not guarantee the future performance of the portfolio or any specific level of performance in the portfolio, the success of any investment management firm that True North may select, or the success of True North's overall management of the portfolio. True North communicates to the client that the investment decisions and recommendations True North makes for the portfolio are subject to various market, currency, economic, political and business risks. The investment decisions made by True North and/or the money management firms that True North selects will not always be profitable. Investing in securities involves the risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of True North or the integrity of True North's management. True North Advisors has no disciplinary information to disclose.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither True North, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. TN WASGP, LLC, a wholly owned subsidiary of True North, currently serves as general partner to the Funds discussed in Item 4. More information about the Funds can be found in Form ADV Part 1A Item 9 and the Funds' offering memorandums or limited partnership agreements.

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

True North has adopted a Code of Ethics ("CoE") for all employees describing its standard of business conduct and fiduciary duty to its clients. The CoE includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of True North must acknowledge the terms of the CoE annually, or as amended.

Employees of True North and its affiliates may trade for their own portfolios in securities which are recommended to and/or purchased for True North's clients. The CoE is designed to assure that the personal securities transactions of the employees of True North will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own portfolios.

The CoE requires pre-clearance of certain transactions, such as a private placement (i.e. securities limited to a certain number of investors) and initial public offerings. Nonetheless, because the CoE in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. This in and of itself creates a potential conflict of interest. Employee trading is monitored to reasonably prevent conflicts of interest between True North and its clients.

True North's Code of Ethics is posted on our website at www.truenorthadvisors.com. The CoE is also available by request.

Item 12 Brokerage Practices

How True North Selects Brokers

While clients have the ability to select a custodian of their choice, True North recommends the use of Schwab Adviser Services ("Schwab"), Fidelity Brokerage Services LLC ("Fidelity"), and BNY Mellon Pershing ("Pershing"), all FINRA-registered broker-dealers, member SIPC®, we will generally utilize the brokerage services of Schwab/Fidelity/Pershing, and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. True North considers a wide range of factors when selecting a broker, including, without limitation:

- Combination of transaction services along with custody services;
- Capability to execute, clear, and settle trades (i.e. buy and sell securities for clients' portfolios);
- Capability to facilitate transfers and payments to and from accounts such as wire transfers or check requests;
- Quality and competitiveness of the price of services (e.g., margin interest rates, fees) and willingness to negotiate the prices;
- Reputation, financial strength, and stability of the provider;
- Prior service to True North and our clients; and
- Availability of other products and services that benefit True North (see – *Services That Benefit True North*).
- True North's primary investment process is to utilize third-party managers for its clients thus the aggregation of trades is not applicable. There are limited instances for which trading takes place where order aggregation is not feasible due to the timing or manual aspects of the orders. However, this does not result in any additional trading costs to clients as there are no commissions charged.

Products and Services Available to True North from Schwab/Fidelity/Pershing

Schwab/Fidelity/Pershing serves independent investment advisory firms like True North. Schwab/Fidelity/Pershing provides True North and its clients with access to its institutional brokerage--trading, custody, reporting, and related services--many of which are not typically available to Schwab/Fidelity/Pershing retail customers. Schwab/Fidelity/Pershing also makes available various support services which help True North administer accounts, while others help True North manage and grow its business. These benefits are not as a result of the use of soft dollars.

The availability of Schwab/Fidelity/Pershing 's services benefits True North because these services are free as long as True North's clients collectively keep a total of at least \$10 million of their assets at Schwab/Fidelity/Pershing. This minimum may give True North an incentive to recommend that clients maintain their portfolio with Schwab/Fidelity/Pershing and is a potential conflict of interest. True North believes, however, that the selection of Schwab/Fidelity/Pershing as custodian and broker is in the best interest of its clients. This decision is primarily supported by the scope, quality, and price of Schwab/Fidelity/Pershing 's services and not Schwab/Fidelity/Pershing 's services that benefit only True North. As of December 31, 2023, True North had approximately \$2.1 billion, \$700 million, and \$171M in client assets under management at Schwab/Fidelity/Pershing, respectively, and does not believe that recommending clients to collectively maintain at least \$10 million of those assets at Schwab/Fidelity/Pershing in order to avoid paying Schwab/Fidelity/Pershing quarterly services fees presents a material conflict of interest.

Brokerage and Clearing Costs

For accounts held at Schwab/Fidelity/Pershing, Schwab/Fidelity/Pershing generally does not charge clients separately for custodial services. Schwab/Fidelity/Pershing is compensated by charging commissions or other fees on trades it executes or charging a percentage of the dollar amount of assets in the account. Schwab/Fidelity/Pershing 's fee schedules applicable to True North client accounts were negotiated based on True North's commitment to maintain a determined value of clients' assets statements equity in accounts at Schwab/Fidelity/Pershing. True North regularly reviews and negotiates Schwab/Fidelity/Pershing 's fee schedules.

Schwab/Fidelity/Pershing also charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (i.e. settled) into a client's Schwab/Fidelity/Pershing account. These fees are in addition to the other compensation paid to the executing broker-dealer. Because of this, in order to minimize trading costs, True North will have Schwab/Fidelity/Pershing execute most trades for client portfolios. True North has determined that having Schwab/Fidelity/Pershing execute most trades is consistent with its duty to seek "best execution" of trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see – *How True North Selects Brokers/Custodians*). Following is a more detailed description of Schwab/Fidelity/Pershing 's support services:

Services That Benefit True North's Clients

Schwab/Fidelity/Pershing 's services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab/Fidelity/Pershing include some to which True North might not otherwise have access or that would require a higher minimum initial investment.

Services That May Not Directly Benefit True North's Clients

Schwab/Fidelity/Pershing also makes available other products and services that benefit True North but may not directly benefit a client or a client's portfolio. These products and services assist True North in managing and administering client portfolios. For example, Schwab/Fidelity/Pershing makes available software and other technology that:

- Provides access to client portfolio data (such as duplicate trade confirmations and account statements);
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts.
- Provides pricing and other market data;
- Facilitates payment of advisory fees from True North's clients' accounts; and

- Assists with back-office functions, record keeping, and client reporting.

Services That Benefit True North

Schwab/Fidelity/Pershing also offers other services intended to help True North manage and further develop its business enterprise. Schwab/Fidelity/Pershing may provide some of these services itself. In other cases, Schwab/Fidelity/Pershing will arrange for third party vendors to provide the services. Schwab/Fidelity/Pershing may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Schwab/Fidelity/Pershing may also provide True North with other benefits, such as occasional business entertainment of True North personnel. Services include:

- Educational conferences and publications on practice management and business succession; and
- Consulting on technology, compliance, legal, and business needs.

Item 13 Review of Accounts

A Wealth Manager is assigned to each portfolio and is responsible for monitoring and maintaining compliance with client-specific guidelines. Portfolios are reviewed by both the Wealth Manager and Portfolio Analyst on a regular basis depending on the complexity of the relationship. True North encourages its clients to meet with a representative of the firm on a regular basis, which may be as frequent as each quarter, to review performance of the client's portfolio. More frequent informal reviews may be triggered by market conditions, news events, excess cash balances, or any other event True North deems significant. Clients are encouraged to contact True North whenever their financial situation changes (e.g., marriage, divorce, birth, death, change in employment) as this may trigger an adjustment to the portfolio construction.

True North issues periodic reports to clients regarding the asset allocation and the performance of the client's portfolio. In addition to True North's reports, clients receive confirmations for transactions and monthly statements from the custodians of their accounts. Custodians issue quarterly statements if no monthly account activity has taken place. Clients may opt to access portfolio information online from the custodian's website, if desired.

Item 14 Client Referrals and Other Compensation

Occasionally True North may send a thank you gift to an individual or company for a client referral.

True North receives an economic benefit from Schwab/Fidelity/Pershing in the form of the support products and services it makes available to independent advisors whose clients maintain accounts at Schwab/Fidelity/Pershing. The description of these products and services, how they benefit True North, and the related conflicts of interest are described in Item 12 – Brokerage Practices above. The availability to us of Schwab/Fidelity/Pershing 's products and services is not based on us giving particular investment advice, such as recommending particular securities for client portfolios.

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- The fee paid to us by the client will not be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by Solicitors are not increased as a result of any referral.

Item 15 Custody

True North does have custody of client funds or securities in a few client accounts. In each circumstance an audit is conducted as required by Rule 206(4)-2 (the "Custody Rule") under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The majority of True North clients use a custodian who maintains actual custody of True North's clients' assets. Clients receive statements at least quarterly directly from the custodian that holds and maintains their assets. Statements are sent to the email or postal address provided to the custodian by the client. True North urges clients to carefully review statements promptly and compare such official custodial records to the portfolio performance reports provided by True North. True North's reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If significant discrepancies are found, clients should notify the custodian and the firm.

True North is considered to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") in which True North may have some discretion in transferring the funds on behalf of the client. These SLOAs have been put in place upon the client's written request and signature. For instance, the amount or timing of the transfers may not be on the SLOA submitted to the custodian; however, at a future date, a client will contact True North requesting that the adviser submit instructions to the custodian to remit a specific dollar amount from the account to the designated third-party (both of which are identified in the SLOA that is on file). True North meets the seven conditions the SEC has set forth that are intended to protect client assets in such situations.

True North also complies with the requirements of the Custody Rule with regard to the custody of the Funds, including engaging the services of an independent accountant to conduct a financial audit of the fund each year. A copy of the audited financial statements are provided to participants in the fund as required under the Custody Rule.

Item 16 Investment Discretion

Clients enter a written Investment Management Agreement with True North which describes the discretionary authority True North accepts to make all investment decisions regarding the portfolio and to make sales, purchases, and reinvestments necessarily to carry out the client's investment objectives. In the case of SMAs, True North has the ability to select, terminate or change managers.

For certain institutional clients, discretion is not completely unlimited. A written investment policy statement is developed describing how changes and transactions are recommended and agreed to prior to any changes made or trading initiated.

Item 17 Voting Client Securities

True North's Investment Management Agreement provides that True North does not have any authority to and does not vote proxies on behalf of its clients. In the case of a SMA, True North delegates the voting of proxies to the respective manager hired; otherwise clients will receive information from the custodian and vote for securities held in the portfolio.

If the portfolio is for a pension plan or other employee benefit plan governed by the Employment Retirement Income Security Act, the client will designate in writing another fiduciary who will vote proxies for the portfolio.

Item 18 Financial Information

This item is not applicable to this brochure. True North does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. True North is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, we have never been the subject of a bankruptcy petition.