

Item 1 – Cover Page

NorthShore Advisors, LLC
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March 31, 2013

This brochure provides information about the qualifications and business practices of NorthShore Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 952-837-9890. 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.

NorthShore Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about NorthShore Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since our last annual filing of the ADV Part II on March 31, 2012, there have been no material changes with NorthShore Advisors LLC's brochure.

Currently, our Brochure may be requested by contacting Diannah Shurtleff, Principal, at 952-837-9890 or dshurtleff@northshoreadvisorsllc.com.

Additional information about NorthShore Advisors LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with NorthShore Advisors who are registered, or are required to be registered, as investment adviser representatives NorthShore Advisors, LLC.

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Item 4 – Advisory Business

- A. Founded in 1997, NorthShore Advisors, LLC, is an SEC-registered institutional fixed income investment management firm. With \$293.5 million in assets and a visible client base, NorthShore provides significant investment experience to a targeted group of public entities, non-profit organizations, corporations and financial institutions. Jane Wyatt and Diannah Shurtleff are the principals of NorthShore Advisors, LLC, with over 30 years of investment and risk management experience.
- B. NorthShore Advisors, LLC, provides fixed income investment supervisory services. The types of investments NorthShore Advisors, LLC, provide services for include: United States government securities, corporate debt securities, commercial paper, certificates of deposit, mortgage backed securities, and municipal securities. Occasionally, NorthShore Advisors, LLC, will provide advice to clients on matters not involving securities.
- C. NorthShore Advisors, LLC, tailors our advisory services to the individual needs of clients by allowing them to determine the security types in which they would like to invest and impose restrictions on the security types in which they do not wish to invest. NorthShore Advisors, LLC, will work with clients to identify underlying objectives and levels of risk tolerance, and if warranted, assist in drafting an investment policy.
- D. NorthShore Advisors, LLC, does not participate in wrap fee programs.
- E. NorthShore client assets managed as of December 31st, 2012:
 - a. Discretionary assets: \$260,899,873
 - b. Non-Discretionary assets: \$32,602,631

Item 5 – Fees and Compensation

- A. NorthShore Advisors, LLC's advisory fees are most often calculated on the basis of a percentage of assets under management. However, a fixed fee may also be agreed upon if preferred by the client. The fee schedule for each managed account is negotiated on an individual basis and may vary significantly between clients. Subject to the foregoing, NorthShore Advisors, LLC's basic fee schedule is as follows:
 - a. .50% per annum of the first \$10 million of assets under management;
 - .40% per annum of the next \$10 million of assets under management;
 - .30% per annum of the next \$30 million of assets under management;
 - and .20% per annum of assets under management in excess of \$50 million.

- B. NorthShore Advisors, LLC, bills clients quarterly.
- C. NorthShore Advisors, LLC's fees are exclusive of brokerage commissions, transaction fees, and custodial fees. Clients may incur custodial fees charged by the third party firm that they choose to house their assets, but they are unrelated to NorthShore fees.
- D. NorthShore Advisors, LLC, charges fees in arrears, quarterly. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.
- E. NorthShore Advisors, LLC, does not accept compensation for the sale of securities or any other investment products.

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

NorthShore Advisors, LLC, does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

NorthShore Advisors, LLC, provides taxable and tax-exempt fixed-income portfolio management services to banks, corporations, municipalities, foundations and endowments, typically with assets of \$10 million or more. In certain cases a smaller account may be solicited or accepted at NorthShore Advisors LLC's sole discretion.

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

- A. The investment process at NorthShore Advisors, LLC, is best described as a "Top-Down" approach. First and foremost, we have a fundamentally grounded economic outlook both for the domestic economy and the global economy. The economic environment will dictate whether inflation, price stability or deflationary forces will be the primary concern of the Federal Reserve and other central banks. It will also determine the likely course of fiscal policy. Based on our internal estimates of the above, we project Federal Reserve activity over the upcoming year, the probable levels of interest rates, and the shape of the yield curve. This analysis, together with

policy considerations, leads to the identification of those asset classes and securities that have the highest probability of performing in the projected environment.

Once the sector allocation has been established, analysis of individual securities in the asset class is performed. This analysis includes credit, structure, liquidity and price sensitivity to changing interest rate environments. In addition, we stress test securities and portfolios to adverse market conditions to ensure that appropriate risks are being assumed.

- B. While NorthShore Advisors, LLC, invests in low risk, investment grade fixed income securities, it should be noted that investing in securities always has a potential of risk of loss that clients should be prepared to bear. The main material risks involved with the investments held by NorthShore Advisors, LLC, are mark to market (ie, interest rate changes), and credit default, which would result in loss of principal.

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 your evaluation of NorthShore Advisors, LLC, or the integrity of NorthShore Advisors LLC's management. NorthShore Advisors, LLC, has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

- A. NorthShore Advisors, LLC, is not registered, nor has an application pending to register, as a broker dealer or a registered representative of a broker dealer.
- B. NorthShore Advisors, LLC, is not registered, nor has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. NorthShore Advisors, LLC, has no arrangements that are material to the advisory business with the following:
 - a. broker-dealer, municipal securities dealer, or government securities dealer or broker
 - b. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)

- c. other investment adviser or financial planner
 - d. futures commission merchant, commodity pool operator, or commodity trading advisor
 - e. banking or thrift institution
 - f. accountant or accounting firm
 - g. lawyer or law firm
 - h. insurance company or agency
 - i. pension consultant
 - j. real estate broker or dealer
 - k. sponsor or syndicator of limited partnerships
- D. NorthShore Advisors, LLC, does not recommend or select other investment advisers for our clients.

Item 11 – Code of Ethics

NorthShore Advisors, LLC, has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All supervised persons at NorthShore Advisors, LLC, must acknowledge the terms of the Code of Ethics annually, or as amended.

NorthShore Advisor's principals and employees are required to follow NorthShore Advisors, LLC,' Code of Ethics. Subject to satisfying this policy and applicable laws, the principals and employees of NorthShore Advisors, LLC, may not trade for their own accounts without prior authorization in securities which are recommended to and/or purchased for NorthShore Advisors, LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of NorthShore Advisors, LLC, 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 accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of NorthShore Advisors, LLC,' clients. In addition, the Code of Ethics requires pre-clearance of many

transactions, and restricts employee trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics 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. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between NorthShore Advisors, LLC, and its clients.

NorthShore Advisors, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Diannah Shurtleff, Principal at 952-837-9890 or dshurtleff@northshoreadvisorsllc.com.

Item 12 – Brokerage Practices

NorthShore Advisors, LLC, selects broker-dealers primarily on the basis of their execution capability and expertise; the direction of transactions to such broker-dealers may also be based on the quality and amount of the research and research-related services which they provide to NorthShore Advisors, LLC, and indirectly to its clients. These services are designed to augment NorthShore Advisors, LLC's own internal research and investment strategy capabilities. Determinations are regularly made that a given service provides lawful and appropriate assistance to the investment management process. Such services may include:

- a wide variety of written reports on individual companies and industries of particular interest to NorthShore Advisors, LLC
- general economic conditions
- pertinent federal and state legislative developments and changes in accounting practices
- direct access to telephone conferences or meetings with leading research analysts through the financial community
- corporate management personnel
- industry experts, leading economists and government officials
- comparative performance evaluation and technical measurement services
- availability of economic advice
- quotation services

- services from recognized experts on investment matters of particular interest to NorthShore Advisors, LLC

Research services furnished by broker-dealers with or through which the NorthShore Advisors, LLC, effects securities transactions are used by NorthShore Advisors, LLC, in carrying out its investment management responsibilities with respect to all client accounts managed by NorthShore Advisors, LLC,. Such services may not be utilized in connection with each client account on whose behalf securities transactions were effected. NorthShore Advisors, LLC, believes that most research services obtained by it generally benefit several or all of the accounts which it manages as opposed to solely benefiting one specific client.

When a client requests or instructs NorthShore Advisors, LLC, to direct a portion of the securities transactions for its account to a specified broker-dealer, NorthShore Advisors, LLC, will treat the client direction as a decision by the client to retain, to the extent of the direction, any discretion that NorthShore Advisors, LLC, would otherwise have in selecting broker-dealers to effect transactions and in negotiating execution and price generally for the client's account. Although NorthShore Advisors, LLC, will attempt to effect such transactions in a manner consistent with its policy of seeking best execution on each transaction, there may be occasions where it is unable to do so. In these cases, NorthShore Advisors, LLC, will continue to comply with the client's instructions. The client, therefore, should consider whether, under its direction, execution, clearance and settlement capabilities, and fees for custodial or other services provided to the client by the broker-dealer (if applicable), will be comparable to those otherwise obtainable. A client making such a designation also should understand that it may lose the possible advantage that non-designating clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security.

NorthShore Advisors, LLC, will occasionally aggregate client purchase or sell orders into a large block order for enhanced trade execution. In those limited circumstances where the aggregated order is not filled in its entirety, the partially filled order will be allocated by NorthShore Advisors, LLC, among one or more of the participating accounts in an equitable manner, having regard to (among other factors) the sizes of the accounts and the quantity of the security that constitutes a tradable lot.

Item 13 – Review of Accounts

- A. NorthShore Advisors LLC's two principals also act as the portfolio managers for the advisory accounts. Portfolio reviews are conducted daily by a portfolio manager and

incorporate economic, interest rate and credit analysis along with a relative value evaluation which seeks to identify opportunity in the marketplace. All trading activity is reviewed daily by the operations manager. The review process strives to maximize performance of the portfolio and to ensure compliance within the framework of client-specific investment policy. The number of accounts assigned to each portfolio manager will depend on the complexity of the portfolio. It is expected that each portfolio manager will manage no more than 16 accounts.

- B. NorthShore Advisors, LLC, regularly furnishes the client with portfolio accounting and performance reports, including portfolio holding information, purchases and sales reports, maturity/call/duration information, security credit ratings, yield, and performance information. All reports are sent to clients on either a monthly or quarterly basis, based upon the client's preference. Performance reviews contain information including portfolio rate of return versus appropriate published benchmarks for various time frames. Special reports may be developed based on client-specific requests.

Item 14 – Client Referrals and Other Compensation

NorthShore Advisors, LLC, does not have any relationships with non-clients that provide economic benefits or compensation to the firm for investment advice or any other advisory services. Therefore, this category is not applicable.

Item 15 – Custody

NorthShore Advisors, LLC, does not maintain custody of client assets. Therefore, this category is not applicable.

Item 16 – Investment Discretion

NorthShore Advisors, LLC, provides both discretionary and non-discretionary investment advisory services to its clients. In the case of its discretionary investment advisory services, NorthShore Advisors, LLC, generally supervises and manages the client's portfolio and makes investment decisions without consultation with the client which would involve determinations regarding which securities are bought and sold for the account, the total amount of the securities to be bought and sold, the broker-dealers with whom orders for the purchase or sale of securities are placed for execution and the price at which securities transactions are effected. In some instances, the NorthShore Advisors, LLC's, discretionary authority in making these

determinations may be limited by conditions imposed by clients in their investment guidelines or objectives or in instructions otherwise provided to NorthShore Advisors, LLC,. NorthShore Advisors, LLC's discretionary authority may also be limited by directions from a client to have transactions effected with or through specified broker-dealers, generally in return for portfolio evaluation or other consulting services deemed of value to the client. Investment guidelines and restrictions must be provided to NorthShore Advisors, LLC, in writing. NorthShore Advisors, LLC, does not have investment discretion with respect to its non-discretionary accounts. However, if a client elects to follow a recommendation to buy or sell a security, or otherwise instructs NorthShore Advisors, LLC, to buy or sell a security on the client's behalf, NorthShore Advisors, LLC, may have discretion to select the broker-dealer to be used. In determining the broker-dealers with or through whom securities transactions for client accounts are to be executed, except as discussed below, NorthShore Advisors, LLC, selects broker-dealers primarily on the basis of their execution capability and trading expertise.

Item 17 – Voting Client Securities

Clients may obtain a copy of NorthShore Advisors LLC's complete proxy voting policies and procedures upon request. Clients may also obtain information from NorthShore Advisors, LLC, about how we voted any proxies on behalf of their account.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about NorthShore Advisors, LLC's financial condition. NorthShore Advisors, LLC, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and does not require prepayment for investment advisory services. NorthShore Advisors, LLC, has not been the subject of a bankruptcy proceeding.