

**Item 1: Cover Page for Part 2A of Form ADV:
Firm Brochure
March 2018**



NORTH PIER FIDUCIARY MANAGEMENT, LLC
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This brochure provides information about the qualifications and business practices of North Pier Fiduciary Management, LLC. If you have any questions about the contents of this brochure, please contact by telephone at 800-403-7065 or email at brant.griffin@npier.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 North Pier Fiduciary Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of North Pier Fiduciary Management, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees.

VER033017

Item 2. Material Changes To Our Part 2A of Form ADV: Firm Brochure

North Pier Fiduciary Management, LLC is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Since our last annual amendment filing on March 30, 2017, we have the following material changes to disclose:

- Our firm now serves as discretionary investment manager for NPC Tactical Correlation Fund LP ("the Partnership"). North Pier Capital is 50% owned by North Pier Fiduciary Management's Managing Partner, James Scheinberg. For more information, please visit Items 4, 5, and 10.

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Item 4. Advisory Business

We specialize in the following types of services: asset management, retirement plan consulting, referrals to third party money managers and financial planning. Our assets under management are \$1,134,451,770 as of December 2017.

A. Description of our advisory firm, including how long we have been in business and our principal owners.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a limited liability company formed in the State of California. Our firm has been in business as an investment adviser since 2008 and is collectively owned by Brant Griffin and James Scheinberg.

B. Description of the types of advisory services we offer.

(i) Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks or bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. We may also utilize Independent Money Managers for no additional charge to the client. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least quarterly and if necessary, reallocate the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

(ii) Dollar Bear Strategy

The Dollar Bear Strategy is an actively managed, globally minded, long biased, balanced portfolio. We strive to provide meaningful real-returns during what we expect to be a protracted period of US dollar weakness and developing economy emergence. North Pier combines macro-level tactical asset allocation with our proven proprietary manager search and monitoring process to actively manage a diversified portfolio of debt, equity and natural resource mutual funds, money managers and ETF exposure. The strategy maintains a maximum equity + commodity exposure of 60% and will tactically hedge equity and/or interest rates with up to 10% of the portfolio in order to maintain muted down-side volatility. We target volatility (as measured by standard deviation) of approximately a 50/50 blend of the S&P 500 and the Barclays Aggregate Intermediate Bond Index over a typical three year cycle.

(iii) Referrals to Third Party Money Managers:

We assist clients in identifying an appropriate third party money manager. We provide initial due diligence on third party money managers and ongoing reviews of their management of your account.

In order to assist clients in the selection of a third party money manager, we typically gather information from the client about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Investment advice and trading of securities is only offered by or through the third party money managers to clients.

We periodically review third party money managers' reports provided to the client, but no less often than on an annual basis. We contact the clients from time to time, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. The client will be expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client may also directly contact the third party money manager managing the account or sponsoring the program.

(iv) Retirement Plan Advisory Services:

Fiduciary/Investment Advisory Services

Our firm will lead our client through the maintenance/creation of a sound fiduciary process. This will include the review/formation of the investment committee and review/establishment of regular repeatable practices and procedures that will conform to regulatory directives while striving for best industry practices. We will also lead the committee through the review/drafting of the articulation of these processes and procedures (Investment Policy Statement and Committee Charters) and ensure the ongoing adherence to these policies. As changes and developments in the industry and regulatory environment materialize, we will alert and educate the Client in a way that is meaningful, understandable and actionable. The process, including policy documents, will be reviewed at least annual, and amended as prudent.

Fiduciary Investment Consulting, Monitoring and Reporting

Utilizing our quantitative and qualitative process, our firm will help our clients create an academically correct array of investment choices which provide for true diversification amongst lowly-correlated disciplines. We will provide a prudent assortment of investment choices that represent the core of the capital markets and are appropriate for the sophistication level of the participants of your plan. We will then regularly monitor these selected investments and formally report on their performance and adherence to Investment Policy guidelines (annually, semi-annually, or quarterly depending on the scope of our engagement). When it is determined that an investment option warrants replacement, we will conduct a search for its successor. Implementation of our recommendations will be at the discretion of the client.

Discretionary Retirement Plan Investment Management

North Pier is proud to be an industry pioneer in Discretionary Plan Investment Management. Under this arrangement, we serve as an ERISA §3(38) Investment Manager, overseeing your plan's investments, making changes directly when we deem prudent. This shifts your retirement plan committee's obligations from that of investment management and

monitoring with the aid of advice from an independent consultant, to the oversight of North Pier.

(v) Employee Education and Communication and Advice

Our firm can provide a broad suite of employee related solutions. Whether we are engaged for committee level strategy consulting, general education and communication or impartial one-on-one consultations and advice to our client's employees, we will craft solutions that meet their needs while accomplishing our client's objectives. Fee varies based on number of employees, number and dispersion of locations, scope of services, etc.

(vi) Retirement Plan Consulting:

Vendor and Advisor Search

For even the most experienced plan sponsors, the selection of a retirement plan vendor or advisor is a daunting task. Besides the enormous time commitment involved, those responsible for the search can be influenced by polished, yet superficial sales presentations and confusing, opaque fee structures. Organizations that utilize the services of an experienced consulting firm during their search process are far more likely to select an optimal vendor for their particular needs.

North Pier serves as your advocate during the entire search process. Our knowledge of the industry's most competitive relationships will ensure that you are evaluating the most appropriate array of choices in the marketplace. In addition to saving you time and energy, North Pier often can help unearth additional value that may not be apparently available. We are frequently successful in achieving greater flexibility and customization of proposed plan services, resulting in an optimal relationship for all parties involved.

Our Advisor and Vendor Search process consists of:

- (1) Development of a comprehensive sponsor profile and development of the selection criteria, concluding in the construction of a detailed request for proposal ("RFP").
- (2) Issuance of the RFP to potential solution providers and standardization of responses.
- (3) Compilation of relevant data and presentation to the sponsor in order to determine finalists.
- (4) Moderation of finalist presentations and selection conference.

At the conclusion of the RFP, the plan sponsor receives a comprehensive compilation to document their fiduciary process for the search.

North Pier is a pioneer in our ability to serve in a fiduciary capacity during your provider search process. The advisor industry is muddled with strategic partnerships, co-marketing agreements and pay-for-play arrangements that can greatly influence the outcome of a provider search.

Fee Appraisal

To quickly and efficiently meet the needs of fiduciaries, North Pier has designed our Reasonableness of Fees Appraisal. This service begins with an assessment of the principal details of your retirement plan. We then craft a 'Request for Bid' document which is an abridged version of a RFP, only reflecting key criteria relevant to pricing. North Pier will then disseminate the 'Request for Bid' to providers with similar service models and organizational structures to ensure accurate comparisons.

This process allows us to efficiently assess your plan's costs relative to the services provided amongst comparable providers. Our clients for this service take comfort in knowing that they are receiving unbiased advice due to our offer to recuse ourselves from consideration for competing advisory services for a period of at least 3 years.

Fiduciary Process Consulting

North Pier has been managing the fiduciary oversight process for plan sponsors for well over a decade. Since then, North Pier's Partners have led numerous sponsors in the establishment of committees and the policies they utilize for plan oversight. Additionally, we have given pro bono advice to hundreds more through our counsel, writing and lecture.

North Pier guides our clients through the myriad of fiduciary responsibilities, providing them with the education and tools they need to ensure full regulatory compliance, as well as best industry practices. Areas of North Pier's coverage may include:

- Committee Formation or Process Review
- Investment Policy and Committee Governance
- Plan Document Formation/Amendment
- Current Vendor Analysis and Benchmarking
- Information Sharing Agreement Draft/Revision/Collaboration [for 403(b)s]
- Timeliness of Contribution Compliance
- 406(b) compliance (Prohibited Transaction rules)

We also provide pension consulting services to employer plan sponsors on a one time basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's retirement plans. As the needs of the plan sponsor dictate, areas of advising could include: investments, plan structure and participant education.

All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). We acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (with respect to the provision of services described in our service agreement).

Investment Model / QDIA Services

North Pier builds, manages and/or monitors investment models for ERISA plan sponsors. These models are composed of the underlying investments of the ERISA plan in varying proportions. Models may be static and maintain a consistent risk profile or provide varying risk attributes over time to provide retirement plan participants with a suitable investment vehicle to invest for multiple years. North Pier will regularly monitor these models and formally report on their adherence to Investment Policy guidelines. This service may also involve the construction, management or advice regarding Qualified Default Investment Alternatives (QDIAs) including selection and retention criteria.

NPC Tactical Correlation Fund, LP

NPC Tactical Correlation Fund LP (the “Partnership”) is a Delaware limited partnership established on June 5, 2017 to operate as a private investment partnership. The investment objective of the Partnership is capital appreciation. North Pier Capital, LLC is the general partner of the Partnership (the G.P.). The G.P. has engaged North Pier Fiduciary Management, LLC as the Partnership’s discretionary investment manager. The North Pier Capital is 50% owned by North Pier Fiduciary Management’s Managing Partner, James Scheinberg.

The Partnership seeks to achieve this objective by investing in a net long, low-cost positions in passive S&P 500 index funds while hedging and employing leverage selectively to increase or decrease market exposure based on a proprietary trading system. The Partnership will primarily invest in domestic publicly traded stocks, exchange traded funds (“ETFs”) and mutual funds.

(vii) Financial Planning and Consulting:

We provide a variety of financial planning and consulting services to institutions, families and individuals regarding the management of their financial resources based upon an analysis of our client’s current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client’s financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Retirement Plan Cost Studies Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to accountants, attorneys or other specialists, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we generally do provide our clients with a written summary of our observations and recommendations, but may not under certain circumstances as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and

documents we request from the client are provided to us promptly. Implementation of our recommendations will be at the discretion of the client.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing the following services offered by our firm: Asset Management, Referrals to Third Party Money Managers, Retirement Plan Advisory Services, Employee Education and Communication and Advice, Retirement Plan Consulting, Financial Planning and Consulting. Additionally, we offer general investment advice to clients utilizing the following services offered by our firm: Dollar Bear Strategy.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We usually do allow clients to impose reasonable restrictions on investing in certain securities or types of securities.

D. Participation in wrap fee programs.

We do not offer wrap fee programs.

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis.

We manage \$469,483,025 on a discretionary basis and \$ 664,968,745 on a non-discretionary basis as of December 2017.

Item 5. Fees and Compensation

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees may be negotiable.

A. Description of how we are compensated for our advisory services provided to you.

(i) Asset Management:

Assets Under Management

Flat Fee Charged

\$0-\$2,500,000

up to \$25,000; plus

Percentage of Assets Fee*

\$2,500,001-\$10,000,000

0.50%; plus

\$10,000,001-\$25,000,000

0.40%; plus

\$25,000,001-\$50,000,000

0.30%; plus

\$50,000,001-\$100,000,000

0.20%; plus

\$100,000,001+

0.15%; plus

*Our firm's asset management fees are billed on a pro-rata annualized basis quarterly in advance, based on the value of your account on the last day of the previous quarter and adjusted for unbilled cash flows that occurred during the prior quarter.

(ii) Dollar Bear Strategy:

| Assets Under Management | Percentage of Assets Fee* |
|--------------------------------|----------------------------------|
| \$0-\$2,500,000 | 1.00%; plus |
| \$2,500,001-\$10,000,000 | 0.50%; plus |
| \$10,000,001-\$25,000,000 | 0.40%; plus |
| \$25,000,001-\$50,000,000 | 0.30%; plus |
| \$50,000,001-\$100,000,000 | 0.20%; plus |
| \$100,000,001+ | 0.15% |

*Our firm's asset management fees are billed on a pro-rata annualized basis quarterly in advance, based on the value of your account on the last day of the previous quarter adjusted for unbilled cash flows that occurred during the prior quarter.

(iii) Referrals to Third Party Money Managers:

We are not paid by third party money managers when we refer you to them and you decide to open a managed account. The separate written disclosures you need to be provided with include a copy of the third party money manager's Form ADV Part 2, all relevant Brochures, a Solicitation Disclosure Statement detailing the exact fees you will be charged and a copy of the third party money manager's privacy policy. The third party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them.

(iv) Retirement Plan Advisory Services:

| Assets under Management | Annual Advisory Fee Range |
|--------------------------------|----------------------------------|
| Under \$20,000,000 | \$12,000 - \$30,000 |
| \$20,000,001 - \$50,000,000 | \$17,000 - \$40,000 |
| \$50,000,001 - \$100,000,000 | \$25,000 - \$75,000 |
| \$100,000,001+ | \$25,000 minimum, negotiable |

*Our firm's retirement plan advisory fees are billed on a pro-rata annualized basis quarterly in arrears and are based on the value of the retirement plan's account on the last day of the previous quarter. North Pier receives no other compensation from any other source.

(v) Employee Education and Communication and Advice

North Pier's employee education, communication and advice services are highly customized based on the scope of the individual engagement. Our typical base fee for committee level consulting ranges from \$5,000 - \$10,000 per year. In-person employee education and advice services ranges from \$2,000 - \$3,000 per business day and may include travel related expenses.

(vi) Retirement Plan Consulting:

North Pier will send an invoice to the plan sponsor for consulting services performed. North Pier receives no other compensation from any other source.

As part of our Pension Consulting services, we offer the following services:

| | |
|--|------------------------------|
| Review of Committee processes & functions. Services include review of Plan documents, provider services agreements, review and revision of governance documents. | \$2,500 - \$7,500 |
| One-time, full plan analysis including review of Investment Committee processes and functions as well as in-depth study of plan investments | \$10,000 - \$30,000 + travel |
| Plan Fee Services; may include fee identification, fee benchmarking and vendor negotiation services. | \$2,500 - \$15,000 |
| Vendor Search Services | \$10,000 - \$55,000 |

(vii) Financial Planning and Consulting:

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees range from \$300 to \$650 for partners and \$125-\$300 for associates. Flat fees generally range from \$1,500 to \$50,000.

B. Description of whether we deduct fees from clients' assets or bill clients for fees incurred.

(i) Asset Management:

Our fees for Asset Management are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees will generally be automatically deducted from your managed account*. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) If we send a copy of our invoice to you, we send a copy of our invoice to the independent custodian at the same time we send the invoice to you;
- d) If we send a copy of our invoice to you, our invoice includes a legend as required by paragraph (a)(2) of Rule 206(4)-2 under the Investment Advisers Act of 1940.**

*In rare cases, we will agree to directly bill clients.

**The legend urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements

sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

(ii) Dollar Bear Strategy:

Our fees for Dollar Bear Strategy service are billed on a pro-rata annualized basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees for the Dollar Bear Strategy are not assessed in addition to fees detailed in Item 5.B(i) above. Fees will generally be automatically deducted from your managed account*. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) If we send a copy of our invoice to you, we send a copy of our invoice to the independent custodian at the same time we send the invoice to you;
- d) If we send a copy of our invoice to you, our invoice includes a legend as required by paragraph (a)(2) of Rule 206(4)-2 under the Investment Advisers Act of 1940.**

*In rare cases, we will agree to directly bill clients.

**The legend urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

(iii) Referrals to third party money managers:

Third party money managers establish and maintain their own separate billing processes which we have no control over. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

(iv) Retirement Plan Advisory Services:

The fees described in Item 4 of this Firm Brochure are billed directly to the client, and are subject to negotiation based on the complexity of the plan, the anticipated work involved, etc.

(v) Employee Education and Communication and Advice:

The total fee is due when the pension consultation service being rendered to you. In some cases, a retainer may be required. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

(vi) Retirement Plan Consulting:

The total fee is due when the retirement plan consultation being rendered to you. In some cases, a retainer may be required. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

(vii) Financial Planning and Consulting:

We do not require a retainer for our financial planning or consulting services fee. The total fee is due upon delivery of the plan or completion of the financial consultation service being rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

(vii) NPC Tactical Correlation Fund, LP:

The Partnership charges a one percent (1%) annual management fee and a ten (10%) performance allocation fee annually, subject to a loss carry-forward provision. To avoid conflicts of interest based on monetary compensation, the G.P. intends to waive all management fees for asset management clients of North Pier Fiduciary Management, LLC. Clients of North Pier Fiduciary Management, LLC. will still be responsible for their agreed upon fee arrangements, which may be partially based on assets invested in the Partnership.

C. Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

D. Client's advisory fees are due quarterly in advance.

We charge our asset management fees quarterly in advance and our retirement plan advisory fees quarterly in arrears. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. Clients need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

E. Commissionable securities sales.

We do not sell securities for a commission.

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

We do not charge performance fees to our clients.

Item 7. Types of Clients and Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations; and
- Pension and Profit Sharing Plans.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We require a minimum account balance of \$2,500,000 for our asset management service. Generally, this minimum account balance requirement may be negotiable and would be required throughout the course of the client's relationship with our firm.

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

A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Methods of Analysis:

- Charting;
- Fundamental;
- Technical;
- Cyclical;
- Modern Portfolio Theory.

Investment Strategies we use:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);
- Short sales;
- Margin transactions;
- Option writing, including covered options, uncovered options or spreading strategies;
- Tactical Asset Allocation.

Please note:

Investing in securities involves risk of loss that 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, are appropriately diversified in your investments, and ask us any questions you may have.

B. Our practices regarding cash balances in client accounts, including whether we invest cash balances for temporary purposes and, if so, how.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to asset management service.

Item 9. Disciplinary Information

There are no 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.

Item 10. Other Financial Industry Activities and Affiliations

Jim Scheinberg and Brant Griffin's broad experience in the industry and active participation in their peer communities, as well as ongoing academic involvement positions them as a valued resource for litigation support. Expert witness services include but are not limited to portfolio and cost analysis, fiduciary process evaluation, standards of practice opinions, and other expertise involving ERISA matters. Further, Brant Griffin regularly serves as an arbiter for FINRA dispute resolutions.

Jim Scheinberg owns 50% of the North Pier Capital Tactical Correlation Fund, LP.

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

- A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

- B. If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

See Item 11A of this Brochure.

- C. If our firm or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for our firm's (or the related person's own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 11A of this Brochure.

Item 12. Brokerage Practices

- A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).
1. Research and Other Soft Dollar Benefits. If we receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Our firm has an arrangement with Schwab Institutional division of Charles Schwab Institutional & Co., Inc. ("Schwab Institutional"), a registered broker-dealer, Member FINRA/SIPC. Under the arrangement with Schwab Institutional we receive services which include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients but that may benefit our firm.

- (i) Explanation of when we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, and how we receive a benefit because our firm does not have to produce or pay for the research, products or services.

As part of the arrangement described in Item 12A1, Schwab Institutional also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by Schwab Institutional directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Schwab Institutional to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab Institutional to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage

accounts for which we have investment discretion. In addition to this arrangement, our firm purchases similar services at our own expense. It should also be noted that we do not frequently use the services provided by Schwab.

- (ii) Incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving best execution.

As a result of receiving the services discussed in 12A(1)(i) of this Firm Brochure for no additional cost, we may have an incentive to continue to use or expand the use of Schwab Institutional's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Schwab Institutional and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Schwab Institutional charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab Institutional enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab Institutional's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Schwab Institutional may be higher or lower than those charged by other custodians and broker-dealers.

- (iii) Causing clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

Our non-wrap fee program clients may pay a commission to Schwab Institutional that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

- (iv) Disclosure of whether we use soft dollar benefits to service all of our clients' accounts or only those that paid for the benefits, as well as whether we seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a ticket/transaction charge paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

2. Brokerage for Client Referrals. If we use client brokerage to compensate or otherwise reward brokers for client referrals, we must disclose this practice, the conflicts of interest it creates, and any procedures we used to direct client brokerage to referring brokers during the last fiscal year (i.e., the system of controls used by us when allocating brokerage).

Our firm does not use client brokerage to compensate or otherwise reward brokers for client referrals.

3. Directed Brokerage.

- (i) If we routinely recommend, request or require that a client directs us to execute transactions through a specified broker-dealer, we are required to describe our practice or policy. Further, we must explain that not all advisers require their clients to direct brokerage. If our firm and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, we are further required to describe the relationship and discuss the conflicts of interest it presents by explaining that through the direction of brokerage we may be unable to achieve best execution of client transactions, and that this practice may cost our clients more money.

Neither we nor any of our firm's related person have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

From time-to-time we may make an error in submitting a trade order on a client's behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of the client's account. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should have received the gain, it is not permissible for the client to retain the gain, or our firm confers with the client and the client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the client's account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the client's account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the client's account, they may be netted.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed

brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

- (ii) If we permit a client to direct brokerage, we are required to describe our practice. If applicable, we must also explain that we may be unable to achieve best execution of your transactions. Directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices on transactions.

See Item 12A(3) of this Brochure.

- B. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to clients of not bunching.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13. Review of Accounts or Financial Plans

- A. Review of client accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

We review accounts on at least a quarterly basis for our clients subscribing to the following services: Asset Management. Third Party Money Management clients receive at least quarterly reviews. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

Qualified Retirement Plan Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to pension advisory clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

- B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

We provide written reports to clients at least annually. Verbal reports to clients generally take place on at least an annual basis for clients who subscribe to the following services: Asset Management and Third Party Money Management.

As also mentioned in Item 13A of this Brochure, financial planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

Item 14. Client Referrals and Other Compensation

- A. If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

We have nothing to disclose in this regard.

- B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We may pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If we are paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Item 15. Custody

All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. If our firm decides to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with the account custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16. Investment Discretion

We accept discretionary authority to manage securities accounts. When we accept discretionary authority, our clients need to sign a discretionary investment advisory agreement with our firm for the management of their account. This agreement allows for the stipulation for any limitations our clients may place on our authority.

Item 17. Voting Client Securities

We do not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

However, third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Item 18. Financial Information

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year. We have never been the subject of a bankruptcy petition.