

**Part 2A of Form ADV: Firm Brochure  
Item 1: Cover Page  
March 2015**



# NORFIELD CAPITAL LLC

**47 Lois Street  
Norwalk, CT 06851  
[www.NorfieldCapital.com](http://www.NorfieldCapital.com)**

**Firm Contact:  
Pawel Borowiec  
Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Norfield Capital, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at 203-642-3490 or [paul@norfieldcapital.com](mailto:paul@norfieldcapital.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 Norfield Capital, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD# 173456.

Please note that the use of the term "registered investment adviser" and description of Norfield Capital, 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 our employees.

## Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure

Norfield Capital, LLC is required to advise you of any material changes to the 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.

Since the last filing of our brochure on January 7, 2015, the following material changes have been made:

1. We revised the description of our asset management service. Please see Item 4 for additional information.
2. We expanded the description of how we are compensated for our advisory services. Please see Item 5 for additional information.
3. We revised and expanded the disclosures about our methods of analysis, investment strategies, and risks. Please see Item 8 for additional information.
4. We added Item 19: Requirements for State-Registered Advisers.

### Item 3: Table of Contents

Item 1: Cover Page .....	1
Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure .....	2
Item 3: Table of Contents .....	3
Item 4: Advisory Business.....	4
Item 5: Fees & Compensation.....	5
Item 6: Performance-Based Fees & Side-By-Side Management.....	5
Item 7: Types of Clients & Account Requirements .....	6
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss .....	7
Item 9: Disciplinary Information.....	9
Item 10: Other Financial Industry Activities & Affiliations.....	9
Item 11: Code of Ethics, Participation or Interest in.....	9
Client Transactions & Personal Trading .....	9
Item 12: Brokerage Practices .....	10
Item 13: Review of Accounts or Financial Plans.....	12
Item 14: Client Referrals & Other Compensation.....	13
Item 15: Custody .....	14
Item 16: Investment Discretion.....	14
Item 17: Voting Client Securities.....	14
Item 18: Financial Information .....	14
Item 19: Requirements for State-Registered Advisers .....	15

## Item 4: Advisory Business

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 Connecticut. Our firm has been in business as an investment adviser since 2015 and is wholly owned by Pawel Borowiec.

### Description of the Types of Advisory Services We Offer

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#### Asset Management:

We emphasize continuous and regular account supervision. As part of our asset management service, we invest client funds in either a growth investment strategy, income investment strategy, or a combination of both strategies in order to create a portfolio consisting of individual stocks, bonds, exchange traded funds ("ETFs"), options, mutual funds, and other public investments. The client's individual investment strategy is tailored to their specific needs. Each portfolio will be initially designed to meet a particular investment strategy which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we review the portfolio at least monthly and if necessary, rebalance the portfolio based upon the client's individual needs, stated goals and objectives, and different investment opportunities.

All material conflicts of interest are disclosed below regarding our firm, our representatives or our employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. To comply with state rules, we disclose that lower fees for comparable services may be available from other sources.

#### Tailoring of Advisory Services

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We offer individualized investment advice to clients utilizing our Asset Management service. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

#### Participation in Wrap Fee Programs

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We do not offer wrap fee programs.

#### Regulatory Assets Under Management

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We manage<sup>1</sup> \$14,400,000 on a discretionary basis and \$0 on a non-discretionary basis as of February 25, 2015.

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<sup>1</sup> Please note that our method for computing the amount of "client assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. We have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "client assets we manage," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our "as of" date must not be more than three months before the date we last updated our Brochure in response to Item 4.E of Form ADV Part 2A.

## Item 5: Fees & Compensation

### How We Are Compensated for Our Advisory Services

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Our firm's standard annual management fee is 2.00%. Management fees are not negotiable and will be detailed in Schedule A of our investment advisory agreement. Our firm's annualized fees are billed on a pro-rata basis quarterly in advance based on the value of your account on the last day of the previous quarter. Fees will be deducted from your managed account. As part of the fee deduction process, the client is made aware of the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the accounts and all disbursements in 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. We send our invoice directly to the custodian;
- c) It is the client's responsibility to verify the calculation of advisory fees deducted from the account; and
- d) We send a copy of our invoice to you, which includes a legend urging you to compare information provided in our statement with those from the qualified custodian.

### Other Types of Fees & Expenses

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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).

### Termination & Refunds

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We charge our advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You 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.

### Commissionable Securities Sales

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We do not sell securities for a commission in our advisory accounts.

## Item 6: Performance-Based Fees & Side-By-Side Management

Our firm may charge Qualified Clients a performance fee – that is, fees based on a share of capital gains on or capital appreciation of the managed assets of a client. A Qualified Client is a client with at least \$1,000,000 under management with our firm or a net worth of at least \$2,000,000.

Qualified clients will be charged 1.00% advisory fee and 10% performance fee of the net profits (i.e., profits after our management fee has been deducted) achieved for the previous quarter of account management. The advisory fee will be billed quarterly in advance based on the value of

your account on the last day of the previous quarter. The performance fee will be billed annually in arrears.

The performance fee is payable only if the net profits in Client's account(s) exceed the performance calculation of the previous year (a "high water mark"). We may, in our discretion, waive all or any portion of the performance fee or may agree with a client to other changes to the performance fee by written agreement only.

In charging performance fees to some of our client accounts, we face a conflict because we can potentially receive greater fees from client accounts having a performance-based compensation structure than from those accounts we only charge a fee unrelated to performance (e.g., an asset-based fee). As a result, we may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee.

We have taken several important steps to ensure that our performance based accounts are not favored over our client's non-performance fee based accounts. These steps include:

1. A periodic comparison of our performance based and non-performance accounts. Our comparison will entail a review of our ten most profitable and ten least profitable (including unrealized gain or loss) investment decisions based on total return of positions opened and closed for each investment strategy or mandate offered to clients. We keep track of securities ticker symbol, purchase date, sale date, percentage of gain and/or loss, and dollar amount of the gain and/or loss. In the event that we find performance based accounts are being unduly (i.e., consistently) favored over non-performance based accounts, we would take action to address the situation. This could include allowing non-performance based accounts to trade before performance based accounts to the extent practicable, or if the problem persists, not allowing new performance based accounts, waiving our performance based fees or cancelling our performance based fee arrangements altogether and in some cases, termination of firm personnel.
2. The use of block trades and allocations made based on client's risk tolerance, investment objectives and restrictions. A periodic review of the block trade allocations to detect whether profitable trades are being disproportionately allocated to performance based accounts, while unprofitable trades are being disproportionately allocated to pure-fee based accounts with no performance fee. If our firm detects a problem in the allocation of block trades, our remedies are the same as those outlined above.

## **Item 7: Types of Clients & Account Requirements**

We have the following types of clients:

- Individuals and High Net Worth Individuals;

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

- We require a minimum account balance of \$50,000 for our Asset Management service. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with our firm.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

### Methods of Analysis

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**Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at qualitative characteristics such as product superiority, competitive advantage, high gross margins, quality of management, and quality of Board of Directors. We also look at different quantitative matrix and valuations to determine if a company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

### Investment Strategies We Use

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The foundation of our investment thesis is fundamental investing that is based on safety and growth. Most importantly we invest in people that we believe create a safety net and a framework for significant future growth. We strongly believe that growth drives stock prices higher and if a company is growing revenues and earnings, then that will eventually be reflected in the stock price. Investing in a selected number of these high growth companies run by talented individuals creates the best risk/reward opportunity. It can generate high rates of return over time if growth persists. We believe that these characteristics are the foundation of long term revenue and earnings growth, which eventually should reflect in the stock price as a multiple valuation relevant to revenue and earnings.

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

#### **Growth Investment Strategy:**

The investment objective of this strategy is to generate capital appreciation over time by adopting private equity investment philosophies and applying them to public markets. Historically, the long-term fundamental style of investing practiced by leading private equity investors has provided high returns on capital over the long-term, albeit with very limited liquidity. Our investment objective under this strategy is to achieve similar long-term performance of private equity investments but with public investments, which provide liquidity.

Under this strategy, we invest in a concentrated portfolio consisting of public companies that we believe are well positioned for sustainable revenue and earnings growth. More importantly, we invest in the people that lead these public companies. It is our opinion that proven executives and proven board leadership are the best predictors of future company success and are the most consistently predictable long-term drivers of shareholder value. To this end, we usually purchase securities with the idea of holding them for a relatively long time (typically held for at least a year). This strategy invests in the underlying businesses and it is our belief that it takes time and patience to build business.

## **Income Investment Strategy:**

The investment objective of the income strategy is to generate absolute income by investing in fixed income investment vehicles. There are two parts to the income investment strategy. The first part is structured by investing in dividend yielding closed end funds, mutual funds and ETFs. We then use leveraged ETFs to hedge the underlying positions against rising interest rates and decline in the overall equity market. The second part of the income strategy is to generate additional income from writing options contracts (covered puts against the cash position and covered calls against underlying positions and/or ETF hedges in the portfolio). Historically the income strategy has low volatility since we use hedges to protect the invested principal.

**Option Writing:** We may use options as an investment strategy to generate income. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts. A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires. A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires. We will use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

## **Risk of Loss**

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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 and ask us any questions you may have.

**Growth Investment Strategy:** This strategy utilizes long-term, very concentrated investment positions in companies and will generate significantly above average volatility as compared to the overall market. A risk in a long-term purchase strategy is that by holding securities for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Concentration also creates significant company specific risks that are purely dependent on each underlying investment instead of the overall stock market. It is important that you understand the risks associated with investing in only a few public companies trading on the stock market and ask us any questions you may have.

**Income Investment Strategy:** While this strategy has no company specific risks, it is correlated with the overall stock market and the bond market. There is overall market risk, which involves risk of loss that clients should be prepared to bear. We believe that the overall performance of the



portfolio will be negatively affected by either decline in the stock market or rise in the interest rates. We use hedges to mitigate that risk but we cannot predict if those are the only factors that will negatively affect the overall performance of the portfolio. We also might be overweight or underweight in the underlying hedges, which might have a negative impact on the performance of the overall portfolio.

### **Description of Material, Significant or Unusual Risks**

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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 as applicable.

### **Item 9: Disciplinary Information**

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

### **Item 10: Other Financial Industry Activities & Affiliations**

Mr. Borowiec is on the Board of Directors for Comarco Inc., a technology company. Mr. Borowiec is compensated for his Board position. As one of six Board Members, Mr. Borowiec does not have sole decision making capabilities for the management or strategic planning of the firm's business plan. Clients of Norfield Capital, LLC may be invested in this firm, however, they are under no obligation to do so.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

An investment adviser is considered a fiduciary and our firm has a fiduciary duty to all clients. 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. 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. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided 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 accounts<sup>2</sup>. In order to monitor compliance with our personal trading policy, we have

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<sup>2</sup> 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

a quarterly securities transaction reporting system for all of our associates. 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.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day. If related persons' accounts are included in a block trade, our related persons' accounts will be traded in the same manner every time.

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.

## **Item 12: Brokerage Practices**

### **Selecting a Brokerage Firm**

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We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With this in consideration, our firm has an arrangement with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Please see the disclosure under Item 14 of this Brochure.)

TD Ameritrade may make certain research and brokerage services available at no additional cost to our firm all of which qualify for the safe harbor exemption defined in Section 28(e) of the Securities

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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.

Exchange Act of 1934. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by TD Ameritrade 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 TD Ameritrade to our firm in the performance of our investment decision-making responsibilities.

We do not use client brokerage commissions to obtain research or other products or services. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services, we may have an incentive to continue to use or expand the use of TD Ameritrade services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with TD Ameritrade and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

TD Ameritrade 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). TD Ameritrade enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD Ameritrade commission rates are generally discounted from customary retail commission rates. The commission and transaction fees charged by TD Ameritrade may be higher or lower than those charged by other custodians and broker-dealers.

Our non-wrap fee program clients may pay a commission to TD Ameritrade 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.

### **Soft Dollars**

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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 brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

### **Client Brokerage Commissions**

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We have not completed our first fiscal year and therefore this item is not applicable.

### **Procedures to Direct Client Transactions in Return for Soft Dollars**

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We have not completed our first fiscal year and therefore this item is not applicable.

### **Brokerage for Client Referrals**

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Our firm does not receive brokerage for client referrals.

### **Directed Brokerage**

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Neither we nor any of our firm's related persons 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. We routinely recommend that a client directs us to execute through a specified broker-dealer. Our firm recommends the use of TD Ameritrade. Each client will be required to establish their account(s) with TD Ameritrade if not already done. Please note that not all advisers have this requirement.

### **Permissibility of Client-Directed Brokerage**

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We do not allow client-directed brokerage outside our custodial recommendations.

### **Aggregation of Purchase or Sale**

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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**

We review accounts on at least a monthly basis for our clients subscribing to our Asset Management service. 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. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Asset Management service.

Mr. Borowiec, Chief Compliance Officer, will conduct reviews. 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.

## **Item 14: Client Referrals & Other Compensation**

### **TD Ameritrade**

As disclosed under Item 12 above, Advisor participates in TD Ameritrade's institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

### **Referral Fees**

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 relevant state statutes and rules. Such referral fees represent 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 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**

We do not have custody of client funds or securities. State Securities Bureaus, or their equivalents, generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to have custody of client funds and securities. As such, we have adopted the following safeguarding procedures:

1. Our clients must provide us with written authorization permitting direct payment to us of our advisory fees from their account(s) maintained by a custodian who is independent of our firm;
2. We must send a statement to our clients showing the amount of our fee, the value of your assets upon which our fee was based, and the specific manner in which our fee was calculated;
3. We must disclose to you that it is your responsibility to verify the accuracy of our fee calculation, and that the custodian will not determine whether the fee is properly calculated; and
4. Your account custodian must agree to send you a statement, at least quarterly, showing all disbursements from your account, including advisory fees.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

### **Item 16: Investment Discretion**

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

### **Item 17: Voting Client Securities**

We do not accept 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.

### **Item 18: Financial Information**

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$500 in fees and six or more months in advance.
- We do not take custody of client funds or securities.

- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.

## Item 19: Requirements for State-Registered Advisers

### Principal Executive Officers & Management Persons

**Pawel Borowiec**

**Year of Birth:** 1976

#### **Educational Background:**

- 2000: Fairfield University; B.S. in International Business & Minor in Finance

#### **Business Background:**

- 01/2015 – Present Norfield Capital, LLC; Managing Member & Chief Compliance Officer
- 03/2009 – 01/2015 Source Capital Group, Inc.; V.P. of Investments
- 06/2008 – 03/2009 Unemployed
- 05/2005 – 06/2008 StoneWater Capital, LLC; Investment Analyst
- 05/2003 – 05/2005 Neuberger Berman; Research Analyst
- 12/2000 – 05/2003 American Skandia; Portfolio Analyst/Investment Management

#### **Exams, Licenses & Other Professional Designations:**

- 2011: Series 65 Exam
- 2009: Series 7 & 66 Exams

Our firm does not have compensation arrangements connected with advisory services which are in addition to our advisory fees. Our firm charges performance based fees. Please see our related disclosures in Item 6. Additionally, clients are hereby advised that performance-based compensation may create an incentive for our firm to recommend an investment that may carry a higher degree of risk to you.

Our management persons and representatives do not engage in other financial industry activities or affiliations other than what is disclosed in Item 10. As a fiduciary, we always put our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 12 of this Brochure. You may obtain a copy of our Code of Ethics by contacting Pawel Borowiec, Chief Compliance Officer at 203-642-3490.