

NorthStar Advisory Group, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: April 20, 2020

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of NorthStar Advisory Group, LLC (“NorthStar Advisory Group” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (833) 226-0400 or by email at info@theNorthStarag.com.

NorthStar Advisory Group is a registered investment advisor with U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about NorthStar Advisory Group to assist you in determining whether to retain the Advisor.

Additional information about NorthStar Advisory Group and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 306850.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of NorthStar Advisory Group.

NorthStar Advisory Group believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. NorthStar Advisory Group encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor is separately engaged with Mutual Securities, Inc. for consulting services. Please see Item 4, Item 5 and Item 10 for additional details.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 306850. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (833) 226-0400 or by email at info@theNorthStarag.com.

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Item 4 – Advisory Services

A. Firm Information

NorthStar Advisory Group, LLC (“NorthStar Advisory Group” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Pennsylvania. NorthStar Advisory Group was founded in October 2019, and is owned and operated by Michael A. Rosen (Managing Director – Chief Investment Officer) Robert F. Kernan Jr. (Managing Director – Financial Planning Specialist) and John C. Karle (Managing Director – Chief Market Strategist and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by NorthStar Advisory Group.

B. Advisory Services Offered

NorthStar Advisory Group offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to eliminate or mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

NorthStar Advisory Group provides comprehensive wealth management solutions for its Clients which consists of investment management and financial planning. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. NorthStar Advisory Group works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy.

Investment Management Services – NorthStar Advisory Group provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. NorthStar Advisory Group works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. NorthStar Advisory Group will place client assets into proprietary models which consist of low-cost, diversified exchange-traded funds (“ETFs”) and individual stocks and bonds to achieve the Client’s investment goals. The Advisor may also utilize mutual funds to meet the needs of its Clients, or retain certain types of investments based on a Client’s legacy investments based on portfolio fit and/or tax considerations.

NorthStar Advisory Group’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. NorthStar Advisory Group will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

NorthStar Advisory Group evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. NorthStar Advisory Group may recommend, on occasion, redistributing investment allocations to diversify the portfolio. NorthStar Advisory Group may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. NorthStar Advisory Group may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will NorthStar Advisory Group accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Use of Independent Managers – NorthStar Advisory Group will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. In such instances, the Client will be required to authorize and enter into an investment management agreement with an Independent Manager that defines the terms in which the Independent Manager will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Financial Planning Services – As part of its wealth management services, NorthStar Advisory Group will typically provide a variety of financial planning services to Clients. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial circumstance.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

NorthStar Advisory Group may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations.

Financial planning recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. To manage this conflict, NorthStar Advisory Group has policies and procedures in place to ensure that advisory services are well suited to clients' financial needs and goals. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Retirement Plan Advisory Services

NorthStar Advisory Group provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement (“IPS”) Design and Monitoring
- Investment Oversight Services (ERISA 3(21))

- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by NorthStar Advisory Group serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of NorthStar Advisory Group’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Financial Institution Consulting Services

NorthStar Advisory Group provides investment consulting services to brokerage customers (herein “Brokerage Customers”) of Mutual Securities, Inc. (herein “MSI”) who provide written consent requesting to receive the Advisor’s consulting services, pursuant to a written agreement with NorthStar Advisory Group. Consulting services are strictly on products Clients have purchased through Mutual Securities, Inc. Please see “Item 10 – Other Financial Industry Activities and Affiliations” for additional details

C. Client Account Management

Prior to engaging NorthStar Advisory Group to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – NorthStar Advisory Group, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Asset Allocation – NorthStar Advisory Group will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – NorthStar Advisory Group will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – NorthStar Advisory Group will provide investment management and ongoing oversight of the Client’s investment portfolio.

D. Wrap Fee Programs

NorthStar Advisory Group does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by NorthStar Advisory Group.

E. Assets Under Management

NorthStar Advisory Group is a newly established advisor. Assets under management shall be reported following the Advisor’s December 31, 2020 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under

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management at the end of the prior calendar quarter. Wealth management fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$100,000	1.30%
\$100,001 to \$250,000	1.25%
\$250,001 to \$500,000	1.20%
\$500,001 to \$750,000	1.15%
\$750,001 to \$1,000,000	1.10%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to \$5,000,000	0.95%
\$5,000,001 and Over	0.90%

The wealth management fee in the initial quarter of service is prorated from the inception date of the account[s] to the end of the initial quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by NorthStar Advisory Group will be independently valued by the Custodian. NorthStar Advisory Group will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time. However, reconciliations are performed on a monthly basis to capture if, in any given day, assets in excess of \$20,000 are deposited into or withdrawn from an account after the start of the quarterly billing period. An adjustment will be made in the form of a credit or debit the following billing period to reflect the interim change in portfolio value from the date of the deposit/withdrawal until the end of the quarter.

Use of Independent Managers – As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.50% and are billed quarterly in advance, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Financial Institution Consulting Services

NorthStar Advisory Group receives a consulting fee based on the assets under MSI's management from Brokerage Customers who have provided written consent to MSI to receive the consulting service from NorthStar Advisory Group. The consulting fee is calculated from the assets under MSI's management as of the end of a calendar quarter period multiplied by the annualized rate of 65 basis points. The initial fee is paid only after the completion of one full calendar quarter period following the date of the executed agreement with MSI.

B. Fee Billing

Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4 to the total assets under management with NorthStar Advisory Group at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by NorthStar Advisory Group to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

Use of Independent Managers – For Client accounts implemented through an Independent Manager, the Client's overall fees will include NorthStar Advisory Group's investment advisory fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager. The Independent Manager will assume the responsibility for calculating the Client's fees and deducting all fees from the Client's account[s].

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

Financial Institution Consulting Services

MSI shall pay NorthStar Advisory Group for its consulting services on or before thirty (30) days past the end of each calendar quarter.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than NorthStar Advisory Group, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but does charge for mutual funds and other types of investments. The fees charged by NorthStar Advisory Group are separate and distinct from these custody and execution fees.

In addition, all fees paid to NorthStar Advisory Group for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of NorthStar Advisory Group, but would not receive the services provided by NorthStar Advisory Group which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by NorthStar Advisory Group to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management Services

NorthStar Advisory Group is compensated for its services in advance of the quarter in which wealth management services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

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Use of Independent Managers – In the event that a Client should wish to terminate their relationship with an Independent Manager, the terms for termination will be set forth in the respective agreements between the Client and those third parties. NorthStar Advisory Group will assist the Client with the termination and transition as appropriate.

Retirement Plan Advisory Services

NorthStar Advisory Group is compensated for its services in advance of the quarter in which retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Institution Consulting Services

Either party may terminate the consulting agreement by providing thirty (30) days advance written notice to the other party. The Advisor will be entitled to fees up to the date of termination.

E. Compensation for Sales of Securities

NorthStar Advisory Group does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Insurance Agency Affiliations

Certain Advisory Persons are licensed as independent insurance professionals. As an independent insurance professional, Advisory Persons earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Advisory Persons are separate and in addition to NorthStar Advisory Group advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. To manage this conflict, NorthStar Advisory Group has policies and procedures in place to ensure that advisory services are well suited to clients' financial needs and goals. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor.

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

NorthStar Advisory Group does not charge performance-based fees for its investment advisory services. The fees charged by NorthStar Advisory Group are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

NorthStar Advisory Group does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

NorthStar Advisory Group offers investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plans and broker-dealers. The amount of each type of Client is available on NorthStar Advisory Group's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. NorthStar Advisory Group generally does not impose a minimum relationship size, however certain Independent Managers may impose a minimum fee.

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

A. Methods of Analysis

NorthStar Advisory Group employs fundamental, technical, cyclical and charting analysis in developing investment strategies for its Clients. Research and analysis from NorthStar Advisory Group are derived from numerous sources, including Nautilus Capital (further described in Item 10), financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that NorthStar Advisory Group will be able to accurately predict such a reoccurrence.

Quantitative analysis seeks to understand the behavior of a security using mathematical and statistical modeling to measure certain unique characteristics such as, for example, revenues, earnings, margins, and market share. Mathematical and statistical modeling helps the Advisor ascertain security price and risk to ultimately help identify profitable opportunities.

Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, NorthStar Advisory Group generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. NorthStar Advisory Group will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, NorthStar Advisory Group may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. NorthStar Advisory Group will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic

indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving NorthStar Advisory Group or any of its management persons. NorthStar Advisory Group values the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 306850.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with NorthStar Advisory Group. As an insurance professional, Advisory Persons will receive customary commissions and other related revenues from

the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. To manage this conflict, NorthStar Advisory Group has policies and procedures in place to ensure that advisory services are well suited to clients' financial needs and goals. Clients are under no obligation to implement any recommendations made by an Advisory Person or the Advisor.

Nautilus Investment Research

The Advisor is affiliated through common ownership and control with Nautilus Capital LLC ("Nautilus"), an investment research firm that provides market insights and commentary, quantitative charting functions, investment screening and signal monitoring of proprietary systematic trading strategies. The Advisor may, but is not required to utilize investment research derived from Nautilus and will only do so when it is believed to be in the Clients best interest. Clients do not pay additional fees for the use of investment research derived from Nautilus.

Financial Institution and Consulting Services

NorthStar Advisory Group has an agreement with MSI to provide investment consulting services to Brokerage Customers, as noted in Item 4 – Advisory Services above. MSI compensates NorthStar Advisory Group for providing consulting services to Clients who have purchased products through MSI. This consulting arrangement does not include assuming discretionary authority over Brokerage Customers' brokerage accounts or the monitoring of securities. These consulting services offered to Brokerage Customers includes a general review of Brokerage Customers' investment holdings, which will result in NorthStar Advisory Group's Advisory Persons making specific securities recommendations or offering general investment advice. This relationship presents conflicts of interest. Potential conflicts are mitigated by Brokerage Customers consenting to receive consulting services from NorthStar Advisory Group. In addition, NorthStar Advisory Group will not accept or bill for additional compensation on asset under MSI's management, beyond the consulting fees disclosed in Item 5 above. Advisory Persons of the Advisor will not engage or hold itself as a registered representative of MSI, as Advisory Persons are not registered to conduct commission based activities under a broker-dealer.

Triad Hybrid Solutions LLC

The Advisor utilizes the back-office services of Triad Hybrid Solutions, LLC ("THS") for back-office, technology, compliance and other support services. The services provided by THS are paid for solely by the Advisor from its revenues and are not tied, in any way, to the level of trading activity in any Client account.

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

A. Code of Ethics

NorthStar Advisory Group has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with NorthStar Advisory Group ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. NorthStar Advisory Group and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of NorthStar Advisory Group's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact the Advisor at (833) 226-0400 or via email at info@theNorthStarag.com.

B. Personal Trading with Material Interest

NorthStar Advisory Group allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. NorthStar Advisory Group does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. NorthStar Advisory Group does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

NorthStar Advisory Group allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by NorthStar Advisory Group requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While NorthStar Advisory Group allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will NorthStar Advisory Group, or any Supervised Person of NorthStar Advisory Group, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

NorthStar Advisory Group does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize NorthStar Advisory Group to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, NorthStar Advisory Group does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where NorthStar Advisory Group does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by NorthStar Advisory Group. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. NorthStar Advisory Group may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

NorthStar Advisory Group will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". NorthStar Advisory Group maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **NorthStar Advisory Group does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - NorthStar Advisory Group does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where NorthStar Advisory Group will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal

transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). NorthStar Advisory Group will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. NorthStar Advisory Group will execute its transactions through the Custodian as authorized by the Client. NorthStar Advisory Group may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by either Michael A. Rosen, Chief Investment Officer and John C. Karle, Chief Market Strategist and Chief Compliance Officer of NorthStar Advisory Group. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify NorthStar Advisory Group if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by NorthStar Advisory Group

NorthStar Advisory Group does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. NorthStar Advisory Group may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, NorthStar Advisory Group may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

NorthStar Advisory Group has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like NorthStar Advisory Group. As a registered investment advisor participating on the Schwab Advisor Services platform, NorthStar Advisory Group receives access to software and related support without cost because the Advisor renders

investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services. However, NorthStar Advisory Services' commitment to its clients and the policies and procedures it has adopted are designed to limit any interference with NorthStar Advisory Services independent decision-making process when choosing the most appropriate investments or custodian for our clients. Finally, we are committed to utilizing whatever benefits we may receive under this arrangement to enhance our services to you.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and financial support to NorthStar Advisory Group that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. NorthStar Advisory Group believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients. NorthStar Advisory Services' commitment to its clients and the policies and procedures it has adopted are designed to limit any interference with NorthStar Advisory Services independent decision-making process when choosing the most appropriate investments or custodian for our clients.

B. Client Referrals from Solicitors

NorthStar Advisory Group does not engage paid solicitors for Client referrals.

Item 15 – Custody

NorthStar Advisory Group does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees and certain money movement authority as described below. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct NorthStar Advisory Group to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by NorthStar Advisory Group to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

NorthStar Advisory Group generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by NorthStar Advisory Group. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by NorthStar Advisory Group will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

NorthStar Advisory Group does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither NorthStar Advisory Group, nor its management, have any adverse financial situations that would reasonably impair the ability of NorthStar Advisory Group to meet all obligations to its Clients. Neither NorthStar Advisory Group, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. NorthStar Advisory Group is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Effective: April 20, 2020

Our Commitment to You

NorthStar Advisory Group, LLC ("NorthStar Advisory Group" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. NorthStar Advisory Group (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

NorthStar Advisory Group does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes NorthStar Advisory Group does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where NorthStar Advisory Group or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients NorthStar Advisory Group does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (833) 226-0400 or via email at info@theNorthStarag.com.