



Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Northstar Investment Advisors, LLC (hereinafter “Northstar”, “Northstar” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (303) 832-2300 or at bvanwetter@northstarinvest.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 Northstar is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Northstar is 107295.

Item 2. Summary of Material Changes

Our current (updated) Form ADV, Part 2 will be available to our existing and prospective clients 24 hours a day through the Investment Adviser Public Disclosure website. We will annually and within 120 days of the end of our fiscal year, provide the client a summary of material changes, if any, that includes an offer to provide a copy of the current Form ADV, Part 2. We urge clients to carefully review all subsequent summaries of material changes, as they will contain important information about any significant changes to our advisory services, fee structure, business practices, conflicts of interest, and disciplinary history.

Since our last annual filing of Form ADV, Part 2 on March 15, 2019, Northstar has begun using stock option strategies under certain circumstances in client accounts. An example is the use of an out-of-the-money put option on a broad index such as the S&P 500. Puts are purchased to provide a hedge against unanticipated declines in the stock market. Northstar may, in its discretion, buy or sell put or call options.

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Item 4. Advisory Business

Northstar is a fee-based investment advisor, founded in 1995, with its principal place of business located in Denver, Colorado. Our membership documents vest the management of the firm, including all financial and operating matters, with the firm's ownership group. As such, Robert R. Van Wetter, Frederick B. Taylor and Charles J. Farrell have an equal vote in all matters affecting the business of Northstar.

Investment Supervisory Services

The firm's Investment Committee is responsible for all supervision and formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Robert Van Wetter, Principal, Chief Compliance Officer and Chief Operating Officer, Frederick Taylor, Principal and President, Charles Farrell, J.D., LL.M., Principal and Chief Executive Officer, and Daniel McGilvray, CFA, Senior Research Associate and Portfolio Manager. The principals of Northstar determine the composition of the Investment Committee.

Our firm advises clients and implements strategies that are appropriate to the individual objectives of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment strategy and create and manage a portfolio based on that strategy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

We will manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each client. Account supervision is guided by the stated objectives of the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

We may also provide additional advice which is investment advisory in nature (i.e., opinions relating to liabilities, cash flow, risk management and various retirement planning issues), but do not consider ourselves a financial planner or provider of general financial services beyond the scope of services as outlined in our advisory agreement(s).

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company and will generally include advice regarding exchange-listed and over-the-counter securities, no-load mutual funds, exchange traded funds, warrants, corporate debt securities, municipal securities, United States governmental securities, certificates of deposit, and option contracts on securities.

Consulting Services

Clients can also receive investment advice on a more limited basis. This may include portfolio advice without implementation, advice on only an isolated area(s) of concern such as retirement planning, or any other specific topic. Northstar provides research on its index holdings to certain other investment and financial advisors. Northstar operates two investment indexes: the Northstar Equity Income Index and the Northstar Balanced Equity Income Index.

Wrap Fee Programs

We do not place client assets into a wrap fee program.

Assets

Assets under our firm's management as of December 31, 2019 were \$ 843,607,987

Item 5. Fees and Compensation

Investment Supervisory Services

Our fees for Investment Supervisory Services are based upon a percentage of assets under management in accordance with the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
First \$500,000	1.50%
Next \$1,000,000	1.00%
Next \$2,000,000	0.75%
Above \$3,500,000	0.65%

Fees in General

Clients authorize Northstar to debit accounts quarterly for our fee. The independent qualified custodian holding client funds and securities will debit the client's account directly for the advisory fee and pay that fee to us.

Clients will provide written authorization permitting the fees to be paid directly from accounts held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to clients indicating all the amounts deducted from the accounts including our advisory fees. Clients are encouraged to review account statements for accuracy. We will receive a duplicate copy of the custodian's statement and/or retain online access.

Fees are billed in advance at the beginning of each quarter, based upon the market value on the last day of the previous calendar quarter. Fees will not be recalculated based on withdrawals/additions occurring in that quarter. Fees are assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management.

Fees for all services are negotiable based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Discounts, not generally available to our advisory clients, may be offered to employees and family members.

At our discretion, we may add (aggregate) asset amounts in accounts from the same household together to determine the advisory fee for all related accounts. We may do this, for example, where we also service accounts on behalf of minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow the benefit of an increased asset total, which could potentially cause account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedule.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Mutual Fund and ETF Fees and Expenses

In most cases, we utilize individual securities or ETFs in the management of client accounts. We may in fact, in some cases, utilize mutual funds where an attractive alternative is not available. All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or an ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund(s) or ETFs and in what proportion are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Brokerage and Custodian Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

Consulting Services

If appropriate, Northstar will negotiate consulting fees for specific projects. Fees may vary based on the extent and complexity of the consulting project. Fees for the designated consulting agreement are based on the following:

Fixed Fee: Under a fixed fee arrangement, any fee will be agreed upon in advance of services being performed. The fees will be determined based on factors of the consulting project and fully detailed in our agreement.

Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded as described below.

Account Termination

The client may terminate the agreement by providing us with a written notice at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a pro-rated basis, and any earned, unpaid fees will be due and payable. Prior versions of Northstar's investment management agreement may have required a 30-day written notice to terminate an account. Upon termination, the client is responsible for monitoring the securities in their account, and we will have no further obligation to act or advise with respect to those assets.

Additional Fees and Expenses

Advisory fees payable to us do not include the fees that may be incurred when we purchase or sell securities. The following list of fees or expenses are what may be paid directly to third parties, whether a security is being purchased, sold or held in an account under our management:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), and/or Exchange Traded Funds (ETFs);
- Advisory fees charged by sub-advisers;
- Custodial fees;
- Deferred sales charges (on mutual funds or annuities);
- Odd-Lot differentials;
- Taxes;
- Wire transfer and electronic fund processing fees;
- Fees on existing variable annuities that may have been subject to trailing service fees, deferred sales charges, and mortality and expense fees;

- Fees on mutual fund assets deposited in the account that may have been subject to deferred sales charges and 12 (b)(1) fees and other mutual fund annual expenses as described in the fund's prospectus.

Please refer to the "Brokerage Practices" for discussion of Northstar's brokerage practices.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to individuals, pension and profit-sharing plans, trusts, estates, banking or thrift institutions, ERISA accounts, other investment advisors, and charitable organizations. Generally, our minimum relationship value, which may include multiple accounts, is \$1.5 million for new relationships. The relationship minimum may, however, be subject to waiver or negotiation, at our discretion.

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

Our firm primarily employs quantitative fundamental analysis to formulate client recommendations. With respect to stocks, quantitative fundamental analysis focuses on company characteristics such as dividend yield, dividend growth, earnings growth, dividend payout ratio (dividend per share divided by earnings per share), price-to-earnings ratio and credit quality. Fundamental analysis focuses on those attributes which we believe make a company an attractive investment for our clients.

With respect to bonds (fixed income), fundamental analysis focuses on characteristics such as the credit quality of the issuer, the probability that the investor will receive both income and return of principal, liquidity of the holdings and the prevailing interest rate and inflation environment.

Risks for All Forms of Analysis

Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Implementation

Our firm employs the following investment strategies to implement investment advice given to clients:

- Diversification: Northstar manages client assets through the purchase of individual stocks, bonds and/or appropriate funds. In each portfolio we endeavor to equally weight individual stock holdings to achieve the benefits of diversification among individual stocks and within industry groupings. Northstar uses its discretion when determining when an equity rebalance may be appropriate, with consideration given to potential transaction costs, taxes and client objectives.
 - An allocation to fixed income securities is utilized as appropriate to the objectives and size limitation of the individual portfolio. Where suitable and subject to availability, individual bonds may be used to fulfill the allocation. Alternatively, or in combination with individual bonds, Northstar may use fixed income ETFs or mutual funds to achieve exposure to fixed income securities.
- Long-term purchases: We primarily purchase securities with the idea of holding them in the client's account for a year or longer. We may do this because we believe the securities to be currently undervalued or even fairly valued and to represent prudent long-term investments. We may do this because we want exposure to a particular asset class or sector over time, regardless of current projections.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, as markets fluctuate, a security may decline sharply in value in the short term or shortly after purchase.

While we primarily focus on long-term investment strategies, we may utilize one or more of the following to meet specific client needs:

- Short-term purchases: While not central to our core investment strategy, there may be a few occasions where we purchase securities and sell them within a relatively short time (typically a year or less). We may do this for a number of reasons including an unexpected need for liquidity or a change in the fundamental attractiveness of the security. A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.
- Margin transactions: We do not use margin transactions as an investment strategy. However, where appropriate, a client may establish a margin account with the client's

custodian to meet unexpected cash needs or financing needs. Also, if we are selling one stock and purchasing another stock with the proceeds, we can use the margin account to make certain that the client is not left out of the purchase if we have difficulty completing the sale. A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in the account minus what is owed the broker falls below a certain level, the broker will issue a “margin call”, and the client will be required to sell their position in the security purchased on margin or add more cash to the account. In some circumstances, more money may be lost than originally invested.

Risks

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate the client from losses due to market corrections or declines.

Clients should be aware that accounts are subject to the following risks:

- **Stock Market Risk** – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- **Managed Portfolio Risk** – The manager’s investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Industry Risk** – The portfolio’s investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact the portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Emerging Markets Risk** – To the extent that a portfolio invests in issuers located or having exposure to emerging markets, the risk may be heightened by political changes

and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- **Currency Risk** – The value of a portfolio’s investments may fall as a result of changes in exchange rates.
- **Interest Rate Risk** – The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the price of most fixed income securities could go down.
- **Credit Risk** – Most fixed-income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, a portfolio could sustain an unrealized or realized loss.
- **Inflation Risk** – Most fixed-income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of fixed income securities could go down.
- **ETF and Mutual Fund Risk** – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs and mutual funds.
- **Options** - Client portfolios may purchase or sell options. Both the purchasing and selling of call and put options entail risks. An investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The effectiveness of purchasing or selling stock index options as a hedging technique depends upon the extent to which price movements in the hedged portfolios correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular security, whether a portfolio realizes a gain or loss will depend upon movements in the level of security prices in securities markets generally rather than movements in the price of a particular security.
- **Cybersecurity Risk** - In addition to the Material Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at Northstar or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining

unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

- Management Risk – Each client's investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment may decrease.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither our firm nor our employees engage in any other financial industry activities or have any other financial industry affiliations.

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

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of personal securities transactions reports on an ongoing basis as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Robert R. Van Wetter, Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any

related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This practice results in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability. To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
- Our firm has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines, as well as the procedures for pre-clearance and reporting established in the Code of Ethics primarily related to personal securities transactions, and violations of the Code.
- We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Robert Van Wetter. Mr. Van Wetter's personal securities transactions are reviewed by Charles Farrell.
- We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
- All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to disciplinary action.

Item 12. Brokerage Practices

We do not have any formal soft-dollar arrangements. However, our firm participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab"), a FINRA-registered broker dealer. Clients in need of brokerage and custodial services will have Schwab recommended to them. As part of the SI program, our firm receives benefits that it would not receive if it did not participate in this program. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; competitive commission rates; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have

investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; access to a variety of fundamental research providers; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the SI program may or may not depend upon the amount of transactions directed to, or amount of assets custodied by, Schwab. Participation in the SI program results in a potential conflict of interest for our firm, as the receipt of the above benefits creates an incentive for us to recommend Schwab to clients.

Nonetheless, in consideration of the full range and quality of broker-dealer services offered through the SI program including but not limited to the professional services offered, commission rates, and the custodial platform provided to clients, we do recommend Schwab to our clients. While, based on our business model, we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients; we do regularly evaluate the quality of trade execution including trading costs and compare them to what is available from other providers.

Northstar does not engage in any principal transactions. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account, buys or sells any security to any advisory client.

We do not request or accept the discretionary authority to determine the broker-dealer to be used for client accounts. Clients must direct us as to the broker-dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients.

Trade Aggregation

Northstar does aggregate trades where appropriate and on other occasions implements client trades separately for each account. This approach is dependent upon the specific circumstances of the particular trade. When client trades are implemented separately, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisors who block client trades. When Northstar does aggregate trades, executed orders are allocated among participating accounts according to each account's pre-determined participation in the transaction. Clients' accounts for which orders are aggregated receive the average price of such transaction, which could be higher or lower than the price that would otherwise be paid by a client absent the aggregation. Any transaction costs incurred in the transaction will be shared pro rata based on each client's level of participation in the transaction.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. We may also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons). We will never benefit or profit from trade errors.

Item 13. Review of Accounts

Robert Van Wetter, Principal and Chief Compliance Officer, Frederick Taylor, Principal, Charles Farrell, Principal, and Daniel McGilvray, CFA, Senior Research Associate and Portfolio Manager, will continuously monitor the underlying securities in client accounts and perform at least annual reviews of account holdings for all clients. Accounts are reviewed for consistency with client investment objectives, asset allocation, risk tolerance and performance. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Economic and macroeconomic specific events may also trigger reviews.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker dealer, our firm will provide quarterly holdings and/or performance reports.

Consulting Services

Consulting clients (i.e., those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

Item 14. Client Referrals and Other Compensation

Our firm does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals. Northstar does earn fees relating to consulting services. These fees are negotiable and are based upon assets under advisement, or in some cases, a fixed annual fee. One area of our Consulting Services involves providing research on our investment index holdings to certain other investment and financial advisors. Northstar oversees two proprietary investment indexes: the Northstar Equity Income Index and the Northstar Balanced Equity Income Index. The fees derived from this index research are charged on an assets-under-advisement basis.

Item 15. Custody

Northstar does not directly or indirectly maintain custody of client funds or securities. Securities and funds of our clients are held by separate custodians with whom Northstar has no financial or other interest. Northstar does not accept delivery of client securities, stock powers, cash, or checks drawn as payable to Northstar, with the exception of direct payment of advisory fees. Any such assets delivered to us shall be returned to the client with instructions to deliver the assets directly to the client's custodian.

We previously disclosed in the Fees and Compensation section (Item 5) of this brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

When fees are deducted from an account, Northstar is responsible for calculating the fee and delivering instructions to the custodian. Itemization shall include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee. Northstar maintains records for each fee calculation including the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee being calculated. These records are available upon request by the client.

Northstar is deemed to have custody of client funds and securities whenever Northstar is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Our firm is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically

holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

For accounts in which Northstar is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Northstar. When clients have questions about their account statements, they should contact Northstar or the qualified custodian preparing the statement.

Item 16. Investment Discretion

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed advisory agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Item 17. Voting Client Securities

Advisory clients may elect to delegate their proxy voting authority to us. We have contracted Broadridge for the administrative handling of all proxy-related materials. Alternatively, clients may, at their election, choose to receive proxies related to their own accounts, in which case we may consult with clients as requested. To direct us to vote a proxy in a particular manner, clients should contact Robert Van Wetter by telephone, electronic mail, or in writing.

When we have discretion to vote proxies for our clients, we will vote those proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting

Robert Van Wetter directly. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.



Part 2B of Form ADV: *Brochure Supplement*

**Robert Richard Van Wetter
CRD #1953415**

**700 17th Street, Suite 2350
Denver, CO 80202**

(303) 832-2300

March 15, 2020

This brochure supplement provides information about Robert Van Wetter that supplements the Northstar Investment Advisors LLC brochure. You should have received a copy of that brochure. Please contact Robert Van Wetter if you did not receive Northstar Investment Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Van Wetter is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Robert R. Van Wetter, Principal, Chief Operating Officer and Chief Compliance Officer

Year of Birth

1959

Education

Mr. Van Wetter graduated from Dartmouth College with a BA degree in 1981.

Business Background

Principal, Northstar Investment Advisors, LLC, 7/1995 – Present

Item 3. Disciplinary Information

Mr. Van Wetter does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Van Wetter is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Van Wetter does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

The firm's Investment Committee is responsible for all supervision and formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Robert Van Wetter, Principal, Chief Operating Officer and Chief Compliance Officer, Frederick Taylor, Principal and President, Charles Farrell, Principal and Chief Executive Officer, and Daniel McGilvray, CFA, Senior Research Associate and Portfolio Manager. These individuals can be reached at (303) 832-2300. Mr. Van Wetter reviews all employee personal securities transactions on a monthly basis, documents investment committee meetings, oversees all material investment policy changes, and oversees the portfolio review process. Mr. Van Wetter's personal securities transactions are reviewed by Charles Farrell.



Part 2B of Form ADV: *Brochure Supplement*

Frederick Blackburn Taylor
CRD #1277157

700 17th Street, Suite 2350
Denver, CO 80202

(303) 832-2300

March 15, 2020

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Additional information about Fredrick Taylor is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Frederick B. Taylor, President and Principal

Year of Birth

1961

Education

Mr. Taylor graduated from Middlebury College, cum laude, with a BA degree in 1984.

Business Background

Principal, Northstar Investment Advisors, LLC, 7/1995 – Present

Item 3. Disciplinary Information

Mr. Taylor does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Taylor is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Taylor does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

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Part 2B of Form ADV: *Brochure Supplement*

Charles John Farrell
CRD #3271411

700 17th Street, Suite 2350
Denver, CO 80202

(303) 832-2300

March 20, 2020

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Additional information about Charles Farrell is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Charles J. Farrell, Chief Executive Officer and Principal

Year of Birth

1966

Education

Mr. Farrell graduated from American University Law School, summa cum laude, with a J.D. degree in 1992 and from Case Western Reserve University Law School with a Master of Laws in Taxation degree in 1997. Mr. Farrell graduated from the College of the Holy Cross with a BA in 1988.

Business Background

Principal, Dorman Farrell, LLC, 1999-2006

Senior Portfolio Manager, Northstar Investment Advisors, LLC, 2007-2009

Principal, Northstar Investment Advisors, LLC, 01/2010 – Present

Item 3. Disciplinary Information

Mr. Farrell does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Farrell is not engaged in any other business or occupation other than as an author and financial writer.

Item 5. Additional Compensation

Mr. Farrell does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

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Part 2B of Form ADV: *Brochure Supplement*

**Daniel John McGilvray
CRD #6047277**

**700 17th Street, Suite 2350
Denver, CO 80202**

(303) 832-2300

March 15, 2020

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Additional information about Daniel McGilvray is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Daniel J. McGilvray, Senior Research Associate and Portfolio Manager

Year of Birth

1973

Education

Mr. McGilvray graduated from the Kelley School of Business-Indiana University with a MBA in Finance in 2003. He graduated from the School of Business-University of Colorado, Boulder with a BS in Business Administration in 1995.

Business Background

Sr. Research Associate & Portfolio Manager, Northstar Investment Advisors, LLC 2013-Present
Director, Investment Management/Senior Investment Analyst, Highland Private Wealth Management, 2006-2013
Equity Analyst, Kirr, Marbach, and Company, LLC, 2003-2006
Pension Fund Internship, NCR Corporation, Summer 2002
Financial/Budget Team Lead/Analyst, Air Force Space and Missile Center, 1995-2001

Item 3. Disciplinary Information

Mr. McGilvray does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. McGilvray is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. McGilvray does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

The firm's Investment Committee is responsible for all supervision and formulation and monitoring of investment advice offered to clients. The Investment Committee consists of Robert Van Wetter, Principal, Chief Operating Officer and Chief Compliance Officer, Frederick Taylor, Principal and President, Charles Farrell, Principal and Chief Executive Officer, and Daniel McGilvray, CFA, Senior Research Associate and Portfolio Manager. These individuals can be reached at (303) 832-2300. Mr. Van Wetter reviews all employee personal securities transactions on a monthly basis, documents investment committee meetings, oversees all material investment policy changes, and oversees the portfolio review process. Mr. Van Wetter's personal securities transactions are reviewed by Charles Farrell.