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This brochure provides information about the qualifications and business practices of Northstar Investment Advisory LLC (“Northstar”). If you have any additional questions about the contents of this Brochure, please contact us at (415) 851-2219 or support@northstarmoney.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

This brochure dated March 30, 2022, has been prepared according to the requirements and rules promulgated by the United States Securities and Exchange Commission (“SEC”).

Northstar is a registered investment adviser. Registration with the SEC as an investment adviser does not imply that Northstar or any of its principals possess a particular level or skill or training.

Additional information about Northstar is available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Item 2. Material Changes

As part of each annual update, Northstar typically makes changes throughout its Form ADV Part 2A (this “Brochure”) in an effort to improve and clarify the descriptions of its and its affiliates’ business practices and compliance policies and procedures, as well as in response to evolving industry and firm practices.

Since its initial filing on November 1, 2021, Northstar has made the following material changes to the Brochure:

- Item 14. Client Referrals and Other Compensation has been updated to reflect Northstar’s engagement of unaffiliated consultant or solicitation arrangements for client referrals.

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Item 4. Advisory Business

Northstar Investment Advisory LLC (“Northstar” or “Adviser” or the “Firm”) is an SEC-registered investment adviser founded in June 2021. Northstar provides financial planning services to employees of employer clients and individuals, including online tools and digital content geared towards personal finance management.

Northstar offers services on both a retail basis (“Retail Model”), whereby Clients (individually, the “Client”) pay fees directly to Northstar, and on an employer basis (“Employer Model”), whereby a third-party entity(ies) pay all of the fees on behalf of a Client and the Client pays the balance of the fees.

Employer Model:

The Employer Model consists of the delivery of personalized financial planning services to employees of the Employer Client. Each client is paired with a Certified Financial Planner™ or Licensed Financial Planner to discuss their current financial situation, employer benefits, and financial goals. Northstar may advise a Client on his/her 401(k) investments or Equity programs such as ESPP plans, RSU’s, or stock options. The firm’s investment advice is limited to portfolio fund optimization recommendations and asset allocation.

The purpose of Northstar’s platform is to provide holistic guidance to Clients on every aspect of their financial wellbeing. Clients complete a financial questionnaire prior to services being rendered and the assigned Northstar Planner will also gather additional information from the client where needed to provide financial advice in a fiduciary capacity to the client and Clients may be required to update information if it becomes outdated. Northstar collects this information to make recommendations about employer benefits, insurance products, budgeting, debt management, investment allocations, retirement planning, and employer compensation. Northstar focuses on a program that includes different deliverables, such as personal financial management services and speaking with their planner via chat, phone/video calls, or email. The combination of Deliverables constitutes a financial plan.

Users are defined as existing Client employees who have provided to Northstar appropriate baseline information and have entered into all agreements required for the provision of Services. Each User is required to complete a financial questionnaire (“Questionnaire”) prior to any Services being rendered and, periodically, Users may be required to complete additional Questionnaires if financial information becomes outdated. Northstar focuses on a program that will include different Deliverables such as personal financial management services that include a budgeting service. Northstar also offers personalized financial advice from a Certified Financial Planner™ (each, an “Expert”). The combination of the Deliverables constitutes a financial plan.

Retail Model:

The Retail Model consists of the delivery of personalized financial planning services to individual Clients. Clients will be asked to provide to Northstar appropriate baseline information and have entered into all agreements required for the provision of Services. Each Client is required to complete

a financial questionnaire (“Questionnaire”) prior to any Services being rendered and, periodically, Clients may be required to complete additional Questionnaires if financial information becomes outdated. Northstar focuses on a program that will include different Deliverables such as personal financial management services that include a budgeting service. Northstar also offers personalized financial advice from a Certified Financial Planner™. The combination of the Deliverables constitutes a financial plan.

As of March 28, 2022, Northstar had \$0 in discretionary assets under management.

Presently, the Firm does not provide advice with respect to specific securities investments, though it may recommend asset class allocation across investment accounts depending on each Client’s individual goals

Item 5. Fees and Compensation

Employer Model:

For the Employer Model, Northstar receives a subscription based monthly fee for each eligible employee, based on the count of eligible employees at the start of each quarter. The monthly fee charged per employee per month varies by employer and is determined based on the number of employees at the organization, whereby employers with more eligible employees receive volume discounts. These fees are negotiated with the employer on a contractual basis and are defined in an annual contract.

The fees are exclusive of all taxes, and the Client shall be responsible for the payment of all such taxes, excluding those based solely on Northstar’s net income. New eligible employees that begin mid-quarter will be free of charge until the following quarter. At the beginning of each quarter, the Client and Northstar will determine the number of total eligible employees for a new Monthly Fee amount. Clients will be invoiced for the Monthly Fees in arrears each month. Each Client will be responsible for paying the invoice within thirty days of the invoice date. Thereafter, payments are considered late payments and subject to discontinuation of services. If an individual is no longer employed by the Client, Client will not be invoiced for that employee, and individual will be invoiced directly for any continued use of the services.

Retail Model:

For the Retail Model, Northstar’s services are subject to a monthly subscription fee that is disclosed during the enrollment process (the “Membership Fee”). The Membership Fee will be charged to the payment method designated by the Client during the enrollment process. The Client’s payment method will be charged once each month, at the beginning of your membership and on the thirtieth calendar day thereafter unless and until you or we cancel your Northstar account. At the time of enrollment, Clients will authorize Northstar to electronically charge the provided payment method for the monthly Membership Fee. Also the Client will authorize Northstar to electronically credit such payment method in the event of an erroneous debit.

The Clients authorize Northstar to charge any payment method associated to the account in case the primary payment method is declined or no longer available. The Client remains responsible for any uncollected amounts. If a payment is not successfully settled, due to expiration, insufficient funds, or otherwise, and the Client did not cancel their account, Northstar may suspend access to the services until they have successfully charged a valid payment method.

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

Northstar does not charge performance-based fees.

Item 7. Types of Clients

Northstar provides financial planning services to individuals using a Questionnaire that the Client completes prior to the financial planner providing advice. The Client is required to provide truthful and complete information in order for the Firm and/or the Firm's financial planners to provide the Client with meaningful and appropriate financial advice.

In order for Clients to receive Services, they must do all of the following:

- Execute an Investment Advisory Agreement with the Firm;
- Pay the applicable advisory fee;
- Complete and submit to the Firm a Questionnaire; and
- Respond to additional requests for information needed to provide advice.

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

Methods of Analysis for the Firm's Financial Planning Services

Northstar's advice may vary depending upon each Client's specific financial situation. To facilitate the formulation of investment advice by one of the Firm's financial planners, clients use a web-based system designed and monitored by Northstar. The Firm's web-based system consists of a Questionnaire that must be completed by the Client. The Questionnaire takes into consideration a number of factors about the Client's financial situation including, but not limited to: anticipated, significant life events over the next five years; financial goals; current career and living situation; salary; amounts of monthly income; contributions to a pre-tax 401(k) plan; health insurance payments; tax situation; credit score; spending profile; debts; savings and retirement accounts; real estate ownership; and life insurance and wills. For all types of subscriptions, the Financial Planner may co-browse www.northstarmoney.com for each client account in order to review transaction and balance data from financial accounts that the Client has elected to link to www.northstarmoney.com. The Client may opt-out of this feature using the "Account Settings" feature of their account.

Northstar currently does not recommend specific securities or investments to Clients.

Risks Associated with the Firm's Method of Analysis and Financial Planning Services

Northstar's Questionnaire may not completely analyze the entirety of a Client's financial planning needs. Any financial plan prepared by Northstar may not achieve a Client's long or short-term financial goals. The Firm does not guarantee the success of any financial plan.

The success of Northstar's financial planning services depends upon the experience and expertise of Northstar personnel. The loss of the services of certain Northstar personnel could have a material adverse effect on the operations of the Firm.

Northstar's operations are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt Northstar's operations and adversely affect its Clients. The service providers of Northstar are subject to similar cyber-security threats. If a service provider fails to adopt, implement or adhere to adequate cyber-security measures, or in the event of a breach of its networks, information relating to the Northstar's operations and personal information relating to Clients may be lost, damaged, corrupted or improperly accessed, used or disclosed.

Any system failure, security breach or cyber-attack on Northstar, or any of their service providers, could cause Northstar to suffer, among other things, financial loss, disruption to its business, increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a material adverse effect on Northstar and its Clients.

Disease outbreaks that affect local economies or the global economy may materially and adversely impact our investment portfolios and/or our business. These types of outbreaks have the potential to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions also have the potential to lead to instability in the marketplace, including market losses and overall volatility. In the face of such instability, governments may take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. In the event of a pandemic or an outbreak, there can be no assurance that we or our service providers will be able to maintain normal business operations for an extended period of time or will be able to retain the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impact of a pandemic or disease outbreaks is unknown, which could result in a high degree of uncertainty for potentially extended periods of time.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of all the risks involved with Northstar. Clients should refer to the offering and governing documents for more detailed discussion of the financial planning services.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or

disciplinary events that would be material to your evaluation of Northstar or the integrity of Northstar's management. As of the date hereof Northstar knows of no legal or disciplinary events that would be material to your evaluation of Northstar or the integrity of Northstar's management.

Item 10. Other Financial Industry Activities and Affiliations

Northstar Investment Advisory LLC is a wholly owned subsidiary of Watt, Inc (dba "Northstar").

Northstar has no other financial industry activities or affiliations.

Neither Northstar nor any of its management persons is registered, is required to be registered, or has an application pending to register as a futures commission merchant, a commodity pool operator or a commodity trading advisor, or an associated person of the foregoing entities.

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

Northstar has adopted a Code of Ethics that complies with Rule 204A-1 the Investment Advisers Act of 1940 (the "Advisers Act") and sets forth standards and requirements for appropriate and ethical business conduct including, without limitation, a prohibition on the improper use of material non-public information in connection with securities transactions. The Code of Ethics applies to all of Northstar's employees, officers, and partners or other persons (hereinafter "Covered Persons") as determined by Firm's Chief Compliance Officer ("CCO"). It is the responsibility of each Covered Person to immediately report to the Firm's CCO, any known or suspected violations of the Code, the Compliance Manual and the policies and procedures contained therein, or of any other activity of any Covered Person or consultant that could constitute a violation of law.

Access Persons are required to complete a number of reporting elements pursuant to the Code: initial holdings reporting; annual holdings reporting; and quarterly Code of Ethics reporting. In addition, Access Persons are also required to provide quarterly certifications as to gifts and entertainment, political contributions and outside business activities. All Access Persons must complete the acknowledgement of having received, read and understood the Code contained within the Initial and Annual Holdings Report and must renew that acknowledgment on a yearly basis.

Northstar and its Covered Persons must seek to avoid situations which may result in potential or actual conflicts of interest with these duties. In the event that any such potential or actual conflicts of interest should arise, they shall be disclosed in a manner consistent with applicable statutory and regulatory requirements.

Northstar currently does not recommend specific securities or investments to Clients.

Item 12. Brokerage Practices

Northstar currently does not select broker-dealers for Clients, but does provide recommendations for online discount broker-dealers that provide brokerage and custody services, as well as a wide range of other services, including access to investment options including, but not limited to, ETFs and Index Funds. The Firm does not offer compensation for Client referrals from broker-dealers or other third parties.

Northstar does not receive research or other products or services from a broker-dealer or any other third-party. Northstar currently does not participate in any soft dollar arrangements.

Northstar currently does not execute any Client trades and is not a party to any directed brokerage arrangements.

Item 13. Review of Accounts

Client Accounts are not reviewed on a pre-set schedule.

The assigned Financial Planner will review the Client's Questionnaire(s) and any other relevant information prior to customizing the financial plan for the Client or providing advice. Clients are advised to notify Northstar of any material changes to their financial situations, financial goals, or other items to receive an updated financial plan. Northstar provides point in time advice and planning based on the Clients current financial situation. Northstar is not actively monitoring the client implementation of advice or monitoring changes to the Clients financial position. It is the responsibility of the Client to contact Northstar and the assigned planner to update the financial plan.

Item 14. Client Referrals and Other Compensation

Northstar, from time to time, will enter into unaffiliated consultant arrangements, where the unaffiliated entity or individual will refer clients to Northstar. In the event a client is introduced and onboarded, Northstar will pay that consultant a referral fee in the form of a percentage commission of the quoted per employee per month ("PEPM") pricing. If the client is introduced to Northstar by an unaffiliated consultant, the consultant is required to provide the client with Northstar's written brochure(s) and a copy of a consultant's disclosure statement containing the terms and conditions of the unaffiliated consultant arrangement.

Northstar, from time to time, will enter into third party Client arrangements where an unaffiliated entity will directly pay Northstar for the services provided to the Clients on their behalf. Some of Northstar's Clients have entered into a compensation arrangement with Employer Insurance Benefits Providers. Just by virtue of listing and providing education on benefits of insurance coverages on Northstar's platform, the benefits provider will pay a percentage of the subscribed insurance premiums to offset the cost of what Northstar charges for services. Northstar is not compensated on recommendations provided or employees opting into coverage but only for

education on available options.

From time-to-time Northstar may recommend existing client's 3rd party products of providers for various financial services, some of which may be employer clients of the firm. Northstar does not receive any direct compensation.

Item 15. Custody

Northstar does not accept custody of funds or securities as part of providing advisory services to Clients or in any other capacity.

Item 16. Investment Discretion

Northstar does not accept discretionary authority to manage securities on behalf of any Clients.

Item 17. Voting Client Securities

Northstar does not accept authority to vote Client securities on behalf of Clients.

Item 18. Financial Information

Northstar does not have any financial hardships or other conditions that might impair its ability to meet its contractual and fiduciary obligations to its Clients. Northstar has not been the subject of a bankruptcy proceeding.