



# 44North CAPITAL

## Part 2A Appendix 1 of Form ADV Wrap Fee Program Brochure

Sponsored by

44 North Capital, LLC

September 8, 2023

Office Location:

431 Pine Street, Suite 114

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802-300-0614

[www.44ncap.com](http://www.44ncap.com)

This Brochure provides information about the qualifications and business practices of 44 North Capital, LLC (“44 North” or “the Firm”). If there are any questions about the contents of this brochure, please contact us at the telephone number listed above. For compliance specific requests, please call 610-871-1593. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm has filed to become an SEC registered investment adviser. Registration does not imply any level of skill or training.

## ITEM 2 - MATERIAL CHANGES

In this Item, 44 North Capital, LLC (hereby known as “44 North” or the “Firm”) is required to discuss any material changes that have been made to the ADV Part 2A Appendix 1 Wrap Fee Program brochure since the last annual amendment.

Material changes since the previous filing of this brochure include:

- The Firm has amended its Form ADV to update current Assets Under Management.
- As of November 28, 2023, Christopher Plummer is named Chief Compliance Officer for the firm.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. This Summary of Material Changes is also included with our Brochure on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for 44 North is # 327552. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on material changes or new information, at any time, without charge.

Clients are encouraged to carefully read the Brochure in its entirety and contact their Financial Advisor with any questions.

Currently, our Brochure may be requested by contacting Christopher Plummer, Chief Compliance Officer, at 610-871-1593 or [chris@tru-ind.com](mailto:chris@tru-ind.com).

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## **Item 4. Advisory Business**

44 North Capital, LLC (“44 North”, the “Firm”, “we”, “our,” or “us”) is a privately owned limited liability company headquartered in Burlington, VT.

44 North is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Firm was formed in 2023 and is owned by Jonathan Landry.

The 44 North Capital, LLC Wrap Program (the “Program”) is an investment advisory program sponsored by 44 North. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

As a registered investment adviser, the Firm is a fiduciary to the firm’s investment advisory clients and has an obligation to act in good faith, and in the best interest of the client and to place the client's interests first and foremost. This would include a duty of care, which requires among other things advisers to ensure that its investment advice is suitable based on the client’s investment profile or mandate. As part of a duty of loyalty to clients’ advisers must also attempt to eliminate or make full and fair disclosure of all material facts of any conflicts of interest so a client, or prospective client, can make an informed decision in each particular circumstance. The structure of the Program and other internal controls described in this brochure are designed to support the Firm’s ongoing efforts to fulfill its fiduciary duties. This includes actions to either avoid or mitigate material conflicts of interest that may exist between the Firm and its Clients and to provide clients with required disclosure of these conflicts of interest. Clients and prospective clients should carefully consider the information set forth in this Brochure in evaluating the Program. The Firm’s Financial Advisors (each, a “Financial Advisor,” and collectively, “Financial Advisors”) serve as the primary point of contact for Program clients. Clients are encouraged to carefully read this Brochure in its entirety and contact their Financial Advisor with any questions.

While this brochure generally describes the business of the Firm, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or any other person who provides investment advice on the Firm’s behalf and is subject to the Firm’s supervision or control.

The information included in this Brochure is current as of the date of this Brochure and is subject to change at the Firm’s discretion. Please retain this Brochure for your records.

### **Assets Under Management**

As of November 24, 2023, 44 North Capital, LLC managed approximately \$101,435,134 in total assets for approximately 318 accounts, all of which are managed on a discretionary basis, of which approximately \$96,027,646 in 317 accounts are Wrap accounts.

### **Advisory Services Offered**

The Firm offers discretionary and non-discretionary investment management, investment advisory services and financial planning. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

### ***Investment Management Services***

44 North offers continuous and regular investment supervisory services on a discretionary basis. We work with clients and have the ongoing responsibility to select and/or make recommendations based upon the objectives of the client, as to specific securities or other investments that he/she recommends or purchases/sells in clients’ accounts. We utilize a variety of investment types when making investment recommendations/purchases in client accounts which include, but are not limited to equity securities, fixed-income securities, alternatives, and mutual funds. The investments recommended/purchased are based on the Client’s individual needs, goals, and objectives. The Firm offers investment advice on any investment held by the client at the start of the advisory relationship. Financial Planning may be provided to clients as a part of the Investment Management Services. When being provided as a separate service it is described in this section under Financial Consulting Services below.

Clients are advised to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management if the Firm determines, in its sole discretion, that the conditions will not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

As stated, investment management is provided on a discretionary basis, in which a client appoints and authorizes the Firm or a third party to make investment decisions with respect to the assets in the client’s account (including the authority to buy, sell, or hold securities).

### ***Financial Planning Services***

Our Financial Planning Services Service offers clients the ability to have their investment portfolio allocated among different financial institutions and reviewed by an Investment Adviser Representative for a negotiated fee. This consultation offers the client a detailed look at their financial condition in relation to their investment objectives, risk tolerance, time horizon, and any financial goals that they may be seeking to achieve. This Financial Consultation Service offered by us may or may not be in conjunction with one of our other fee-based programs.

The Firm provides a variety of consulting services to individuals, families, and other clients regarding their financial resources based upon an analysis of Client’s current situation, goals, and objectives. Consulting encompasses one or more of the following areas: additional Financial Planning, Performance Reporting,

Investment Planning, Retirement Planning, Education Planning, and Business and Personal Financial Planning.

In performing these services, the Firm is not required to verify any information received from the client or from the client's other professionals (e.g. attorneys, accounts, etc.) and is expressly authorized to rely on such information. The Firm may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or register representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Client engages the Firm or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by the Firm under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's recommendations and/or services.

### ***Use of Independent Managers***

44 North may select certain Independent Managers or Sub-Advisors to actively manage a portion of its Client's assets. The specific terms and conditions under which a client engages an Independent Manager will be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

The Firm evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. The Firm also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

The Firm continues to provide services relative to the discretionary or non-discretionary selection of Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Manager. The Firm seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its Client's investment objectives and overall best interests.

### **Wrap Fee Program**

The Program described in this Brochure is provided to clients in a "wrap fee" arrangement. A wrap fee arrangement is one in which a single fee is charged based on the market value of assets in the client's account, rather than on the transactions in the account.

The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts where the total costs will generally increase or decrease as a result of the frequency of transactions in the account and the type of securities purchased.

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon, and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, the Firm assists its clients in developing an appropriate strategy for managing their assets.

### **Fees for Participating in the Wrap Fee Program**

The Program is offered on an asset-based fee basis, meaning participants pay a single annualized fee based upon assets under management (“Program Fee”) established as a percentage of the market value of assets in the account as of a particular date rather than on the transactions in the account as in a commission account where total costs will generally increase or decrease as a result of the frequency of transactions in the account and they type of securities purchased.

The Wrap Fee covers advisory services related to the program, portfolio management services provided by third parties, the execution of transactions, custody services, account servicing, reporting and other services. The specific fee a client will pay is set forth in their Client Agreement.

In establishing the fee applicable to a client’s account, the Advisor will take into consideration the value of the assets, and the types of assets, being deposited in the account participating in the relevant Program, other assets the client or client’s household may have invested with the Firm, and the nature of the client relationship. In general, not all clients with the same amount of assets will be charged the same fee in the same Program.

Our annual fee ranges up to 1% annually and is assessed and/or charged monthly in advance, based on the value at the end of the billing period. Inflows and outflows of cash are considered on a prorated basis in this calculation. Fees can be structured as a fixed flat percentage fee on total assets in the account, a fixed flat dollar amount, or a tiered fee schedule whereby the fee is calculated by applying different rates to different levels of assets.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro-rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the

termination, and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), the Firm may negotiate a fee rate that differs from the range set forth above.

### **Additional Fee Information**

As referenced above, a portion of the fees paid to 44 North are used to cover the securities brokerage commissions and transactional costs attributed to the management of its Clients' portfolios.

The Firm has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. A person recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management program.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per-transaction basis and paying a separate fee for advisory services. Therefore, the Firm has an incentive to place fewer trades for clients in the Program since the Firm incurs transaction expenses. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange-traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed at a broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

### ***Direct Fee Debit***

Clients generally provide the Firm with the authority to directly debit their accounts for payment of investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm.

## ***Account Additions and Withdrawals***

Clients may make additions to and withdrawals from their account at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

## **Item 5. Account Requirements and Types of Clients**

### **Minimum Account Requirements**

The Firm does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

### **Types of Clients**

The Firm offers the Program to the following types of clients: individuals; high net worth individuals; pension and profit-sharing plans; trusts; estates; corporations or other businesses; charitable organizations; state or local municipal government entities; partnerships; limited liability entities; and foundations and endowments.

## **Item 6. Portfolio Manager Selection and Evaluation**

### **Product Evaluation and Approval**

44 North's wrap fee and non-wrap fee accounts are managed on an individual basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap-fee accounts in a different fashion than non-wrap-fee accounts. We also allow clients to impose reasonable restrictions on investing in certain securities or types of securities. The Firm does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

As stated above, the Firm may select certain Independent Managers to manage a portion of its client's

assets in a separate written agreement with the designated Independent Manager which will include the payment of any promoter fees by the Firm to the Independent Manager for their services. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, the Firm generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

### **Methods of Analysis and Investment Strategies**

44 North may utilize several methods of analysis when structuring client portfolios including fundamental analysis and technical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. The Firm may analyze the financial condition, capabilities of management, earnings, new products, and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

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 the Firm will be able to accurately predict such a reoccurrence.

To implement its recommendations, the Firm primarily allocates client assets among various individual equity and debt securities, fixed income, mutual funds, and exchange-traded funds ("ETFs") in accordance with their stated investment objectives. On a more limited basis, the Firm may utilize mutual funds or other securities to meet a client's investment needs.

### **Portfolio Management by Affiliates and Related Persons**

Portfolio Management services provided by the Firm, a Related Person, certain Affiliates, and the models provided by the Firm present a conflict of interest because, under these circumstances, the entire client fee is retained by the Firm and its Affiliates. This means that, through these arrangements, the Firm and its Affiliates or Related Persons may receive higher total compensation than if the client selected a third-party or otherwise non-affiliated investment manager. However, the Firm mitigates this conflict through disclosure of the conflict in this Brochure, and because, providing investment advisory services to clients, the Firm and its Financial Advisors have a fiduciary duty to act solely in the best interest of clients.

Further information about the Firm's Related Persons, the conflicts of interest noted above, and how the

Firm addresses these conflicts of interest, is included in the Other Financial Industry Activities and Affiliations and Code of Ethics sections under Item 9 - Additional Information below.

### **Performance-Based Fees**

The Firm does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the client's account assets).

### **Risk of Loss**

#### **Market Risks**

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of the Firm's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. There can be no assurance that the Firm will be able to predict those price movements accurately or capitalize on any such assumptions.

#### **Mutual Funds and Exchange Traded Funds (ETFs)**

An investment in a mutual fund or exchange traded funds (ETFs) involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a

shareholder may have no way to dispose of such shares.

### **Proxy Voting Authority**

#### *Voting of Proxies*

In regard to SEC Rule 206(4)-6 under the Advisers Act, 44 North will accept the authority to vote a client's securities (i.e., proxies) on their behalf. When the Firm accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. We are responsible for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned in their Account are voted and voting or causing such proxies to be so voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other similar type events pertaining to their Assets. A client should contact us if they would like to receive a copy of our Proxy Voting Policy.

#### *Class Action Lawsuits*

The Firm will file proofs of claims relating to class action lawsuits affecting individual client accounts. Upon the client's request, the Advisor will provide any and all documentation submitted as such proof of claim.

#### *Mutual Funds*

The investment advisor that manages the assets of a registered investment company (i.e., mutual fund) generally votes proxies issued on securities held by the mutual fund.

### **Item 7. Client Information Provided to Portfolio Manager**

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. 44 North's communications with your portfolio manager(s) on a regular basis as needed to ensure you are most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you request us to, when market or economic conditions make it prudent to do so, etc.

### **Item 8. Client Contact with Portfolio Manager**

Our clients may directly contact their portfolio manager(s) with questions or concerns or by calling the number on this Brochure for contact information.

## **Item 9. Additional Information**

### **Disciplinary Information**

The Firm has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

### **Other Financial Industry Activities and Affiliations**

This item requires investment advisers to disclose certain financial industry activities and affiliations.

#### **Insurance Agents**

Certain individuals at 44 North maintain insurance licenses in order to service their advisory clients.

### **Code of Ethics**

The Firm has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. The Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of the Firm's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person will access to this information may knowingly effect for themselves or their immediate family (i.e., spouse, minor children, and adults living in the same household) a transaction in that security unless:

- The transaction has been completed;
- The transaction for the Supervised Person is completed as part of a batch trade with clients; or
- A decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit

investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact the Firm to request a copy of its Code of Ethics.

### **Account Reviews**

The Firm monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's Investment Committee and/or investment adviser representatives and are intended to fulfill the Firm's fiduciary obligations to their advisory clients. All advisory clients are encouraged to discuss their needs, goals, and objectives with 44 North and to keep the Firm informed of any changes thereto. 44 North contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial and/or investment objectives.

### **Account Statements and General Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from the Firm and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from the Firm or an outside service provider.

### **Client Referrals**

The Firm may provide compensation to third-party solicitors for client referrals. In the event a client is introduced to the Firm by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from the Firm's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with the Firm's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of the Firm is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

### **Brokerage Practices**

44 North generally requests accounts that are not managed by third-party Independent Managers and/or Sub-Advisor to be established with Fidelity Investments ("Fidelity"), member FINRA/SIPC. Factors that the Firm considers in recommending Custodians or any other broker-dealer to clients include their respective

financial strength, reputation, execution, pricing, research, and service.

The Firm may recommend/require that clients establish brokerage accounts with the Custodian, a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with any Custodian is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Note that the Firm is independently owned and operated and not affiliated with Fidelity. Fidelity provides the Firm with access to its institutional trading and custody services, which are typically not available to Fidelity retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Fidelity's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses, and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

The execution clients receive from Fidelity will comply with the Firm's duty to obtain "best execution." In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services that assist 44 North in its investment decision-making process. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because the Firm does not have to produce or pay for the products or services.

The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Fidelity also makes available to other products and services that benefit 44 North but may not benefit its clients' accounts. These benefits may include national, regional, or firm-specific educational events organized and/or sponsored by Fidelity. Other potential benefits may include occasional business entertainment of personnel of including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist the Firm in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its client's accounts, and assist with back-office

training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Fidelity. Fidelity also makes available to the Firm other services intended to help 44 North manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance, and marketing. In addition, Fidelity may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to the Firm. While, as a fiduciary, the Firm endeavors to act in its client's best interests, the Firm's recommendation/requirement that clients maintain their assets in accounts at Fidelity may be based in part on the benefit to 44 North of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity, which may create a potential conflict of interest.

44 North does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from Financial Institutions or other third parties.

#### **Financial Information**

44 North is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.