This disclosure brochure ("Disclosure Brochure") provides information about the qualifications and business practices of NS Capital LLC that should be considered before or at the time of obtaining advisory services from NS Capital LLC. If you have any questions about the contents of this Disclosure Brochure, please contact us at (866) 676-6002, or email us through our website at www.nscadvisor.com. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about NS Capital LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

January 2019
2. MATERIAL CHANGES

Annual Update of Material Changes
Material Changes will be published annually as an update to the contents of, or added material information to, the contents of previously published Disclosure Brochures.

Current Year Material Changes
Termination terms for the Client Advisory Investment Services Agreement (“Client Agreement”) has been altered to the following: A Client Agreement may be terminated by either party with or without cause by notice to the other party. Upon termination of any Client Agreement any prepaid, unearned fees will be promptly refunded to the client, and any earned, unpaid fees will be due and payable by the client.

You may download this Disclosure Brochure by visiting the NS Capital website www.nscadvisor.com and scrolling to the bottom of the home page, or request a printed copy by calling (866) 676-6002, ext. 810.

For detailed section criteria, see ADV Part 2 Instructions here: SEC Instructions for ADV Part 2.

Please retain a copy of this brochure for your records.
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4. THE FIRM

Description of Firm

NS Capital LLC ("NSC") is a limited liability company formed on December 8, 2008 in the State of Florida, and a Registered Investment Advisor (RIA) with headquarters in Stamford, CT. RIAs are different from brokerage firms in that they are governed by the Investment Advisors Act of 1940 which requires a higher level of fiduciary responsibility than brokerage firms, which are held only to suitability, not fiduciary, standards.

NSC’s one and only business is to provide investment advisory and asset management services to clients, and its sole agenda is to provide the highest quality investment portfolios at the best possible price. NSC offers a proprietary investment methodology with a unique value proposition to individual investors, small profit sharing plans, endowments, 401(k) plans and Millennial Investors (Gen-Y).

NSC does business as Lyndhurst Alliance when providing portfolio management services to the T.F. Ryan Portfolio.

NSC is a fee-only provider and only receive payments from clients as specified in the NS Capital Investment Advisory Services Agreement ("Client Agreement"). We do not accept commissions, soft dollars or 12b-1 fees or any other third-party payments. NSC is independently owned and operated.

Mission

NSC’s mission is to deliver high quality investment portfolios and 401(k) plans tailored to our clients’ needs at a fair price. For our actively managed portfolios, we achieve this by creating scale within NSC and then using that scale to attract high quality independent active asset managers who are normally exclusive to institutions and the ultra-high net worth individual. We then negotiate directly with those managers to secure the best possible price for their asset management expertise. We are capitalizing on the fact that there are excellent “asset managers” who are part of organizations that want to do nothing more than manage the assets entrusted to them. This is in contrast to the marketing driven “asset gatherer” type firms. In essence, what NSC has done is make itself an ideal client for the independent active asset manager, which in turn allows NSC to deliver what we believe to be higher quality investment portfolios to our clients.

In our 401(k) business we use the same approach to identify low cost investment options and then negotiate directly with plan service providers on behalf of our clients.

Key People

Louis Cameron Day
Senior Managing Director/Chief Compliance Office/ Investment Advisor Representative

Mr. Day is a proven financial services executive and entrepreneur. From 2003 to 2007, he was President and CEO of Engagement Systems LLC, which created, developed and tested SkillWeighted Portfolio, a turnkey asset management technology platform.

From 1982 to 2003, Mr. Day was President and CEO of Capital Vectors International (CVI). CVI was one of the premier marketing consulting companies in the financial services industry, serving many of the nation’s top financial firms.
Mr. Day served as the lead consultant in the areas of new product development, marketing and distribution. Through his leadership, CVI was a contributor to new products and platforms that have raised over $200 billion in assets under management.

Mr. Day began his career with Connecticut General. He then served as a Vice President at Kidder, Peabody & Co. where he headed up product development and marketing for alternative investments.

Todd J. Peters  
*Investment Committee Chairman/ T.F. Ryan Portfolio Manager/Investment Advisor Representative*

Mr. Peters’ specialty is the identification, due diligence and application of emerging institutional and non “Style Box” investment strategies. Mr. Peters’ experience includes being the founder and Chief Executive Officer of Lyndhurst Enterprises, Inc. Previously, Mr. Peters was a Vice President and Senior Market Analyst for Wachovia Securities and a senior member of the Consulting Services Research Group providing research oversight to client assets totaling over $26 billion, including discretionary investment management on a $3 billion mutual fund program. He has also worked at Anderson and Strudwick, Inc. and Mercer Investment Consulting. Mr. Peters also served as a member of the CFA Institute’s CIPM Examination Review Board.

Mr. Peters maintains NSC’s manager database and has personally conducted over 3,500 investment strategy research meetings in the course of his career. Mr. Peters is a graduate of Mary Washington College where he earned his B.S. in Business Administration.

Eric Hahn  
*Managing Director/Director of Trading & Analytics / Investment Advisor Representative*

Mr. Hahn has been a Registered Investment Advisor Representative for NSC since 2010 and was promoted to Director in 2013. Mr. Hahn oversees several aspects of operations while still providing investment advisory and portfolio management services for affluent individual investors and our Gen-Y clients.

Mr. Hahn’s prior experience in financial services includes his employment as a trade associate with Wedbush Morgan Securities. Mr. Hahn has served on the Board of Directors for the Greenwich YMCA where his focus was on membership and programming. Mr. Hahn is a graduate of Bucknell University, where he was on the dean’s list while obtaining a BA in Legal Studies.

Beverly Blair  
*Managing Director/Director of Client Services*

Ms. Blair comes to the NSC team with over 30 years of practical experience in Account Services and Operations Management, including Human Resources Management, Computer/IT Management and Marketing Coordination. Ms. Blair directs our in-depth and responsive Client Services team which provides 401(k) and core client onboarding coordination and ongoing client support. Ms. Blair also provides various key operational duties to the firm.

Prior to NSC, Ms. Blair headed up Operations and Investor Services for a multi-subsidiary corporation specializing in Private Placement Offerings and Capital Funding, as well as holding posts as HR Director and Operations Director of mid-size to large companies across the country.
Joseph F. Hart  
*Director of Retirement Plans/ Investment Advisor Representative*

Prior to joining NSC Mr. Hart was the CEO of Value 401K Advisors, consulting to small and medium size businesses on plan design, compliance and investments. Previously he had a distinguished three-decade career on Wall Street in institutional trading and sales.

Mr. Hart was a senior executive at two of the industry’s largest institutional fixed income brokers. As a Senior Vice President, Asset Backed Securities at ICAP Securities USA where he was responsible for developing and managing the company’s key strategic relationships with institutional clients. At Cantor Fitzgerald he managed institutional transactions of mortgage-backed, asset-backed and commercial mortgage-backed securities. Mr. Hart is a founding member of the Highland Lacrosse Program which fosters youth and high school lacrosse teams. Mr. Hart is a graduate of the University of Notre Dame where he received a B.A. in Liberal Studies.

Kenneth Brachfeld  
*Investment Advisor Representative*

Mr. Brachfeld has extensive investment experience, both on and off Wall Street. Prior to joining NSC, he was a private investor while serving his community as an elected member of the Fairfield Board of Finance from 2009 until 2014 and is currently serving as the vice-chairman of the town’s pension board. His responsibilities to the nearly $300M pension fund include investment allocation and asset management. He is also involved in the presentation of investment concepts and strategies at board meetings.

Starting in 1986, he was responsible for primary issuance and secondary market trading of fixed-income securities at Goldman Sachs and Morgan Stanley. From 1990 until 1999, Mr. Brachfeld was senior managing director and member of the board of directors at Hilliard Farber & Co., where he managed the trading desk for CMO and asset-backed securities. In 1999 Mr. Brachfeld co-founded and served as president of West Side Capital LLC, a New York based firm specializing in the trading and sales of all fixed income products.

Mr. Brachfeld sits on the finance boards of the Mercy Learning Center in Bridgeport, CT and the High School Scholarship Fund of Fairfield; these boards select and monitor investment assets to support their charitable missions. He also runs a scholarship program for Fairfield students that receive special education services.

Mr. Brachfeld is a graduate of The Wharton School, University of Pennsylvania, where he earned a BS in economics, majoring in Finance.

Robert Cavallito  
*Investment Advisor Representative*

Prior to joining NS Capital, Mr. Cavallito was an entrepreneur in the media industry focused on launching digital-based products that challenged complacent, entrenched firms that had lost touch with their customers’ needs. He successfully launched and sold three separate business-to-business data and information companies. He also made early stage investments in several companies where he was able to leverage his expertise on the business side of digital media to help guide those firms to success.
Mr. Cavallito looks to translate this same energy and enthusiasm for challenging complacent and entrenched firms to the financial services industry where asset-gatherers have been taking advantage of investors for too long.

Mr. Cavallito is a graduate of Texas A&M University where he received a B.B.A. in Finance and dedicates his spare time and resources to his family, friends and working with various stakeholders to find education solutions to benefit under-served socio-economic neighborhoods such as the South Bronx.

**Types of Clients**

NSC offers proprietary investment methodology with a unique value proposition to individual investors, pension and profit-sharing plans, endowments, 401(k) plans and Millennial Investors (Gen-Y). Other than for Millennial Investors, NSC has a minimum initial investment requirement of $250,000, which may be waived or negotiated in certain circumstances. NSC may group certain related accounts for the purpose of achieving the minimum account size. The T.F. Ryan Portfolio has a minimum initial investment requirement of $500,000, which may be waived or negotiated in certain circumstances.

### 5. INVESTMENT ADVISORY SERVICES

**Summary Advisory Services**

NSC provides access to investment service programs which provide passive investment opportunities among index mutual funds and Exchange Traded Funds (ETFs) and actively managed investment opportunities through separately managed accounts (SMAs). These investments are held within one or more of NSC’s four (4) portfolios (“NSC Portfolio”): Shorter-Term Fixed Income, Efficient Beta Core, Alpha Ring and Opportunity Rim. A combination of two or more NSC Portfolios makes up an “Asset Allocation Portfolio Model” or “Model”.

NSC assesses the client’s financial needs and tolerance for investment risk, and matches these needs to the appropriate NSC Portfolio or Model. The Models offered by the adviser range from conservative accumulation to aggressive accumulation and a retirement model. NSC creates the right combination of index portfolios (Shorter Term Fixed Income/Efficient Beta Core Portfolios) and actively managed portfolios (Alpha Ring Portfolio) and alternative asset classes (Opportunity Rim Portfolio) within each model, and will identify and select the highest-quality active and alternative asset managers for each of the designated actively managed portfolios.

It is the anticipated goal of NSC to hire the best independent active asset managers, while negotiating the lowest possible costs. The NSC Portfolios and Models are reviewed and monitored by NSC’s Investment Committee on an ongoing basis.

NSC utilizes a proprietary 3 tier portfolio construction methodology. Tier 1 is the Efficient Beta Core, Tier 2 is the Alpha Ring and Tier 3 is the Opportunity Rim. NSC will choose active asset managers that provide a focused investment strategy as determined and recommended by the Investment Committee. If NSC believes that a particular active asset manager is performing inadequately, or if NSC believes that a different active asset manager is more suitable. Then NSC will have the discretion to fire the active asset manager and hire the more suitable one.
Additionally, NSC shall have the discretionary authority to purchase and sell ETFs for client accounts. In order to ensure that NSC's initial determination of an appropriate NSC Portfolio or Model continues to be suitable and that the client's account continues to be managed in a manner aligned with the client's financial circumstances, NSC will maintain client suitability information in the client's file. NSC will be in contact with clients on a consistent basis, at least annually, to obtain updated information regarding the client's financial situation and investment objectives and whether the client wishes to modify existing investment allocations. In addition, NSC, doing business as Lyndhurst Alliance, provides portfolio management services to the T.F. Ryan Portfolio, which is a part of “Tier 3, Opportunity Rim” as described above.

Retirement Plan Rollovers – No Obligation / Potential for Conflict of Interest

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences).

If NSC recommends that a client roll over their retirement plan assets into an account to be managed by NSC, such a recommendation creates a conflict of interest if NSC will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by NSC. NSC’s Chief Compliance Officer, Louis Cameron Day, remains available to address any questions that a client or prospective client may have regarding the conflict of interest presented by such rollover recommendation.

Non-Discretionary Service Limitations

Clients that determine to engage NSC on a non-discretionary investment advisory basis must be willing to accept that NSC cannot affect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that NSC would like to make a transaction for a client’s account (including an individual holding or in the event of general market correction), and the client is unavailable, NSC will be unable to affect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client’s consent.

Cash Positions

At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), NSC may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating NSC’s advisory fee.

Client Obligations

In performing its services, NSC shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify NSC if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising NSC’s previous recommendations and/or services.

Disclosure Statement

A copy of NSC’s written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Client Agreement.
Fees & Compensation – Investment Advisory Services

NSC is a Fee-Only RIA. Our fees are based on a percentage of the client assets we manage, which aligns our financial interests directly with the performance of our client’s portfolios. Furthermore, we do not accept commissions or 12b-1 fees or any other third-party compensation.

Negotiability of Fees: In certain circumstances, fees may be negotiable and NSC may charge different clients receiving the same services different fees. The fee schedule below is NSC’s basic fee schedule generally charged to clients’ absent negotiable circumstances.

Fee Schedule: The annual fee for the NSC advisory services will be charged as a percentage of assets under management, depending on the single or combination of NSC Portfolios and weighting of ETFs, active management, and alternative management instruments of a given NSC Portfolio or Model, according to the schedule below:

<table>
<thead>
<tr>
<th>Advisory Services</th>
<th>Annual Fee (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shorter Term Fixed Income Portfolio</td>
<td>0.15%</td>
</tr>
<tr>
<td>Efficient Beta Core Portfolio</td>
<td>0.35%</td>
</tr>
<tr>
<td>Alpha Ring Portfolio</td>
<td></td>
</tr>
<tr>
<td>Up to $1.5M</td>
<td>0.75%</td>
</tr>
<tr>
<td>Over $1.5M and up to $5M</td>
<td>0.65%</td>
</tr>
<tr>
<td>Over $5M</td>
<td>0.55%</td>
</tr>
<tr>
<td>Opportunity Rim Portfolio*</td>
<td>1.00%</td>
</tr>
<tr>
<td>* Depending on investment structure</td>
<td></td>
</tr>
<tr>
<td>Gen Y Portfolios (Millennial Investors)</td>
<td>0.35%</td>
</tr>
<tr>
<td>Outside Assets</td>
<td>Negotiated Flat Fee on a case-by-case basis</td>
</tr>
</tbody>
</table>

Investment Management Services

<table>
<thead>
<tr>
<th>Investment Management Services</th>
<th>Annual Fee (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>T. F Ryan Portfolio</td>
<td>0.75% - 1.00%</td>
</tr>
<tr>
<td>(see “Performance-Based Fees” below)</td>
<td></td>
</tr>
</tbody>
</table>

The preceding schedule does not include fees calculated and withdrawn from client accounts on behalf of the active asset managers of the Alpha Rings and Opportunity Rim, or custodial costs.

Fee Negotiation and Calculation: NSC may negotiate fees on a case by case basis. For NSC advisory services, Clients will be charged quarterly fees, based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. If a client requests direct billing, a written request will be necessary. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. NSC will meet with the client on a regular basis, or as determined by the client, to review the account. The reporting frequency and specifications of those reports will also be disclosed in the independent adviser's disclosure document.

NSC offers no, and receives no compensation from, separate financial planning services. Any client or prospective client desiring or in need of financial planning will be referred to a financial planner.
Performance-Based Fees – T.F. Ryan Portfolio Only: The T.F. Ryan Portfolio (Opportunity Rim) has a performance-based fee consideration. For this portfolio only, NSC will charge (if applicable) a “performance-based fee” of no more than 10% per annum over and above the first 6% of performance as calculated every January based on the December 31 value for the preceding year. NSC recognizes that performance fee arrangements may create an incentive to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. NSC also recognizes that such fee arrangements create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. In order to address these potential conflicts, NSC has developed policies and procedures for monitoring and allocating investments to clients in a fair and equitable manner.

Termination of Advisory Relationship: The client has the right to terminate its Client Agreement without penalty within five business days after entering into the Client Agreement. Thereafter, a Client Agreement may be terminated by either party with or without cause by notice to the other party. Upon termination of any Client Agreement any prepaid, unearned fees will be promptly refunded to the client, and any earned, unpaid fees will be due and payable by the client.

Methods of Analysis, Investment Strategies & Risk of Loss - Advisory Services
NSC employs fundamental and technical analysis in conjunction with financial media and research prepared by others. NSC specifically utilizes research offered by the analysts and investment committee advisors retained by NSC. Corporate rating services, annual reports and other filings made with the Securities and Exchange Commission are also utilized. NSC may also rely on other sources of information that one, some or all deem to be reliable. NSC will be most inclined to choose active asset managers that primarily utilize long term security purchases and, on occasion, short term purchases, that are compatible with the client objectives and goals.

Investment Management

Investment Management Matched to Market Efficiency: NSC matches management mode (passive, active, alternative) to market efficiency to achieve these several important goals.

- Reduce or eliminate manager risk where taking such risk offers little or no countervailing potential for extra reward.
- Eliminate the “costs” associated with active management (active management fees, trading fees, spread cost and acceleration of taxable events) in highly efficient markets, where active management offers little or no performance advantage.
- Focus the appropriate degree of managerial expertise (and correspondingly, the appropriate degree of managerial expense) in each tier of market efficiency, which creates the potential for improved long-term performance and facilitates the cost-efficient pursuit of Beta, Alpha and Absolute returns.

NSC Portfolios and Models: Each of the NSC Portfolios or Models has a distinct asset allocation that addresses different needs for different investors. Each investor’s allocation must be within their tolerance for risk to ensure a level of understanding and comfort that will increase the probability for investment success. A successful allocation is one that achieves an investor’s financial goals without the kind of volatility that causes the investor to make behavioral mistakes. Often the best performing portfolio is not the one with the largest allocation to stocks, but the one with the allocation to stocks that the investor feels comfortable with during all market conditions.
Before an NSC Portfolio or Model is recommended, an investor will complete our Portfolio Profiler. Our profiler combines investment education and behavioral finance to help investors balance the desire for investment returns with the emotional challenges of dealing with risk. After completing the Profiler, each investor’s data is mapped to the NSC Portfolio or Model that best matches their goals and attitudes toward risk. We acknowledge that profiling is a combination of both art and science, however, when executed properly with the support of an NSC Advisor, it can be an invaluable tool in helping an investor determine the right allocation of stocks and bonds along with the right combination of index, active and alternative management.

**Retirement Portfolios:** NSC believes a retirement portfolio must accomplish three essential things:

1. Be a source of monthly cash flow to support your standard of living in retirement
2. Protect your purchasing power by keeping up with inflation
3. Grow assets over time as a hedge against longevity risk (the risk of outliving your assets)

NSC believes that the way to accomplish all three goals is to build a portfolio that is structured to meet each need over the appropriate time frame:

- **Short Term** – Provide immediate Cash Flow (a defined period, generally 3 to 5 years, during which specific assets are targeted for liquidation and distributed for monthly cash flow)
- **Intermediate Term** – Protect Purchasing Power (4 to 7 years)
- **Longer Term** – Address Longevity Risk (7+ years)

The portfolio is structured so that each time frame is associated with an appropriate risk parameter for (i) Preservation of Capital, (ii) Conservative Accumulation and (iii) Moderate Accumulation.

**Barbell Portfolios:** The Barbell Portfolio is a balance between safety and growth. The Barbell Portfolio combines a very “low risk” allocation using the NSC Shorter Term Fixed Income Portfolio with a more aggressive “growth” allocation using the NSC Alpha Ring Portfolio. The split is determined by a client’s age and the size of their investable assets.

**General Due Diligence Process:** NSC creates holistic investment portfolios that blend both the skills of active managers and the benefits of passive management. NSC devotes significant resources to its Due Diligence Process, which was developed and continues to be executed by the NSC Investment Committee. The members collectively have over 50 years of experience, have conducted over 3,500 manager interviews and participate in and attend multiple institutional investment forums annually.

The Investment Committee is responsible for (i) allocating the passive asset management strategies for the Shorter Term Fixed Income and Efficient Beta Core, and (ii) identifying, hiring and monitoring the select group of high-quality active asset managers who are responsible for managing client assets in the Alpha Ring and the Opportunity Rim.

**Investment Committee**

Todd J. Peters, *Investment Committee Chairman*
Louis Cameron Day, *Senior Managing Director*
Eric P. Hahn, *Director of Trading & Analytics*

More information on the above listed committee members can be found in Section "Key People".
Outside Advisors to the Investment Committee

NSC generally has, at any given time, between 3 and 5 outside advisors to the Investment Committee.

Our goal is two-fold:

- first, to tap into specific expertise that will be additive to the committee; and
- second, to rotate the outside advisors approximately every two to three years to create a dynamic and evolving environment and avoid entrenched thinking.

Our current outside advisors are:

- Retired President of a Federal Reserve Bank - advises on central bank decisions and analysis of relevant economic statistics.
- Chief Investment Officer of a Multi Family Office – adds perspective on portfolio construction, asset allocation, manager selection and monitoring.
- Chief Executive Officer of a Political Consulting Firm - advises on the potential economic implications of the political climate.
- Chief Investment Officer of a Commodities Investment Partnership – advises on supply and demand implications and other indicators that impact commodities worldwide.

Asset Management Philosophy: NSC’s asset management philosophy is based on the tenet that there are two kinds of securities markets.

- One is an “efficient market,” where all the relevant information on each security is widely available and everyone is acting on precisely the same information at exactly the same time. Over time, this makes it very difficult – some would say, impossible – for any portfolio manager “to beat the market” by picking which stocks will rise faster than others. There is broad consensus that large-cap stocks and investment-grade bonds are efficient markets.

- There are also “inefficient markets” in which all the relevant information is not readily and widely available. In an inefficient market, a portfolio manager has the potential to “beat the market” through hard work and skill. Inefficient markets include small-cap stocks, high-yield bonds, emerging markets, etc. and special opportunities, which are the types of assets found in the Alpha Ring and Opportunity Rim of the NSC Portfolios.

Although it is not practical to expect to “beat” an efficient market, it is relatively easy to earn a return that closely parallels the market’s return. Such a return is called “Beta.” A cost-effective way to capture Beta is through inexpensive passively managed investments that are based on market indices.

“Alpha” is the excess return a skilled active asset manager can generate over and above the return of the market. Alpha is conditional; it depends on the presence of market inefficiencies and an active asset manager having the skill to exploit them. We believe the key to capitalizing on those skills lies in giving that active asset manager the freedom to both determine his or her own style and to act independently and quickly.
Alpha Ring & Opportunity Rim (Active Management) - Due Diligence Process & Manager Selection: In the inefficient markets, the Investment Committee looks for “boutique” active asset managers with undiscovered and emerging strategies that are not prevalent in the retail marketplace and not constrained by the traditional retail “Style Boxes”. The Investment Committee searches for management firms that are privately owned by their employees, have an institutionally oriented infrastructure and a controlled strategy for growth.

NSC looks for active asset managers that:

- Build tightly constructed portfolios comprised of sound, well-managed companies
- Commit funds side by side with their investors
- Limit assets under management when their particular style reaches capacity and is no longer executable
- Show sensitivity to tax consequences
- Set fees at reasonable levels
- Show a willingness to respond to outlier events at both the bull and bear ends of the investing spectrum

Manager Identification - The Investment Committee has a large network of industry contacts that it utilizes to “discover” talented active asset managers before they become well known. This network includes active asset managers whom they have come to know over their careers, referrals from industry peers and suggestions from other investment management organizations. These referrals often allow us to find managers that may not yet have found their way into the industry mainstream.

Conference Circuit – Participating as both speakers and attendees in most of the industry’s leading investment conferences broadens the Investment Committee’s exposure to active asset managers who meet NSC’s criteria and embrace our philosophy of investment management.

Special Allocation: The T.F. Ryan Portfolio (Opportunity Rim) - The T.F. Ryan Portfolio is an independently managed portfolio dedicated to publicly-traded investment holding companies. Due to the nature of this portfolio’s investment structure, the T.F. Ryan Portfolio will only be considered for clients who are a “qualified client” as defined under Rule 205-3 of the Advisers Act of 1940, as amended. NSC, doing business as Lyndhurst Alliance, provides portfolio management services to the T.F. Ryan Portfolio.

Lyndhurst Alliance, LLC and its parent company, Lyndhurst Enterprises, Inc. have a corporate relationship with NSC outside of its portfolio management obligations to the T.F. Ryan Portfolio.

Manager Selection - NSC’s process for selecting managers is comprised of 7 crucial steps:

Step 1: Request quantitative data. The Investment Committee contacts the manager to introduce NSC and educate the firm about our investment philosophy and platform, and to determine the manager’s interest in participating. If the response is positive, the Investment Committee makes the following document requests:
• The firm’s due diligence questionnaire and complete form ADV
• Performance history of the applicable investment strategy
• Performance disclosures by the firm’s auditors
• All regulatory documents including state and federal audits
• The firm’s institutional marketing presentation, including recent newsletters and portfolio commentaries

Step 2: Search the Internet for third-party information on the firm and its key employees. The Investment Committee also searches the Security & Exchange Commission’s website for any available data.

Step 3: Review of all the relevant information and data by the Investment Committee to determine if the firm meets the quantitative bar before continuing the due diligence process.

Step 4: Conduct a formal due diligence call to begin the process of obtaining qualitative information. The critical topics covered during the call include the firm’s evolution, organizational structure, hiring practices, growth strategy, research approach and capabilities, portfolio methodology and compliance issues. The Investment Committee will then review the information to make the determination as to whether or not the firm remains a viable candidate and to identify any “red flags” that need further clarification prior to the on-site due diligence meeting.

Step 5: Send an analyst team to the investment manager’s headquarters to conduct an extensive on-site due diligence visit. The analysts will meet face-to-face with the Principals, Chief Investment Officer, Portfolio Manager, Research Analysts and other key employees to review several factors including, but not limited to, firm overview, portfolio management philosophy, process and skill-set, buy and sell disciplines, portfolio construction and risk management, trading and operations, information technology infrastructure, business continuity issues and regulatory issues.

Step 6: Make the final decision. The analysts will prepare a formal recommendation to the Investment Committee specifying whether or not the investment manager’s strategy should be offered a position in the Alpha Ring or Opportunity Rim of the NSC Portfolios.

Step 7: Conduct a meeting at the investment manager’s headquarters between the firm’s principals and NSC’s Senior Managing Director to define the business relationship and expectations and to determine the appropriate fee for the asset management services to be provided.

Manager Monitoring - The monitoring of NSC’s managers by the Investment Committee is a critical component of the long-term success of the NSC Portfolios. The goal is not just to evaluate past performance, but also to continually monitor all the key factors that determine the probability of the manager’s future success. It is through this monitoring process that the Investment Committee is able to make the on-going decisions that call for manager retention or, if warranted, replacement.

Like most industries, the investment management business is dynamic, with portfolio managers changing jobs, firms merging and new investment ideas developing. The Investment Committee continually monitors changes in manager strategy, process, resources and results. At the same time,
we recognize and accept the important realities of successful long-term investing and that even investment managers with strong skills can experience periods of weak performance due to market or economic cycles that favor other strategies. The reality of manager diversification is that not all investment strategies and managers will perform alike at the same time, but over time, if the managers are evaluated thoughtfully and thoroughly, the strengths of a well-constructed portfolio will be apparent.

NSC’s investment manager monitoring process:

**Step 1: Five-Factor Review**

- **Strategy** - Review each manager’s investment strategy from numerous perspectives to assess the likelihood of continued superior investment returns and to ensure that changes in the strategy do not affect the manager’s role within the context of the total portfolio.

- **Process** - Review the process each manager utilizes to ensure implementation remains consistent, cohesive and efficient.

- **Resources** - Evaluate each manager’s organizational structure for depth and stability.

- **Performance** - Review the record of each manager for both relative and absolute total returns.

- **Operating Costs** - Regularly examine all costs involved in implementing an investment strategy, including fees and trading costs, because the surest way to improve returns is to control costs.

**Step 2: Ongoing Evaluation**

The Investment Committee conducts a systematic review of the investment managers, which includes periodic conference calls, quarterly evaluations of investment performance and fund structure, and on-site meetings.

**Step 3: Utilize a “Watch Status”**

“Watch Status” is an intermediate state of heightened oversight, triggered by any change that could jeopardize an investment manager’s ability to fulfill an assigned role. The Investment Committee will put a manager on “Watch Status” if they produce disappointing performance results, change investment strategy or process without warning, or experience significant personnel departures.

**Beta Portfolios (Passive Management) - Approach & ETF Selection:** The NSC philosophy regarding passive investment management is to gain exposure to basic market returns – known as "Beta" – as effectively as possible. For NSC, that means:

- Investment products that have distinct and defined boundaries and invest only where and how we desire - this usually means replicating a specific market through an index, such as the S&P 500 index

- Investment products that are low-cost and tax-efficient

- Investment products provided by reputable investment companies, such as Vanguard, iShares, SPDR and other well-respected Exchange Traded Fund providers

- Investment products that are exchange-traded, which means they must also meet the listing standards of the NYSE or the NASDAQ
Overall, the Shorter Term Fixed Income and Efficient Beta Core Portfolios are composed of exchange traded funds carefully selected to fulfill specific purposes with low cost and tax efficiency. These ETFs should successfully and efficiently provide us with the broad market exposures we seek.

**Risk of Loss**

Investments in securities involve risk of loss. Investments made through NSC are NOT insured by any government agency and are NOT guaranteed.

NSC Portfolios will typically contain a combination of equity-based and fixed-income securities, as well as alternative investments. All investments carry risk and, since every transaction itself is unique, this section is provided to clients for the sake of general risk assessment only. Specific risks should be independently researched by the client and discussed at length with NSC at the time of assessing client's risk tolerance.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The use of historical data during presentations to clients or prospective clients does not constitute a binding or safe forecast as to future performance of any investment.

The information presented in this Disclosure Brochure is provided to you for information purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or buy or subscribe for securities or other financial instruments.

NSC will not treat recipients of this Disclosure Brochure as its customers by virtue of their receiving this Disclosure Brochure. Nothing in this Disclosure Brochure constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

NSC does not advise on the tax consequences of investments and you are advised to contact an independent tax advisor.

NSC is a registered investment advisor and its investment portfolios may only be sold through NSC registered investment advisor representatives. Perspective clients should review this entire Disclosure Brochure before deciding to invest. There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of NSC or the integrity of NSC's management.

}*Continued on next page*
6. SUMMARY OF 401(K)/RETIREMENT PLAN SERVICES

NSC provides plan design, operational and investment consultation services to 401(k) and other defined contribution plans, and pension and profit sharing plan committees and participants. Our consulting services include:

- **Ongoing Investment Manager Review and Monitoring** – We review the plan’s investment fund options on a quarterly basis. This review compares the investment managers with the detailed quantitative and qualitative criteria outlined in the IPS and when appropriate, makes and implements recommendations and changes to the investment fund choices as agreed to by our clients. In addition, at all times throughout the year, we advise our clients of any significant qualitative changes in the investment management organization.

- **Preparation of Management Reporting and Committee Meeting** – We supply an annual comprehensive management report detailing the findings and recommendations of our review and monitoring efforts. We meet with our clients on, at minimum, an annual basis to review the report and any other relevant operational or plan design concerns. Our firm, together with our client, is responsible for maintaining the appropriate documentation related to the overall process, including committee meetings, recommendations and actions.

- **Ongoing Review and Maintenance of the Investment Policy Statement** – Upon request, we assist our clients in the drafting and annual review of an IPS for their plan.

- **Ongoing Provider Liaison** – Upon request, we act as liaison between our clients and any plan service provider to resolve any issues that may arise and to otherwise facilitate ongoing operational efficiency.

- **Ongoing Technical Resource** – We are available to our clients on an ongoing basis, by phone, email or meeting, to assist with any questions in connection with the operation of the plan, including assistance with any corporate actions such as mergers and acquisitions.

- **Ongoing Review of Plan Fees and Services** – We annually review all fees paid by the plan and/or our client for investment and administrative services. In addition, we monitor the non-investment performance of the plan’s record keeper.

- **Ongoing Review of Fiduciary Policies and Procedures** – We perform an annual review of the plan’s fiduciary and governance structure for purposes of ongoing compliance and minimization of risk.

- **Annual Education Strategy and Planning** – We work closely with our clients and their plan providers to develop the strategy and plan for appropriate and meaningful employee education programs, and we further assist in the implementation and ongoing measurement of those strategies.

- **Participant Education** – In cooperation with our client’s Plan Committee and the plan’s service providers, we provide assistance with the ongoing employee education and communications strategy. In addition, plan participants are free to contact us at any time by phone or email with plan related questions.
- **Plan Benchmarking** – We conduct periodic benchmarkings of the plan including fees, services, plan design features, and plan design outcomes (e.g. participation rates, deferral rates, asset allocation, etc.)

**Tailored Consulting Services**
NSC provides consulting based on the needs and specifications of our clients and our clients retain the ability to impose restrictions on our services. Our clients have the option of hiring us to function either under ERISA §3(21) or ERISA §3(38).

Under a §3(21) arrangement, all of our recommendations for actions are subject to the approval of the Committee, and thus the fiduciary liability is shared with the Committee.

Under a §3(38) arrangement, we assume all of the fiduciary liability by having the discretionary responsibility for the recommendations and their implementation, and thus the Committee is relieved of this particular responsibility and liability (although monitoring of our performance is still required of the Committee).

**Types of Agreements**
The following services arrangements define the typical client relationship and would be further defined in the Client Agreement:

- On-Going Consulting Services
- Project-Based Engagement

**On-Going Consulting Services Agreement**
Most clients choose to have NSC provide on-going advisory services in order to obtain continual in-depth advice relating to their 401(k), pension and profit-sharing plans. All aspects of the client’s plans are reviewed. As goals and objectives change over time, suggestions are made and implemented as needed.

The scope of work and fee for any Client Agreement is provided to the client in writing prior to the start of the relationship.

**ERISA/IRC Fiduciary Acknowledgment.**
If the client is: (i) a retirement plan ("Plan") organized under ERISA; (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an IRA acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then NSC represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by NSC or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

**Fees and Compensation – 401(k)/Retirement Plan Services**
Our fees are based upon the nature and scope of the engagement as well as the size and complexity of our client’s account. All fees are explained and agreed to by our client in advance of any services being rendered.
**Fee Schedule**

- **401(k) Plans**
  - For plans up to $15M .................................. 0.25% - 0.35%
  - For plans over $15M.....................................Negotiated Fixed Fee

NSC fees are negotiable.

NSC’s services may also be engaged on a project basis, the compensation for which will be based upon the estimated time and expense of the project. Project-based fees are generally a flat fee and will be based on the estimated time and expense incurred to complete the project. Generally, some portion of the flat fee is payable at the signing of the Client Agreement. Thereafter, we will invoice our client for the remaining amount of the fee until the project has been completed.

Our fees do not include the fees of investment managers who are selected to manage a portion of client assets, or custodial fees. Additionally, costs or charges associated with certain securities transactions, including dealer mark-ups or markdowns and normal broker commission, and account liquidation or termination costs are separately charged to the client’s account. Clients should review all fees charged by the advisor, custodians and brokers and others (including but not limited to third-party investment managers) to fully understand the total amount of fees incurred.

**Fee Billing:** Our services begin with the effective date of the Client, which is the date the client signs the Client Agreement. NSC’s fee is invoiced either monthly or quarterly and may be billed in advance or arrears. NSC reserves the right to set the fee for accounts depending on the size, complexity, type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services.

**Methods of Analysis, Investment Strategies and Risk of Loss**

**Methods of Analysis:** We utilize an institutional due diligence process that combines both quantitative and qualitative analysis on a continual basis, and reporting on all funds. The analysis is performed using both returns and holdings-based measurements. Our goal is to find and maintain those investment vehicles that possess the fundamental characteristics that have historically led to better than average performance at (or below) benchmark levels of risk.

Our full scope investment selection and monitoring focuses on both quantitative and qualitative criteria, including such factors as:

- Material changes in the investment fund’s organization, investment philosophy and/or personnel, including:
  - Change in professionals
  - Significant changes in assets under management due to either large amounts of redemptions or inflows
  - Significant increase in expenses
  - Lack of adherence to style or asset class category
  - Change in ownership
Legal or regulatory investigations or related issues

Significant change in portfolio risk

- Comparisons of the investment fund’s performance results to appropriate indices and peer groups. Examples of performance results that may result in a review and further analysis of an investment fund would include when the fund:
  - Performs in the bottom quartile (75th percentile) of their peer group over an annual period
  - Performs below the median (50th percentile) of their peer group over a 3-year period
  - Performs below the median (50th percentile) of their peer group over a 5-year period

Once the initial vetting process is complete, we engage in a detailed performance attribution and portfolio history evaluation process. The qualitative analysis is performed using data from Morningstar, Inc. and portfolio information obtained directly from the fund managers.

**Primary Investment Strategies:** As explained in the “Methods of Analysis” section above, NSC uses qualitative and quantitative investment analysis to support the recommendations that we make to our clients.

Our investment strategies for each of our clients are based upon their stated goals and objectives. The client may change these goals and objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

**Risk of Loss:** NSC performs all of our services through a rigorous attention to process discipline. Our reporting and monitoring process is designed to highlight for the committee any and all exceptions (violations of the IPS standards or circumstances that could lead to future underperformance or identification of potential problems before they result in policy violations). While this process is in place to help minimize risk, NSC does not provide any representation or guarantee that client goals will be achieved, and we cannot guarantee that our clients will not lose money.

Clients must be aware that investing in the securities market involves a risk of loss that they should be prepared to bear, including the loss of their original principal. Investing in the products we recommend involves risk of loss, in varying degrees, depending on the investment option or underlying investment managers.

- **Market Risk.** Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.

- **Equity (Stock) Market Risk.** Common stocks are susceptible to fluctuations and to volatile increases / decreases in value as their issuers’ confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
▪ **Company Risk.** There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).

▪ **Options Risk.** Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.

▪ **Fixed Income Risk.** Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.

▪ **Exchange Traded Fund (ETF) and Mutual Fund Risk.** ETF and mutual fund investments bear additional expenses based on a pro rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFS.

▪ **Management Risk.** Client investments also vary with the success and failure of advisor’s investment strategies, research, analysis and determination of portfolio securities. If advisor’s strategies do not produce the expected returns, the value of a client’s investments will decrease.

7. **TERMINATION OF CLIENT AGREEMENT**

The client has the right to terminate its Client Agreement without penalty within five business days after entering into the Client Agreement. Thereafter, a Client Agreement may be terminated by either party with or without cause by notice to the other party. Upon termination of any Client Agreement any prepaid, unearned fees will be promptly refunded to the client, and any earned, unpaid fees will be due and payable by the client. Upon termination of the Client Agreement, NSC shall not be under any obligation to recommend any action with regard to the securities or other investments in client’s account.

8. **DISCIPLINARY INFORMATION**

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of NSC or the integrity of NSC’s management.
9. OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATES

Financial Industry Activities

NSC is registered with the SEC as an investment adviser and retirement plan consultant.

Affiliations

Neither NSC nor any of its management persons has (i) registered or begun registration to act as a broker-dealer or registered representative of a broker-dealer, or (ii) registered or begun registration to act as a future commission merchant, commodity pool operator, commodity trading advisor or an associated person of the forgoing entities, or (iii) any relationship with any entity as described in NASAA's Instructions for Form ADV: Part 2A, 10.C that creates a material conflict between NSC and its clients, other than the following potential conflict only for those invested in the T.F. Ryan Portfolio because NSC, doing business as Lyndhurst Alliance, provides portfolio management services for the T.F. Ryan Portfolio.

Todd J. Peters, through his strategic consulting work, may be compensated independently by managers that appear as a solution for NS Capital. If this situation occurs, NS Capital has taken the following steps to address any potential conflict-of-interest:

1. Todd J. Peters does not participate in the voting to include or remove the impacted manager.

2. The manager due diligence process remains the same, which has always included Louis C. Day meeting the manager by himself at the conclusion to validate the integrity of the research process.

3. Performance results for impacted manager is reviewed independently of Todd J. Peters. Prior to 2014, two independent investment committee members were assigned to address any performance issues. Since 2014, the NS Capital Investment Committee has been authorized to hire an independent consulting organization, if deemed necessary, to address any performance issues.

10. CODE OF ETHICS

Fiduciary Duty. This Code of Ethics is based on the principle that all employees of the Company and certain other persons have a fiduciary duty to place the interest of clients ahead of their own and NSC (in this Section “Code of Ethics” only, hereinafter referred to as "Company").

This Code of Ethics applies to all "Access Persons" (as defined below). Access Persons must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Company's Advisory Clients.

For the purposes of this Section “Code of Ethics”, the following words shall mean:

"Access Persons" means all employees, directors, officers, partners or members of the Company, as the case may be, who (i) have access to nonpublic information regarding Advisory Clients' purchases or sales of securities, or (ii) are involved in making securities recommendations to Advisory Clients...
or (iii) have access to nonpublic recommendations or the portfolio holdings of an affiliated (investment) company. Client services personnel who regularly communicate with Advisory Clients may also be deemed to be Access Persons.

"Advisory Client" means any fund for which the Company serves as a general partner, or any person or entity for which it serves as investment adviser, renders investment advice or makes investment decisions.

"Code" means this policy as supplemented by other policies and procedures contained in the Company's Compliance Manual.

“CCO” means the Chief Compliance Officer, and refers specifically to Louis Cameron Day, Senior Managing Director of the Company. More information on Mr. Day can be found in the "Key People" section.

"Reportable Securities" means all securities in which an Access Person has a beneficial interest except:

(i) U.S. Government securities, (ii) money market instruments (e.g., bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments), (iii) shares of money market funds, (iv) shares and holdings in other mutual funds unless the Company acts as the investment advisor to, or the principal underwriter of, the subject fund, and (iv) units of a unit investment trust (“UIT”) if the UIT is invested exclusively in unaffiliated mutual funds.

As fiduciaries, all Access Persons must at all times:

1. Place the interests of Advisory Clients first. All Access Persons must scrupulously avoid serving their own personal interests ahead of the interests of the Company's Advisory Clients. Access Persons may not induce or cause an Advisory Client to take action, or not to take action, for personal benefit, rather than for the benefit of the Advisory Client. For example, a supervisor or employee would violate the policy by causing an Advisory Client to purchase a security he or she owned for the purpose of increasing the price of that security.

2. Avoid taking inappropriate advantage of their position. The receipt of investment opportunities, perquisites or gifts from persons seeking business with the Company or its Advisory Clients, could call into question the exercise of the independent judgment of an Access Person. Access Persons may not, for example, use their knowledge of portfolio transactions to profit by the market effect of such transactions.

3. Conduct all personal securities transactions in full compliance with this Code including both pre-clearance and reporting requirements. Doubtful situations always should be resolved in favor of Advisory Clients. Technically, compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that indicate a violation of the Company's fiduciary duties.

Confidentiality. Access Persons are prohibited from revealing information relating to the investment intentions, activities or portfolios of Advisory Clients except to persons whose responsibilities require knowledge of the information.
Gifts. The following provisions on gifts apply to Access Persons:

1. **Accepting Gifts.** On occasion, Access Persons may be offered or may receive without notice, gifts from clients, brokers, vendors or other persons. Acceptance of extraordinary or extravagant gifts is prohibited and must be declined and returned in order to protect the integrity of the Company. Gifts of nominal value (i.e., a gift whose reasonable value, alone or in aggregate, is not more than $100 in any twelve-month period, such as a meal or sporting event) may be accepted. All gifts received by an Access Person that might violate this Code must be promptly reported to the CCO.

2. **Solicitation of gifts.** Access Persons are prohibited from soliciting gifts of any size under any circumstances.

3. **Giving gifts.** Access Persons may not give any gifts with a value in excess of $100 (per year) to an Advisory Client or persons who do business with, regulate, advise or render professional services to the Company.

Company Opportunities. Access Persons may not take personal advantage of any opportunity properly belonging to any Advisory Client or the Company. This includes, but is not limited to, acquiring Reportable Securities for one's own account that would otherwise be acquired for an Advisory Client.

Undue Influence. Access Persons shall not cause or attempt to cause any Advisory Client to purchase, sell or hold any security in a manner calculated to create any personal benefit to such Access Person.

If an Access Person stands to materially benefit from an investment decision for an Advisory Client that the Access Person is recommending or participating in, the Access Person must disclose to those persons with authority to make investment decisions for the Advisory Client the full nature of the beneficial interest that the Access Person has in that security, any derivative security of that security or the security issuer, where the decision could create material benefit to the Access person or the appearance of impropriety. The person to whom the Access Person reports the interest, in consultation with the CCO, must determine whether or not the Access Person will be restricted in making investment decisions in respect of the subject security.

Reporting, Review and Recordkeeping. All violations of the Code must be reported promptly to the CCO. The CCO shall periodically review Access Persons' personal trading reports and otherwise take reasonable steps to monitor compliance with, and enforce, this Code of Ethics. The CCO shall maintain in the Company's files (i) a current copy of the Code, (ii) records of violations and actions taken as a result of the violations, (iii) copies of all Access Persons' written acknowledge receipt of the Code, renewed annually and updated when Code of Ethics changes are implemented.

Sanctions. If the CCO determines that an Access person has committed a violation of the Code, the Company may impose sanctions and take other actions as it deems appropriate, including a letter of caution or warning, suspension of personal trading privileges, suspension or termination of employment, fine, civil referral to the State securities regulators and, in certain cases, criminal referral.
The Company may also require the offending Access Person to reverse the trades in question, forfeit any profit or absorb any loss derived therefrom; and such forfeiture shall be disposed of in a manner that shall be determined by the Company in its sole discretion. Failure to timely abide by directions to reverse trade or forfeit profits may result in the imposition of additional sanctions.

**Compliance Certification.** All Access Persons shall sign a certificate promptly upon becoming employed or otherwise associated with the Company that evidences his or her receipt of this Code of Ethics. During each month of January, all Access Persons are required to execute an Annual Certification of Compliance with the Code of Ethics form.

### 11. BROKERAGE PRACTICES

NSC will not directly recommend broker-dealers to client accounts invested with active third-party asset managers. However, the active asset managers selected by NSC to manage client portfolio(s) may recommend broker-dealers to client accounts. Clients should refer to the disclosure document(s) of the selected active asset managers (registered investment advisors) for information regarding brokerage policies, practices and recommendations of their respective selected registered investment adviser(s).

For direct ETF transactions, as NSC does not have the discretionary authority to determine the broker-dealer to be used or the applicable commission rates, clients must advise NSC of the broker-dealer to be used. In doing so, NSC will not have authority to negotiate broker commissions or obtain volume discounts, and therefore the best execution may not be achieved and a disparity in commission charges may exist between the commissions charged to the client and those to other clients.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, NSC may recommend the use of one of several broker-dealers, typically an affiliate of the client’s custodian, provided that such recommendation is consistent with NSC’s fiduciary duty to the client. NSC's clients must evaluate these brokers before opening an account. The factors considered by NSC when making this recommendation are the broker's ability to provide professional services, NSC’s experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors.

Clients are not under any obligation to affect trades through any recommended broker.

### 12. REVIEW OF ACCOUNTS

NSC will be continuously monitoring the underlying active asset managers and/or ETFs directly purchased for client accounts. For more detailed information on manager and ETF monitoring, please refer to the "Methods of Analysis, Investment Strategies & Risk of Loss" section of this Disclosure Brochure.

NSC will provide quarterly reports to the Investment Advisory clients, and annual reports to the 401(k)/Retirement Plan clients. Economic, global or market conditions may trigger a change in the client review process or frequency of reporting by NSC. Quarterly reports may include aggregated
market values and individual market values, along with other specific account information. NSC's advisory personnel are available to clients for face-to-face or telephone reviews as requested by the client. It is the intent of NSC to meet with all clients on (at minimum) an annual basis.

13. CLIENT REFERRALS & OTHER COMPENSATION

Incoming Referrals
NSC has been fortunate to receive many client referrals over the years. The referrals came from current clients, ERISA attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out
NSC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation
NSC does not accept compensation in any form whatsoever from any source other than directly from our clients as outlined in the “Fees and Compensation” section above.

14. CUSTODY

NSC has the ability to have its investment advisory fee debited by the custodian directly from client accounts. Clients are provided, at least quarterly, with written transaction confirmation notices and account statements directly from the Qualified Custodian for each client’s accounts. Clients should carefully review these statements. Clients who have their investment advisory fees directly debited from their custodian accounts are urged to compare any written statement provided by NSC with the account statements received from the account custodian to ensure that the proper investment advisory fee has been deducted from their custodial account. The account custodian does not verify the accuracy of the investment advisory fee calculation so it is important that the client review amounts deducted from accounts maintained at the account custodian.

15. INVESTMENT DISCRETION

NSC requests that it be provided with written authority to hire and fire the selected active asset managers managing client accounts. NSC will also request a written grant of discretionary authority to purchase and sell ETFs. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing. If NSC is acting as Investment Manager as defined under ERISA §3(38), it may be responsible for the selection and/or replacement of investment options within a defined contribution plan, and the design of model portfolios within that plan. Under this arrangement, NSC has the authority to direct the plan recordkeeper to add, eliminate, or replace mutual funds, separately managed accounts, or collective trusts from a plan investment selection. NSC does not place trades for specific dollar amounts on behalf of any clients or plan participants.
16. **VOTING CLIENT SECURITIES**

Unless the parties otherwise agree in writing, NSC or Lyndhurst Alliance shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held by an Account. The Client (or the plan fiduciary in the case of an Account subject to the provisions of the Employee Retirement Income Security Act of 1974 [“ERISA”]), expressly retains the authority and responsibility for, and NSC is expressly precluded from rendering any advice or taking any action with respect to, the voting of any such proxies, unless directed by client to do so on client’s behalf. Such direction must be agreed to by NSC.

17. **FINANCIAL INFORMATION**

**Financial Condition**

NSC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided as NSC does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than $1,200 per client more than six months in advance.

**Active Business Other Than Investment Advisory & Asset Management Services**

NSC is not actively engaged in any business other than the primary services of the firm.

**Performance-Based Fees for Supervised Persons**

None of the above-mentioned supervised persons personally accept performance-based fees, that is, fees based on a share of capital gains on, or capital appreciation of, the assets of a client. NSC may receive performance-based fees from the Client Accounts of the T.F. Ryan Portfolio.

**Disclosure of Events Involving Firm and/or Supervised Persons**

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of NSC or any management person of NSC, as such "event" definition is outlined in NASAA’s Instructions for Form ADV.

**Disclosure of Affiliates Other Than Previously Mentioned**

Other than the information already provided in this Disclosure Brochure, neither NSC nor any of its management persons has any relationship or arrangement with any issuer of securities.
This brochure provides information about the qualifications of Kenneth J. Brachfeld which supplements the NS Capital LLC Disclosure Brochure, ADV Form, Part 2A. If you have any questions about the contents of this Brochure Supplement or require an additional copy of the Disclosure Brochure, ADV Form, Part 2A, please contact us at (866) 676-6002, or email us through our website at www.nscadvisor.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 NSC LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Updated: January 2019
18-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

Louis Cameron Day, b.1945  
Senior Managing Director / Investment Advisor Representative / Investment Committee

General Background
Mr. Day is a proven financial services executive and entrepreneur. From 2003 to 2007, he was President and CEO of Engagement Systems LLC, which created, developed and tested SkillWeighted Portfolio, a turnkey asset management technology platform.

From 1982 to 2003, Mr. Day was President and CEO of Capital Vectors International (CVI). CVI was one of the premier marketing consulting companies in the financial services industry, serving many of the nation's top financial firms. Mr. Day served as the lead consultant in the areas of new product development, marketing and distribution. Through his leadership, CVI was a contributor to new products and platforms that have raised over $200 billion in assets under management.

Mr. Day began his career with Connecticut General. He then served as a Vice President at Kidder, Peabody & Co. where he headed up product development and marketing for alternative investments.

Business Background
NS Capital, LLC, IAR, Senior Managing Director, Investment Committee Member, 2009 - Present  
Engagement Systems, President, 2002 - 2008  
Capital Vectors International, President, 1982 - 2002

Education
Lafayette College, B.A. in Economics, 1966

Licenses and Designations
NASAA Series 65, Uniform Investment Adviser Law Examination

18-B. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Louis Cameron Day, as such "event" definition is outlined in NASAA's Instructions for Form ADV: Part 2B - Items 3.A, 3.B, 3.B and 3.D.

18-C. OTHER BUSINESS ACTIVITIES

Louis Cameron Day: (i) is not actively engaged in any investment-related business or activity not associated with the services of NSC, and (ii) is not registered nor has begun registration to act as a broker-dealer, a registered representative of a broker-dealer, a future commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of the forgoing entities, and (iii) is not in any relationship that creates a material conflict between himself and the clients of NSC, and (iv) does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds, and (v) is not actively engaged in any business or occupation for compensation not stated in this Section.
18-D. ADDITIONAL COMPENSATION

Other than compensation and bonuses provided by NSC for services rendered in the roles of Managing Director and Advisor at NSC, Louis Cameron Day does not receive any economic benefit by any person who is not a client of NSC.

18-E. SUPERVISION

The NSC Investment Committee is responsible for monitoring the strategies recommended in client portfolios. Louis Cameron Day is part of the Investment Committee for NSC (See "Methods Of Analysis, Investment Strategies and Risk Of Loss" of the Disclosure Brochure) The monitoring of NSC’s managers by this Investment Committee is a critical component of the long-term success of the NSC Portfolios. The goal is not just to evaluate past performance, but also to continually monitor all the key factors that determine the probability of the manager’s future success. It is through this monitoring process that the Investment Committee is able to make the on-going decisions that call for manager retention or, if warranted, replacement. Each member of the Investment Committee plays a role in the cross monitoring or other Investment Committee members as well as the collective monitoring of active asset managers. For more information on "Monitoring", please refer to Section 8 "Methods Of Analysis, Investment Strategies and Risk Of Loss" of the Disclosure Brochure, Part 2-A.

18-F. REPORTABLE EVENTS

Louis Cameron Day has not been involved in any event described in NASAA’s Instructions for Form ADV: Part 2B - Items 7.A.1-2, nor has ever been the subject of a bankruptcy petition.

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19. DISCLOSURE BROCHURE SUPPLEMENT (ADV, PART 2B)

Advisor: Todd J. Peters

NS CAPITAL LLC

Locations:

4 Landmark Square, STE 303, Stamford, CT 06901

This brochure provides information about the qualifications of Kenneth J. Brachfeld which supplements the NS Capital LLC Disclosure Brochure, ADV Form, Part 2A. If you have any questions about the contents of this Brochure Supplement or require an additional copy of the Disclosure Brochure, ADV Form, Part 2A, please contact us at (866) 676-6002, or email us through our website at www.nscadvisor.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 NSC LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Updated: January 2019
19-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

Todd J. Peters, b. 1973
Investment Committee Chairman / T.R. Ryan Portfolio Manager / Investment Advisor Representative

General Background
Mr. Peters’ specialty is the identification, due diligence and application of emerging institutional and non “Style Box” investment strategies. Mr. Peters’ experience includes being the founder and Chief Executive Officer of Lyndhurst Enterprises, Inc. Previously, Mr. Peters was a Vice President and Senior Market Analyst for Wachovia Securities and a senior member of the Consulting Services Research Group providing research oversight to client assets totaling over $26 billion, including discretionary investment management on a $3 billion mutual fund program. He has also worked at Anderson and Strudwick, Inc. and Mercer Investment Consulting.

Mr. Peters maintains NSC’s manager database and has personally conducted over 2,500 investment strategy research meetings in the course of his career. Mr. Peters served as a member of the CFA Institute’s CIPM Examination Review Board.

Business Background
NS Capital, LLC, IAR, Consultant & Chairman Investment Committee, 2009 - Present
Lyndhurst Enterprises, Inc., CEO, 2003 - Present
Lyndhurst Investment Partners, LLC, Director of Manager Due Diligence, 2009 - present
Lyndhurst Alliance, LLC, President, 2011 - Present
Wachovia Securities, Vice President, 2000 - 2003

Education
Mary Washington College, B.S. in Business Administration, 1995

Licenses and Designations
NASAA Series 65, Uniform Investment Adviser Law Examination

19-B. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Todd J. Peters, as such “event” definition is outlined in NASAA’s Instructions for Form ADV: Part 2B - Items 3.A, 3.B, 3.B and 3.D.

19-C. OTHER BUSINESS ACTIVITIES

Todd J. Peters: (i) is not actively engaged in any investment-related business or activity in material conflict with the services of NSC, and (ii) is not registered nor has begun registration to act as a broker-dealer, a registered representative of a broker-dealer, a future commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities, and (iii) does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds.

Todd J. Peters is an owner/officer of Lyndhurst Enterprises, Inc. and its subsidiary, Lyndhurst Alliance. Todd J. Peters and NSC, doing business as Lyndhurst Alliance, will provide portfolio management services for the T.F. Ryan Portfolio.
Additionally, Todd J. Peters conducts strategic consulting projects for investment managers through Lyndhurst Enterprises, Inc. Lyndhurst Enterprises, Inc. maintains a minority ownership position in Lyndhurst Investment Partners, LLC.

19-D. ADDITIONAL COMPENSATION

Todd J. Peters is an investment advisor representative for NSC and acts as Chairman of the NSC Investment Committee. Todd J. Peters receives compensation both independent from and from NSC for services rendered through other businesses of which he is an owner/officer outside of NSC, but which does not conflict with the fiduciary responsibilities or disciplines of NSC, nor with the ultimate benefit of NSC’s Clients.

19-E. SUPERVISION

The NSC Investment Committee is responsible for monitoring the strategies recommended in client portfolios. The monitoring of NSC’s managers and advisors by this Investment Committee is a critical component of the long-term success of the NSC Portfolios. The goal is not just to evaluate past performance, but also to continually monitor all the key factors that determine the probability of the manager’s future success. It is through this monitoring process that the Investment Committee is able to make the on-going decisions that call for manager retention or, if warranted, replacement. Each member of the Investment Committee plays a role in the cross monitoring or other Investment Committee members as well as the collective monitoring of active asset managers. For more information on "Monitoring", please refer to Section 8 "Methods Of Analysis, Investment Strategies and Risk Of Loss" of the Disclosure Brochure, Part 2A. Todd J. Peters is directly supervised by Senior Managing Director, Louis Cameron Day.

19-F. REPORTABLE EVENTS

Todd J. Peters has not been involved in any event described in NASAA’s Instructions for Form ADV: Part 2B - Items 7.A.1-2, nor has ever been the subject of a bankruptcy petition.
20. DISCLOSURE BROCHURE SUPPLEMENT (ADV, PART 2B)

Advisor: Eric P. Hahn

Locations:
4 Landmark Square, STE 303, Stamford, CT 06901

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Updated: January 2019
20-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

Eric P. Hahn, b.1986
Director of Trading & Analytics / Investment Advisor Representative

General Background
Mr. Hahn has been a Registered Investment Advisor Representative for NSC since 2010 and was promoted to Director in 2013. Working primarily out of NSC’s Stamford office, Mr. Hahn oversees several aspects of operations while still providing investment advisory and portfolio management services for affluent individual investors and our specialized Gen-Y clients. Mr. Hahn’s prior experience in financial services includes his employment as a trade associate with Wedbush Morgan Securities.

Mr. Hahn served on the Board of Directors for the Greenwich YMCA where his focus was on membership and programming. Mr. Hahn is a graduate of Bucknell University, where he was on the dean’s list while obtaining a BA in Legal Studies.

Business Background
NS Capital, LLC, IAR, Director of Trading and Analytics, 2010 - Present
Associate, Wedbush Morgan Securities, 2009 – 2010

Education
Bucknell University, B.A. in Sociology and Legal Studies, 2009

Licenses and Designations
NASAA Series 65, Uniform Investment Adviser Law Examination

20-B. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Eric P. Hahn, as such "event" definition is outlined in NASAA’s Instructions for Form ADV: Part 2B - Items 3.A, 3.B, 3.B and 3.D.

20-C. OTHER BUSINESS ACTIVITIES

Eric P. Hahn: (i) is not actively engaged in any investment-related business or activity not associated with the services of NSC, and (ii) is not registered nor has begun registration to act as a broker-dealer, a registered representative of a broker-dealer, a future commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of the forgoing entities, and (iii) is not in any relationship that creates a material conflict between himself and the clients of NSC, and (iv) does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds, and (v) is not actively engaged in any business or occupation for compensation outside of NSC.
20-D. ADDITIONAL COMPENSATION

Other than compensation and bonuses provided by NSC for services rendered in the role of Advisor at NSC, Eric P. Hahn does not receive any economic benefit by any person who is not a client of NSC.

20-E. SUPERVISION

The NSC Investment Committee is responsible for monitoring the strategies recommended in client portfolios. The monitoring of NSC’s managers and advisors by this Investment Committee is a critical component of the long-term success of the NSC Portfolios. The goal is not just to evaluate past performance, but also to continually monitor all the key factors that determine the probability of the manager’s future success. It is through this monitoring process that the Investment Committee is able to make the on-going decisions that call for manager retention or, if warranted, replacement. Each member of the Investment Committee plays a role in the cross monitoring or other Investment Committee members as well as the collective monitoring of active asset managers. For more information on "Monitoring", please refer to Section 8 "Methods Of Analysis, Investment Strategies and Risk Of Loss" of the Disclosure Brochure, Part 2A. Eric P. Hahn is directly supervised by Senior Managing Director, Louis Cameron Day.

20-F. REPORTABLE EVENTS

Eric P. Hahn has not been involved in any event described in NASAA's Instructions for Form ADV: Part 2B - Items 7.A.1-2, nor has ever been the subject of a bankruptcy petition.
Advisor: Joseph F. Hart

Locations:

4 Landmark Square, STE 303, Stamford, CT 06901

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Additional information about NSC LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Updated: January 2019
21-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

Joseph F. Hart, b.1963
Investment Advisor Representative

General Background
Mr. Hart has been a Registered Investment Advisor Representative for NSC since 2015 and works primarily out of NSC’s Stamford office. Mr. Hart oversees certain 401(k) and institutional clients as well as select core client portfolios. Prior to joining NSC, Mr. Hart was the CEO of Value 401K Advisors and senior executive at two of the industry’s largest institutional fixed income brokers, ICAP Securities USA and Cantor Fitzgerald, L.P.

Mr. Hart is a founding member of the Highland Lacrosse Program which fosters youth and high school lacrosse teams. Mr. Hart is a graduate of the University of Notre Dame where he received a B.A. in Liberal Studies.

Business Background
NS Capital, LLC, IAR, 2015 - Present
ICAP Securities LLC, Senior Vice President of Asset Backed Securities, 1996 – 2015
Cantor Fitzgerald L.P., Senior Vice President of Asset Backed Securities, 1988 – 1996

Education
University of Notre Dame, B.A. in Liberal Studies, 1985

Licenses and Designations
NASAA Series 63 & 65, Uniform Investment Adviser Law Examination

21-B. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Joseph F. Hart, as such "event" definition is outlined in NASAA’s Instructions for Form ADV: Part 2B - Items 3.A, 3.B, 3.B and 3.D.

21-C. OTHER BUSINESS ACTIVITIES

Joseph F. Hart: (i) is not actively engaged in any investment-related business or activity not associated with the services of NSC, and (ii) is not registered nor has begun registration to act as a broker-dealer, a registered representative of a broker-dealer, a future commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of the forgoing entities, and (iii) is not in any relationship that creates a material conflict between himself and the clients of NSC, and (iv) does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds, and (v) is not actively engaged in any business or occupation for compensation outside of NSC.
21-D. ADDITIONAL COMPENSATION

Other than compensation and bonuses provided by NSC for services rendered in the role of Advisor at NSC, Joseph F. Hart does not receive any economic benefit by any person who is not a client of NSC.

21-E. SUPERVISION

The NSC Investment Committee is responsible for monitoring the strategies recommended in client portfolios. The monitoring of NSC’s managers and advisors by this Investment Committee is a critical component of the long-term success of the NSC Portfolios. The goal is not just to evaluate past performance, but also to continually monitor all the key factors that determine the probability of the manager’s future success. It is through this monitoring process that the Investment Committee is able to make the on-going decisions that call for manager retention or, if warranted, replacement. Each member of the Investment Committee plays a role in the cross monitoring or other Investment Committee members as well as the collective monitoring of active asset managers. For more information on "Monitoring", please refer to Section 8 "Methods Of Analysis, Investment Strategies and Risk Of Loss" of the Disclosure Brochure, Part 2A. Joseph F. Hart is directly supervised by Senior Managing Director, Louis Cameron Day.

21-F. REPORTABLE EVENTS

Joseph F. Hart has not been involved in any event described in NASAA's Instructions for Form ADV: Part 2B - Items 7.A.1-2, nor has ever been the subject of a bankruptcy petition.
Advisor: Kenneth J. Brachfeld

Locations:

4 Landmark Square, STE 303, Stamford, CT 06901

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Additional information about NSC LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Updated: January 2019
22-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

Kenneth J. Brachfeld, b.1964
Investment Advisor Representative

General Background
Mr. Brachfeld has been a Registered Investment Advisor Representative for NSC since 2015. Working primarily out of NSC’s Stamford office, Mr. Brachfeld oversees certain 401(k) and institutional clients as well as select core client portfolios. Mr. Brachfeld’s prior experience in financial services includes Senior Managing Director of Hilliard Farber & Co. and Co-Founder/President of West Side Capital LLC.

Mr. Brachfeld sits on the finance boards of the Mercy Learning Center in Bridgeport, CT and the High School Scholarship Fund of Fairfield. These boards select and monitor investment assets to support their charitable missions. He also runs a scholarship program for Fairfield students that receive special education services.

Mr. Brachfeld is a graduate of the Wharton School, University of Pennsylvania, where he earned a BS in economics, majoring in Finance.

Business Background
NS Capital, LLC, IAR, 2015 - Present
West Side Capital LLC, Co-Founder & President, 1999 – 2015
Hilliard Farber & Co., Senior Managing Director, 1990 – 1999

Education

Licenses and Designations
NASAA Series 63 & 65, Uniform Investment Adviser Law Examination

22-B. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Kenneth J. Brachfeld, as such "event" definition is outlined in NASAA's Instructions for Form ADV: Part 2B - Items 3.A, 3.B, 3.B and 3.D.

22-C. OTHER BUSINESS ACTIVITIES

Kenneth J. Brachfeld: (i) is not actively engaged in any investment-related business or activity not associated with the services of NSC, and (ii) is not registered nor has begun registration to act as a broker-dealer, a registered representative of a broker-dealer, a future commission merchant, a commodity pool operator, a commodity trading advisor or an associated person of the forgoing entities, and (iii) is not in any relationship that creates a material conflict between himself and the clients of NSC, and (iv) does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds, and (v) is not actively engaged in any business or occupation for compensation outside of NSC.
22-D. ADDITIONAL COMPENSATION

Other than compensation and bonuses provided by NSC for services rendered in the role of Advisor at NSC, Kenneth J. Brachfeld does not receive any economic benefit by any person who is not a client of NSC.

22-E. SUPERVISION

The NSC Investment Committee is responsible for monitoring the strategies recommended in client portfolios. The monitoring of NSC’s managers and advisors by this Investment Committee is a critical component of the long-term success of the NSC Portfolios. The goal is not just to evaluate past performance, but also to continually monitor all the key factors that determine the probability of the manager’s future success. It is through this monitoring process that the Investment Committee is able to make the on-going decisions that call for manager retention or, if warranted, replacement. Each member of the Investment Committee plays a role in the cross monitoring or other Investment Committee members as well as the collective monitoring of active asset managers. For more information on "Monitoring", please refer to Section 8 "Methods Of Analysis, Investment Strategies and Risk Of Loss" of the Disclosure Brochure, Part 2A. Kenneth J. Brachfeld is directly supervised by Senior Managing Director, Louis Cameron Day.

22-F. REPORTABLE EVENTS

Kenneth J. Brachfeld has not been involved in any event described in NASAA's Instructions for Form ADV: Part 2B - Items 7.A.1-2, nor has ever been the subject of a bankruptcy petition.

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