

**DISCLOSURE BROCHURE
(FORM ADV, PART 2A)**



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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.nscapllc.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.

February 2017

2. MATERIAL CHANGES

Annual Update of Material Changes

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

Current Year Material Changes

- A. **New Key Hires:** Kenneth Brachfeld and Joseph F. Hart. Information on both Key People can be found in Section 4-Key People and ADV Part 2b – Disclosure Brochures for each advisor.
- B. **Management Fees Adjustment:** Fee percentages for certain Core portfolios and the 401(k) Plans have been changed.

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, please see ADV Part 2 Instructions, found here:

<http://www.nasaa.org/wp-content/uploads/2011/08/4-Form-ADV-Part-2-Instructions.pdf>

Please retain a copy of this brochure for your records.

[1] Provided by North American Securities Administrators Association (NASAA) - www.nasaa.org

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4. ADVISORY BUSINESS

Description of Firm

NS Capital is a Registered Investment Advisor (RIA) currently operating out of Stamford, CT and Sarasota, FL, and registered with the states of Connecticut, Florida, New York and Massachusetts. 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.

NS Capital'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. NS Capital offers a proprietary investment methodology with a unique value proposition to individual investors, small pensions, endowments, 401(k) plans and Millennial Investors (Gen-Y).

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

NS Capital is a fee-only provider. With regard to our advisory services, the only payments we receive are from our clients and specified in the client Advisory Services Agreement. We do not accept commissions, soft dollars or 12b-1 fees or any other third-party payments. NS Capital is independently owned and operated.

Mission

NS Capital'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 NS Capital and then using that scale to attract high quality **independent active asset managers** who are normally exclusive to institutions (\$5M minimum investment) and the ultra-high net worth individual (\$1M-\$3M minimum investment). 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 NS Capital has done is make itself an ideal client for the independent active asset manager, which in turn allows NS Capital 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 mutual fund options and then negotiate directly with plan service providers on behalf of our clients.

Key People

Louis Cameron Day

Managing Director / Investment Advisor Representative

Mr. Day brings over three decades of experience in financial services to NS Capital. His experience includes being President and CEO of Capital Vectors International, a premier strategic consulting company in the financial services industry, consulting on product development, marketing and distribution with many of the nation's top financial firms. Mr. Day began his career at Connecticut General, a leading financial and estate planning firm. After serving as Manager of their Manhattan Sales Office, he left to join Kidder, Peabody & Company as Vice President in charge of new product development and marketing.

Mr. Day is a graduate of Lafayette College, where he earned his BA in Economics. After graduation, he served in the US Army and achieved the rank of captain before entering the business world.

Todd J. Peters

Chairman / Investment Committee/ 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 maintains NS Capital'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. Mr. Peters is a graduate of Mary Washington College where he earned his B.S. in Business Administration.

Eric Hahn

Director of Trading & Analytics / Investment Advisor Representative

Mr. Hahn has been a Registered Investment Advisor Representative for NS Capital since 2010 and was promoted to Director in 2013. Working primarily out of NS Capital'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 Gen-Y clients.

Mr. Hahn's prior experience in financial services includes his employment as a trade associate with Wedbush Morgan Securities. Mr. Hahn currently serves on the Board of Directors for the Greenwich YMCA where his focus is 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.

Kenneth Brachfeld

Director of Investment Management

Mr. Brachfeld has extensive investment experience, both on and off Wall Street. Prior to joining NS Capital, 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.

Joseph F. Hart

Director of Retirement Plans

Prior to joining NS Capital 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.

Beverly Blair

Client Services

Ms. Blair comes to the NS Capital team with over 20 years of practical experience in Account Services and Operations Management, including Human Resources Management, Computer/IT Management and Marketing Coordination. Ms. Blair provides in-depth and responsive Client Services including 401(k) and core client onboarding coordination to our clients, as well as various key operational duties to the firm. Prior, Ms. Blair headed up Operations and Investor Services for a multi-subsidary corporation specializing in Private Placement Offerings and Capital Funding, as well as holding posts as Human Resources Director and Operations Director of mid-size to large companies located in the WA and NY area.

Summary of Advisory Services

NS Capital provides access to investment service programs which provide passive investment opportunities among Exchange Traded Funds (ETFs) and actively managed investment opportunities through separately managed accounts (SMAs). These investments are held within one or more of NS Capital'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**".

NS Capital accesses the client's financial needs and tolerance for investment risk, and matches these needs to the appropriate NSC Portfolio or Model (as such terms are defined further herein). The Models offered by the adviser range from conservative accumulation to aggressive accumulation and a retirement model. NS Capital 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 NS Capital to hire the best independent active asset managers, while negotiating the lowest possible costs. The NSC Portfolios and Models are reviewed and monitored by NS Capital's Investment Committee on an ongoing basis.

NS Capital 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. The Efficient Beta Core will typically contain a combination of passive market-core bond and equity ETF's (Exchange Traded Funds) and the Alpha Ring and Opportunity Rim will each offer a select group of active asset managers, over a range of traditional and alternative asset classes as recommended by the investment committee and the due diligence efforts of independent investment analysts. Each NSC Portfolio or Model will be recommended based on the client's level of risk tolerance and matched to their objectives.

NS Capital will choose active asset managers that provide a focused investment strategy as determined and recommended by the Investment Committee. If NS Capital believes that a particular active asset manager is performing inadequately, or if NS Capital believes that a different active asset manager is more suitable. Then NS Capital will have the discretion to fire the active asset manager and hire the more suitable one. Additionally, NS Capital shall have the discretionary authority to purchase and sell ETFs for client accounts. In order to ensure that NS Capital'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, NS Capital will maintain client suitability information in the client's file. NS Capital 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, NS Capital, 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.

5. FEES & COMPENSATION

NS Capital 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.

GENERAL INFORMATION ON FEES

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

Fee Calculation: The fee calculation for our services is described below.

Termination of Advisory Relationship: The client has the right to terminate a client agreement without penalty within five business days after entering into the agreement. Thereafter, a client agreement may be canceled at any time, by either party, for any reason upon receipt of a 30-day prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

FEE SCHEDULE

The annual fee for the NS Capital 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:

<u>Advisory Services</u>	<u>Annual Fee (%)</u>
▪ Shorter Term Fixed Income Portfolio.....	0.20%
▪ Efficient Beta Core Portfolio.....	0.35%
▪ Alpha Ring Portfolio	
▪ Up to \$1.5M.....	0.75%
▪ Over \$1.5M and up to \$5M.....	0.65%
▪ Over \$5M.....	0.55%
▪ Opportunity Rim Portfolio *	0.00% - 1.00%
* <i>Depending on investment structure</i>	
▪ 401(k) Plans	
▪ For plans up to \$15M	0.25%
▪ For plans over \$15M.....	Negotiated Fixed Fee
▪ Gen Y Portfolios (Millennial Investors).....	0.35%

<u>Investment Management Services</u>	<u>Annual Fee (%)</u>
▪ T. F Ryan Portfolio **	0.75% - 1.00%

**** Additional performance-based fee applies. See Item 6.**

NS Capital may negotiate fees on a case by case basis. For NS Capital 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. NS Capital 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.

NS Capital 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.

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.

6. PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

The T.F. Ryan Portfolio (Opportunity Rim) has a performance-based fee consideration. **Beginning no earlier than the Client Account value as of December 31, 2015**, NS Capital 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.

NS Capital 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. NS Capital 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, NS Capital has developed policies and procedures for monitoring and allocating investments to clients in a fair and equitable manner.

7. TYPES OF CLIENTS

NS Capital offers proprietary investment methodology with a unique value proposition to individual investors, small pensions, endowments, 401(k) plans and Millennial Investors (Gen-Y). Other than for Millennial Investors, NS Capital has a minimum initial investment requirement of \$250,000, which may be waived or negotiated in certain circumstances. NS Capital 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.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

NS Capital employs fundamental and technical analysis in conjunction with financial media and research prepared by others. NS Capital specifically utilizes research offered by the analysts and investment committee advisors retained by NS Capital. Corporate rating services, annual reports and other filings made with the Securities and Exchange Commission are also utilized. NS Capital may also rely on other sources of information that one, some or all deem to be reliable. NS Capital 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

NS Capital matches management mode (passive, active, alternative) to market efficiency to achieve 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 NS Capital 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

NS Capital believes a retirement portfolio must accomplish three 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)

NS Capital 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 2 to 4 years, during which specific assets are targeted for liquidation and distributed for monthly cash flow)
- Intermediate Term – Protect Purchasing Power (3 to 10 years)
- Longer Term – Address Longevity Risk (10+ 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 NS Capital Shorter Term Fixed Income Portfolio with a more aggressive “growth” allocation using the NS Capital Alpha Ring Portfolio. The split is determined by a client’s age and the size of their investable assets.

ASSET MANAGEMENT

General Due Diligence Process

NS Capital creates holistic investment portfolios that blend both the skills of active managers and the benefits of passive management. NS Capital devotes significant resources to its Due Diligence Process, which was developed and continues to be executed by the NS Capital Investment Committee. The members collectively have over 50 years of experience, have conducted over 2,500 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

Kenneth J. Brachfeld, Director of Investment Management

More information on the above listed committee members can be found in Section 4.C, “Key People” and in the Disclosure Brochure Supplement, ADV Part 2B for each respective advisor.

Advisors to the Investment Committee

NS Capital 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 in order to create a dynamic and evolving environment and avoid entrenched thinking.

Our current Investment Committee 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, allocation, manager selection and monitoring.
- **Chief Executive Officer of a Political Consulting Firm** - advises on the potential economic implications of the political climate.
- **Former Chief Investment Officer of a Commodities Investment Partnership** – advises on supply and demand implications and other indicators that impact commodities worldwide.

Asset Management Philosophy

NS Capital’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.

NS Capital 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 that 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 NS Capital’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. NS Capital, 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 NS Capital outside of its portfolio management obligations to the T.F. Ryan Portfolio.

Manager Selection - NS Capital's process for selecting managers is comprised of 7 crucial steps:

Step 1: Request quantitative data. The Investment Committee contacts the manager to introduce NS Capital 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 independent 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 NS Capital’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.

Monitoring - The monitoring of NS Capital’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.

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 NS Capital philosophy regarding passive investment management is to gain exposure to basic market returns – known as "Beta" – as effectively as possible. For NS Capital, 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 NS Capital 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 NS Capital 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.

NS Capital 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.

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

NS Capital, LLC is a registered investment advisor and its investment portfolios may only be sold through NS Capital registered investment advisor representatives. Perspective clients should review this entire Disclosure Brochure before deciding to invest.

9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of NS Capital or the integrity of NS Capital's management.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATES

Neither NS Capital 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 NS Capital and its clients, other than the following *potential* conflict only for those invested in the T.F. Ryan Portfolio because NS Capital LLC, doing business as Lyndhurst Alliance, provides portfolio management services for the T.F. Ryan Portfolio.

11. 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 NS Capital (in this Section 11 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 11*, 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, Managing Director of the Company. More information on Mr. Day can be found in Section 4.C, *"Key People"*.

"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 (v) 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 investments 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 lose 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.

Exceptions. Exceptions to the Code will rarely, if ever, be granted. However, the CCO may grant an occasional exception on a case-by-case basis when the proposed conduct involved negligible opportunities for abuse. All exceptions shall be solicited and issued in writing. No reports shall be required under this Code for (i) transactions effected pursuant to an automatic investment plan and (ii) securities held in accounts over which the Access Person has no direct control.

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 and submit a complete report of the Access Persons' securities holding, and will continue to submit to the CCO, no later than 30 days following each quarter, a detailed list of all personal transactions in such Reportable Securities. During each month of January, all Access Persons are required to execute an Annual Certification of Compliance with the Code of Ethics form.

12. BROKERAGE PRACTICES

NS Capital will not directly recommend broker-dealers to client accounts invested with active third-party asset managers. However, the active asset managers selected by NS Capital 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 NS Capital does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct NS Capital as to the broker-dealer to be used. In directing the use of a particular broker-dealer, it should be understood that NS Capital will not have authority to negotiate commissions among various brokers or obtain volume discounts, and therefore the best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, NS Capital 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 NS Capital's fiduciary duty to the client. NS Capital's clients must evaluate these brokers before opening an account. The factors considered by NS Capital when making this recommendation are the broker's ability to provide professional services, NS Capital'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.

13. REVIEW OF ACCOUNTS

NS Capital 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 Section 8, "*Methods of Analysis, Investment Strategies & Risk of Loss*" of this Disclosure Brochure. NS Capital personnel and the active asset managers will provide printed quarterly reports to the clients. The frequency of these reports from the independent manager will be outlined in the independent manager's disclosure documents. Economic, global or market conditions may trigger a change in the client review process or frequency of reporting by NS Capital. Quarterly reports may include aggregated market values and individual market values, along with other specific account information.

NS Capital's advisory personnel are available to clients for face-to-face or telephone reviews as requested by the client. It is the intent of NS Capital to meet with all clients on (at minimum) an annual basis.

14. CLIENT REFERRALS & OTHER COMPENSATION

It is not NS Capital's policy to directly or indirectly partake in client referrals or receive economic benefit of any kind from a non-client in connection to its services to clients.

15. CUSTODY

NS Capital 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 NS Capital 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.

16. INVESTMENT DISCRETION

NS Capital requests that it be provided with written authority to hire and fire the selected active asset managers managing client accounts. NS Capital 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.

17. VOTING CLIENT SECURITIES

Unless the parties otherwise agree in writing, NS Capital 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 NS Capital is expressly precluded from rendering any advice or taking any action with respect to, the voting of any such proxies.

18. FINANCIAL INFORMATION

NS Capital does not supply financial information in this Disclosure Brochure as NS Capital does not have custody of client funds or securities, nor requires prepayment of fees equal to or in excess of \$500.00 per client six (6) months in advance of service.

19. REQUIREMENTS OF STATE REGULATED ADVISORS

Identification of Principal Executive Officers and Supervised Persons Administering Investment Advice

The following represent those persons who are officers of NS Capital and/or persons under direct supervision of NS Capital who participate in group efforts to administer investment advice to clients. Further details on the following person can be found in **ADV Part 2-b, Disclosure Brochure Supplement (Sections 20 – 24)** immediately following this section.

- **Louis Cameron Day, b.1945**
Managing Director/ Investment Advisor Representative
- **Todd J. Peters, b.1973**
Investment Committee Chairman / T.R. Ryan Portfolio Manager/Investment Advisor Representative
- **Eric Peter Hahn, b.1986**
Director of Trading & Analytics / Investment Advisor Representative
- **Kenneth J. Brachfeld, b.1964**
Director of Investment Management / Investment Advisor Representative
- **Joseph F. Hart, b.1963**
Director of Retirement Plans / Investment Advisor Representative

Active Business Other Than Investment Advisory & Asset Management Services

NS Capital 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. NS Capital 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 NS Capital or any *management person* of NS Capital, as such "event" definition is outlined in NASAA's Instructions for Form ADV. <http://www.nasaa.org/wp-content/uploads/2011/08/4-Form-ADV-Part-2-Instructions.pdf>

Disclosure of Affiliates Other Than Mentioned in Section 10

Other than the information provided in Section 10 of this Disclosure Brochure, neither NS Capital nor any of its *management persons* has any relationship or arrangement with any issuer of securities.

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

Advisor: Louis Cameron Day



Locations:

**One Landmark Square
Stamford, CT 06901**

**888 Blvd. Of The Arts, #1007
Sarasota, FL 34236**

This brochure provides information about the qualifications of Louis Cameron Day 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 NS Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Updated: February 2017

20-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

Louis Cameron Day, b.1945

Senior Managing Director / Investment Advisor Representative / Investment Committee

General Background

Mr. Day brings over three decades of experience in financial services to NS Capital. His experience includes being President and CEO of Capital Vectors International, a premier strategic consulting company in the financial services industry, consulting on product development, marketing and distribution with many of the nation's top financial firms. Mr. Day began his career at Connecticut General, a leading financial and estate planning firm. After serving as Manager of their Manhattan Sales Office, he left to join Kidder, Peabody & Company as Vice President in charge of new product development and marketing.

Mr. Day is a graduate of Lafayette College, where he earned his BA in Economics. After graduation, he served in the US Army and achieved the rank of captain before entering the business world.

Business Background

NS Capital, LLC, IAR, Senior Managing Director, Investment Committee, 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

20-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. <http://www.nasaa.org/wp-content/uploads/2011/08/4-Form-ADV-Part-2-Instructions.pdf>

20-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 NS Capital, 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 NS Capital, 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 4.

20-D. ADDITIONAL COMPENSATION

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

20-E. SUPERVISION

The NS Capital Investment Committee is responsible for monitoring the strategies recommended in client portfolios. **Louis Cameron Day** is part of the Investment Committee for NS Capital (See Section 8, "*Methods Of Analysis, Investment Strategies and Risk Of Loss*", of the Disclosure Brochure) The monitoring of NS Capital'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.

20-F. REQUIREMENT FOR STATE-REGISTERED ADVISORS

In addition to all previously stated 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 (click on below), nor has ever been the subject of a bankruptcy petition. <http://www.nasaa.org/wp-content/uploads/2011/08/4-Form-ADV-Part-2-Instructions.pdf>

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

Advisor: Todd J. Peters



Locations:

**One Landmark Square
Stamford, CT 06901**

**888 Blvd. Of The Arts, #1007
Sarasota, FL 34236**

This brochure provides information about the qualifications of Todd J. Peters 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 NS Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Updated: February 2017

21-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

Todd J. Peters, b.1973

Investment Committee Chairman / T.R. Ryan Portfolio Manager/Investment Advisor Representative / Investment Committee

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 NS Capital's manager data base 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

21-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: <http://www.nasaa.org/wp-content/uploads/2011/08/4-Form-ADV-Part-2-Instructions.pdf>

21-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 NS Capital, 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) 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, LLC. **Todd J. Peters** and NS Capital, doing business as Lyndhurst Alliance, will provide portfolio management services for the T.F. Ryan Portfolio.

21-D. ADDITIONAL COMPENSATION

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

21-E. SUPERVISION

The NS Capital Investment Committee is responsible for monitoring the strategies recommended in client portfolios. The monitoring of NS Capital'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 Managing Director, Louis Cameron Day.

21-F. REQUIREMENT FOR STATE-REGISTERED ADVISORS

In addition to all previously stated 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 (click on below), nor has ever been the subject of a bankruptcy petition. <http://www.nasaa.org/wp-content/uploads/2011/08/4-Form-ADV-Part-2-Instructions.pdf>

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

Advisor: Eric P. Hahn



Locations:

**One Landmark Square
Stamford, CT 06901**

**888 Blvd. Of The Arts, #1007
Sarasota, FL 34236**

This brochure provides information about the qualifications of Eric P. Hahn 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 NS Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Updated: February 2017

22-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 NS Capital since 2010 and was promoted to Director in 2013. Working primarily out of NS Capital'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 currently serves on the Board of Directors for the Greenwich YMCA where his focus is 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, Investment Adviser Representative, 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

22-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, seen here: <http://www.nasaa.org/wp-content/uploads/2011/08/4-Form-ADV-Part-2-Instructions.pdf>

22-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 NS Capital, 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 NS Capital, 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 NS Capital.

22-D. ADDITIONAL COMPENSATION

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

22-E. SUPERVISION

The NS Capital Investment Committee is responsible for monitoring the strategies recommended in client portfolios. The monitoring of NS Capital'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 Managing Director, Louis Cameron Day.

22-F. REQUIREMENT FOR STATE-REGISTERED ADVISORS

In addition to all previously stated 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 (click on below), nor has ever been the subject of a bankruptcy petition. <http://www.nasaa.org/wp-content/uploads/2011/08/4-Form-ADV-Part-2-Instructions.pdf>

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

Advisor: Kenneth J. Brachfeld



Locations:

**One Landmark Square
Stamford, CT 06901**

**888 Blvd. Of The Arts, #1007
Sarasota, FL 34236**

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 NS Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Updated: February 2017

23-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

Kenneth J. Brachfeld, b.1964

Director of Investment Management / Investment Advisor Representative / Investment Committee

General Background

Mr. Brachfeld has been a Registered Investment Advisor Representative for NS Capital since 2015 and was added to the NSC Investment Committee on 2016. Working primarily out of NS Capital's Stamford office, Mr. Brachfeld oversees core and 401(k) clients and, in general, provides investment advisory and strategic management services. 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, Director of Investment Management, Investment Committee, 2015 - Present

West Side Capital LLC, Co-Founder & President, 1999 – 2015

Hilliard Farber & Co., Senior Managing Director, 1990 – 1999

Education

University of Pennsylvania - The Wharton School, B.S. in Economics, Major: Finance, 1986

Licenses and Designations

NASAA Series 63 & 65, Uniform Investment Adviser Law Examination

23-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.C and 3.D, seen here: <http://www.nasaa.org/wp-content/uploads/2011/08/4-Form-ADV-Part-2-Instructions.pdf>

23-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 NS Capital, 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 NS Capital, 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 NS Capital.

23-D. ADDITIONAL COMPENSATION

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

23-E. SUPERVISION

The NS Capital Investment Committee is responsible for monitoring the strategies recommended in client portfolios. The monitoring of NS Capital'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 Managing Director, Louis Cameron Day.

23-F. REQUIREMENT FOR STATE-REGISTERED ADVISORS

In addition to all previously stated 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 (click on below), nor has ever been the subject of a bankruptcy petition. <http://www.nasaa.org/wp-content/uploads/2011/08/4-Form-ADV-Part-2-Instructions.pdf>

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

Advisor: Joseph F. Hart



Locations:

**One Landmark Square
Stamford, CT 06901**

**888 Blvd. Of The Arts, #1007
Sarasota, FL 34236**

This brochure provides information about the qualifications of Joseph F. Hart 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 NS Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Updated: February 2017

24-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

Joseph F. Hart, b.1963

Director of Retirement Plans / Investment Advisor Representative

General Background

Mr. Hart has been a Registered Investment Advisor Representative for NS Capital since 2015 and works primarily out of NS Capital's Stamford office. Mr. Hart oversees 401(k) and institutional clients as well as select core client portfolios. Prior to joining NS Capital, 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 and Director of Retirement Plans, 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

24-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.C and 3.D, seen here: <http://www.nasaa.org/wp-content/uploads/2011/08/4-Form-ADV-Part-2-Instructions.pdf>

24-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 NS Capital, 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 NS Capital, 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 NS Capital.

23-D. ADDITIONAL COMPENSATION

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

24-E. SUPERVISION

The NS Capital Investment Committee is responsible for monitoring the strategies recommended in client portfolios. The monitoring of NS Capital'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 Managing Director, Louis Cameron Day.

24-F. REQUIREMENT FOR STATE-REGISTERED ADVISORS

In addition to all previously stated 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 (click on below), nor has ever been the subject of a bankruptcy petition. <http://www.nasaa.org/wp-content/uploads/2011/08/4-Form-ADV-Part-2-Instructions.pdf>

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