

**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 [nscadvisor.com](http://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 and its financial professionals is also available on the SEC's website: [adviserinfo.sec.gov](http://adviserinfo.sec.gov).

Updated: March 2021

## 2. MATERIAL CHANGES

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### Summary of Material Changes

1. NSC rolls out new Unity 401(k) PEP (Pooled Employer Plan) for our 401(k)/Retirement Plans Division
2. New satellite location added: South Carolina

You may download this Disclosure Brochure by visiting the NS Capital website [www.nscadvisor.com](http://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 a detailed description of each required section of the ADV Part 2, please go to:

[https://www.sec.gov/oiea/investor-alerts-bulletins/ib\\_formadv.html](https://www.sec.gov/oiea/investor-alerts-bulletins/ib_formadv.html)

*Please retain a copy of this brochure for your records.*

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## 4. THE FIRM

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### Description of Firm

NS Capital LLC (“NSC”) is a limited liability company formed on December 8, 2008 in the State of Florida. We are a Registered Investment Advisor (RIA) registered with the SEC, with headquarters in Stamford, CT and two satellite offices, one in Maryland and one in Illinois. 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 and endowments, as well as custom-designed pensions and 401k plans for small businesses.

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 / Investment Advisor Representative*

Lou 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, Lou 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. Lou served as the lead consultant in the areas of new product development, marketing and distribution. Under his leadership, CVI was a contributor to new products and platforms that have raised over \$200 billion in assets under management.

Lou 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.

Lou is a graduate of Lafayette College, where he earned a 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**

#### ***Investment Committee Chairman / Investment Advisor Representative***

Todd's specialty is the identification, due diligence and application of emerging institutional and *non* "Style Box" investment strategies. Todd's experience includes being the founder and Chief Executive Officer of Lyndhurst Enterprises, Inc. Previously, Todd 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. Todd also served as a member of the CFA Institute's CIPM Examination Review Board.

Todd maintains NSC's manager database and has personally conducted over 3,500 investment strategy research meetings in the course of his career.

Todd is a graduate of Mary Washington College where he earned his B.S. in Business Administration.

### **Michael J. Pizzitola, CFP®**

#### ***Managing Director – Business Development / Investment Advisor Representative***

With over 25 years in the financial industry, Mike has spent most of this time at Fidelity Investments. For the 9 years prior to joining NS Capital, Mike served as Vice President and Branch Manager of Fidelity's MidAtlantic Wealth Management Office covering the greater Baltimore area. In this capacity, he led a team of financial advisors responsible for the financial wellbeing of thousands of clients and over \$7 billion in assets. Prior to that, he helped high net worth clients as a Financial Consultant and Certified Financial Planner on K Street in Washington, DC. At Fidelity, and throughout his career, he has helped hundreds of clients realize their long-term financial goals and feel more secure about the management of their retirement resources.

Mike started his career at T. Rowe Price, Bankers Trust and Merrill Lynch where he handled a variety of investment roles including mutual funds, FX trading, options and financial planning. Mike serves on the boards of Towson University's WTMD and Downtown Baltimore Family Alliance and devotes part of his time volunteering for the United Way. All of these personal efforts are focused on making Baltimore and the surrounding area a better place to live. Mike graduated from Gettysburg College with a B.A in Liberal Arts and has his certificate in Professional Financial Planning from Georgetown University.

**Eric P. Hahn*****Managing Director - Trading & Analytics / Investment Advisor Representative***

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

Eric's prior experience in financial services includes his employment as a trade associate with Wedbush Morgan Securities. Eric has served on the Board of Directors for the Greenwich YMCA where his focus was on membership and programming. Eric 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 - Client Services/Chief Compliance Officer***

Beverly 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. Beverly directs our in-depth and responsive Client Services team which provides 401(k) and core client onboarding coordination, as well as ongoing client support. Ms. Blair also provides various key operational duties to the firm such as Accounting, HR and Compliance.

Prior to NSC, Beverly headed up Operations and Investor Services for a multi-subsidary corporation specializing in Private Placement Offerings and Capital Funding, as well as held posts as HR Director and Operations Director of mid-size to large companies across the country.

**James A. Barnash, CFP®*****Regional Director – Chicago / Investment Advisor Representative***

Jim has been an industry professional for over 3 decades. He began his career with the Equitable Life Insurance before moving on to an independent financial planning practice. As a CFP® instructor for his alma mater, DePaul University he became a sought-after talent by major financial firms. Jim became a Regional CEO for Lincoln Financial Advisors in 2000 where he doubled the size of the firm in seven years. Later, at Ameriprise, he was the National Director of Financial Planning, and his last position before joining NS Capital was as Midwest Regional Manager at Edelman Financial.

In addition, Jim was a volunteer leader for the Financial Planning Association, the world's largest association for Certified Financial planners. Jim was president of the National Association in 2007 and Chairman in 2008. Jim was an adjunct faculty member for W.R. Harper College and DePaul University for ten years.

Jim's entire career has been about helping individuals, couples and closely held business owners achieve financial well-being. Within NS Capital, Jim's practice is focused on leveraging his financial planning expertise by offering tax planning and solutions to help his clients pay less in taxes and then to implement synergistic portfolio and asset management recommendations.

**Adam L. Angibeau, CFP®*****Vice President / Investment Advisor Representative***

Before joining NS Capital, Adam spent five and a half years serving clients at Fidelity Investments. During his time at Fidelity, Adam has worked closely with individual investors in the area of asset management and portfolio construction as well as with 401k Plan Sponsors and Third Party Administrators to understand and improve employee workplace 401k design. In 2017, Fidelity Investments named Adam to their "Personal Investing President's Circle", an honor given to the top 1% of Wealth Managers nationally, to recognize his dedication and success while acting as stewards of their clients' money. Adam was then asked to join Fidelity Investment's Workplace Sales team in 2018 to oversee 401k & Benefits business within 27 Fidelity Investing Branches from New York City through Wilmington, Delaware. Adam's territory was responsible for over \$750 million dollars' worth of new 401k & Benefit's business from late 2018 through February 2020.

Before joining Fidelity Investments in 2014, Adam spent his early career supporting the Fixed Income Trading Desk for Morgan Stanley's Institutional Bond desk, specifically Collateralized Debt and Asset Backed Securities Trading. Adam has spent his entire working career helping both individual investors and corporate clients achieve their financial goals

Adam is a Certified Financial Planner® and a licensed Health Insurance Agent, and holds Series 7, Series 65 and Series 66 Licenses. Adam is a graduate of Loyola University in Maryland, and serves many of our clients within the Tri-state area and beyond.

**Joseph F. Hart*****Investment Advisor Representative***

Prior to joining NSC, Joe 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.

Joe 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.

Joe 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*****IAR Consultant***

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.

## Types of Clients

NSC offers proprietary investment methodology with a unique value proposition to individual investors, pension and profit-sharing plans, endowments and 401(k) plans. 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.

## 5. INVESTMENT ADVISORY SERVICES

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### 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, Beta Core and Alpha Ring. 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/ Beta Core Portfolios) and actively managed portfolios (Alpha Ring 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 Beta Core and Tier 2 is the Alpha Ring. 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. 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.

### **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, Beverly Blair, 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, if 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 client's 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:

<u>Advisory Services</u>	<u>Annual Fee (%)</u>
▪ Shorter Term Fixed Income Portfolio.....	0.20%
▪ Beta Core Portfolio.....	0.40%
▪ Alpha Ring Portfolio	
▪ Up to \$2.M.....	0.75%
▪ Over \$5M.....	Negotiable
▪ Outside Assets.....	Negotiated Flat Fee on a case-by-case basis

<u>Investment Management Services</u>	<u>Annual Fee (%)</u>
▪ T. F Ryan Portfolio.....	0.75% ( <i>existing portfolios only</i> )

**The preceding schedule does not include fees calculated and withdrawn from client accounts on behalf of the active asset managers of the Alpha Rings 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.

**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 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.

#### **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 Portfolio.

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 (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.

*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 Portfolio.

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.

**While NSC may speculate on the tax consequences of managed investments, this speculation should not be construed as tax advice and you are advised to contact an independent tax professional.**

NSC is a registered investment advisor and its investment portfolios may only be sold through NSC registered investment advisor representatives. Prospective 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.

## 6. SUMMARY OF 401(K)/RETIREMENT PLAN SERVICES

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In our 401(k)/Retirement Plan Division, NSC provides plan design, operational and investment consultation services to 401(k) and other defined contribution plans, such as pensions and profit sharing plans, as well as directly to their participants.

Our recent addition of our Pooled Employer Plan (PEP), the ***Unity 401(k) PEP***, allows us to offer our 401(k) services in an environment that mitigates Sponsor/Employer liability as well as costs to both the Employer and the Participants. The Unity 401(k) PEP offers a 3(38) Investment Advisor (NS Capital LLC) and a 3(16) Administrator (Newport Group), who partner to provide full advisory, administrative and compliance services for your 401(k) Plan.

For more information on our Unity 401(k) PEP, please go to: [Unity401k.com](http://Unity401k.com)

Our 401(k)/Retirement Plan 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 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 types of services arrangements that define the typical client relationship and would be further defined in the Client Agreement: **1) On-Going Consulting Services and/or 2) 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.

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## **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 (NSC fees are negotiable)***

- 401(k) Plans in the Unity 401(k) PEP
  - For plans up to \$15M ..... 0.25% - 0.35%
  - For plans over \$15M.....Negotiated Fixed Fee

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 other third-party vendors servicing the subject plan, such as the 3(16) Administrator and Trustee, or fees incurred by certain security transactions, whether initiated by NSC, the Sponsor/Employer or the Participant. Clients should review all fees charged by the advisor, custodians, trustees, administrators and recordkeepers, and any other vendor servicing the plan 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 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

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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

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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

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### 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 I that creates a material conflict between NSC and its clients.

NSC does have certain supervised persons who are licensed insurance agents and who may from time to time be compensated via commissions from the sale of an insurance product. NSC does not receive any compensation from such sales (either directly or indirectly) and such activity does not .

NSC monitors these supervised persons closely as it relates to NSC clients and believes there is no material conflict with the fiduciary responsibilities or disciplines of NSC, nor with the ultimate benefit of NSC's Clients. Clients are under no obligation to act on any insurance recommendations made by such supervised persons and any such recommendation is not made through NSC or a part of NSC's services.

## 10. CODE OF ETHICS

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**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 Beverly Blair, a Managing Director of the Company. More information on Ms. Blair 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

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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.

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## 12. REVIEW OF ACCOUNTS

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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

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### 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

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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

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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

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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

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**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.

**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.

## 18. DISCLOSURE BROCHURE SUPPLEMENT (ADV, PART 2B)

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**Advisor: Louis Cameron Day, CRD 63010**



**Location:**

**220 North Main Street, Suite 500, Greenville, SC 29601**

**This disclosure brochure supplement provides information about the qualifications of the financial professionals at NS Capital LLC. If you have any questions about the contents of this disclosure brochure supplement, please contact us at (866) 676-6002, or email us through our website at [nscadvisor.com](http://nscadvisor.com). The information in this disclosure brochure supplement 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 and its financial professionals is also available on the SEC's website: [adviserinfo.sec.gov](http://adviserinfo.sec.gov).**

**Updated: March 2021**

## 18-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

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**Louis Cameron Day, b.1945, CRD 63010**

*Senior Managing Director / Investment Advisor Representative / Investment Committee*

### **General Background**

Lou 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, Lou 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. Lou served as the lead consultant in the areas of new product development, marketing and distribution. Under his leadership, CVI was a contributor to new products and platforms that have raised over \$200 billion in assets under management.

Lou 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

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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

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**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**

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Other than compensation provided by NSC for services rendered in the roles of Senior 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**

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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**

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**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)

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**Advisor: Todd J. Peters, CRD 2762109**



**Location:**

**4 Landmark Square, STE 303, Stamford, CT 06901**

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**Updated: March 2021**

## 19-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

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**Todd J. Peters, b.1973**

*Investment Committee Chairman / Investment Advisor Representative*

### **General Background**

Todd's specialty is the identification, due diligence and application of emerging institutional and *non* "Style Box" investment strategies. Todd's experience includes being the founder and Chief Executive Officer of Lyndhurst Enterprises, Inc. Previously, Todd 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.

Todd maintains NSC's manager data base and has personally conducted over 2,500 investment strategy research meetings in the course of his career. Todd 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

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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

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**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 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 is an owner/officer of Lyndhurst Enterprises, Inc. and its subsidiary, Lyndhurst Alliance, as well as a minority owner in Lyndhurst Investment Partners, LLC.. Through these entities, Todd conducts strategic consulting projects for investment .

## 19-D. ADDITIONAL COMPENSATION

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**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 NSC and directly 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. Further, NSC derives no compensation from or in connection with the other business activities of **Todd J. Peters**.

## 19-E. SUPERVISION

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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

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**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.

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

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**Advisor: Michael J. Pizzitola, CRD 2318079**



**Location:**

**100 International Drive, 23<sup>rd</sup> Floor, Baltimore, MD 21202**

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**Updated: March 2021**

## 20-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

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**Michael J. Pizzitola, CFP®, b.1970, CRD 2318079**

*Managing Director – Business Development / Investment Advisor Representative*

### **General Background**

Mike has been a financial industry professional for over 25 years, and a Registered Investment Advisor Representative and Managing Director-Business Development for NSC since April 2020. Working primarily out of NSC's Baltimore office, Mike provides investment advisory and portfolio management services, as well as financial planning services, for affluent individual investors in the greater Maryland/DC area, as well as oversees the team of NSC's non-Director Advisors. Mike's prior experience in financial services includes the role of Vice President and Branch Manager of Fidelity's MidAtlantic Wealth Management Office covering the greater Baltimore area and over \$7 billion in assets, and Financial Consultant and CFP® with K Street Capital in Washington, DC. Mike started his career at T. Rowe Price, Bankers Trust and Merrill Lynch where he handled a variety of investment roles including mutual funds, FX trading, options and financial planning.

Mike serves on the boards of Towson University's WTMD and Downtown Baltimore Family Alliance and devotes part of his time volunteering for the United Way.

### **Business Background**

NS Capital LLC, IAR, Managing Director – Business Development, 2020 - Present

Fidelity Brokerage Services LLC, 1998 – 2019

Merrill Lynch, Pierce, Fenner & Smith Inc, 1996 - 1998

T. Rowe Price Investment Services LLC, 1993-1994

### **Education**

Georgetown University, Certificate of Professional Financial Planning , 2004

Gettysburg College, B.A. in Liberal Arts, 1992

### **Licenses and Designations**

NASAA Series 65, Uniform Investment Adviser Law Examination

NASAA Series 66, Uniform Combined State Law Examination

NASAA Series 7, General Securities Representative Examination

NASAA Series 6, Investment Company Products/Variable Contracts Representative Examination

NASAA Series 10, General Securities Sales Supervisor - General Module Examination

NASAA Series 9, General Securities Sales Supervisor - Options Module Examination

NASAA SIE, Securities Industry Essentials Examination

CFPBS, Certified Financial Planner Certification Examination

## 20-B. DISCIPLINARY INFORMATION

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There are no legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of **Michael J. Pizzitola**, 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

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**Michael J. Pizzitola:** (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

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Other than compensation provided by NSC for services rendered in the roles of Advisor and Managing Director – Business Development at NSC, **Michael J. Pizzitola** does not receive any economic benefit by any person who is not a client of NSC.

## 20-E. SUPERVISION

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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. **Michael J. Pizzitola** is directly supervised by Senior Managing Director, Louis Cameron Day.

## 20-F. REPORTABLE EVENTS

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**Michael J. Pizzitola** 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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## 21. DISCLOSURE BROCHURE SUPPLEMENT (ADV, PART 2B)

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**Advisor: Eric P. Hahn, CRD 5711155**



**Location:**

**4 Landmark Square, STE 303, Stamford, CT 06901**

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**Updated: March 2021**

## 21-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

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**Eric P. Hahn, b.1986, CRD 5711155**

*Director of Trading & Analytics / Investment Advisor Representative*

### **General Background**

Eric has been a Registered Investment Advisor Representative for NSC since 2010 and was promoted to a Managing Director in 2013. Working primarily out of NSC's Stamford office, Eric oversees several aspects of operations and technology for the firm while still providing investment advisory and portfolio management services for affluent individual investors and institutional accounts. Eric's prior experience in financial services includes his employment as a trade associate with Wedbush Morgan Securities.

Eric served on the Board of Directors for the Greenwich YMCA where his focus was on membership and programming. Eric 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

## 21-B. DISCIPLINARY INFORMATION

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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.

## 21-C. OTHER BUSINESS ACTIVITIES

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**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.

## 21-D. ADDITIONAL COMPENSATION

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

## 21-E. SUPERVISION

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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.

## 21-F. REPORTABLE EVENTS

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**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.

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

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**Advisor: James A. Barnash, CRD 839995**



**Location:**

**1363 Shermer Road, STE 306, Northbrook, IL 60062**

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**Updated: March 2021**



## 22-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

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**James A. Barnash, CFP®**, b.1986, CRD 839995

*Regional Director - Chicago / Investment Advisor Representative*

### **General Background**

Jim has been a financial industry professional for over 30 years, and a Registered Investment Advisor Representative for NSC since April 2020. Working primarily out of NSC's Illinois office, Jim provides investment advisory and portfolio management services, as well as financial planning services, for affluent individual investors in the greater Chicago area. Jim's prior experience in financial services includes being a CFP® instructor for his alma mater, DePaul University, Regional CEO for Lincoln Financial Advisors, National Director of Financial Planning at Ameriprise, and his last position before joining NS Capital, Midwest Regional Manager at Edelman Financial.

In addition, Jim was a volunteer leader for the Financial Planning Association, president of the National Association in 2007 and Chairman in 2008, and an adjunct faculty member for W.R. Harper College and DePaul University for ten years.

### **Business Background**

NS Capital LLC, IAR, Regional Director - Chicago, 2020 - Present

Securities Service Network LLC, 2018 – 2020

SGL Financial LLC, 2016 – 2018

JA Barnash & Associates LLC, 2009 - 2016

Edelman Financial Services LLC, 2013 – 2015

*More historical information can be seen here: [James A. Barnash – CRD 839995](#)*

### **Education**

DePaul University, B.A. in History, 1977

### **Licenses and Designations**

NASAA Series 63, Uniform Securities Agent State Law Examination

NASAA Series 66, Uniform Combined State Law Examination

NASAA Series 7, General Securities Representative Examination

NASAA Series 6, Investment Company Products/Variable Contracts Representative Examination

NASAA Series 24, General Securities Principal Examination

NASAA SIE, Securities Industry Essentials Examination

CFPBS, Certified Financial Planner Certification Examination

## 22-B. DISCIPLINARY INFORMATION

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There are no legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of **James A. Barnash**, 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

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**James A Barnash:** (i) 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 (ii) 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, including as a broker-dealer or registered representative, and including distribution or service fees from the sale of mutual funds.

**James A. Barnash** is an owner/officer of Focused Tax Solutions, LLC and may provide tax planning services to both NSC and non-NSC clients, and receive a compensation for those specific services apart from the compensation he receives from NSC. **James A. Barnash** is also a licensed insurance agent and may from time to time pursue insurance sales opportunities which result in related compensation to him, and/or recommend to both NSC and non-NSC clients a variety of insurance products as a part of their financial planning goals. Clients are under no obligation to act on any insurance or tax recommendations, and such recommendations are not being made through NSC nor as a part of NSC's services.

NSC is not compensated, either directly or indirectly, by the other business activities of **James A. Barnash**. NSC monitors these other business activities closely as it relates to NSC clients and believes there is no material conflict with the fiduciary responsibilities or disciplines of NSC, nor with the ultimate benefit of NSC's Clients.

## 22-D. ADDITIONAL COMPENSATION

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**James A. Barnash** is an investment advisor representative and Regional Director- Chicago for NSC and receives compensation directly from NSC for these roles. In addition, and independent from NSC, James A. Barnash may also be compensated for tax planning services rendered through another business of which he is an owner/officer, as well as other businesses for which he acts as a licensed independent insurance agent. These outside activities for **James A. Barnash** do not conflict with the fiduciary responsibilities or disciplines of NSC, nor with the ultimate benefit of NSC's Clients. Further, NSC derives no compensation from or in connection with the outside activities of **James A. Barnash**.

## 22-E. SUPERVISION

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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. **James A. Barnash** is directly supervised by Managing Director of Business Development, Michael Pizzitola.

## **22-F. REPORTABLE EVENTS**

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**James A. Barnash** 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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## 23. DISCLOSURE BROCHURE SUPPLEMENT (ADV, PART 2B)

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**Advisor: Adam L. Angibeau, CRD 6191823**



**Location:**

**4 Landmark Square, STE 303, Stamford, CT 06901**

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**Updated: March 2021**

## 23-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

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**Adam L. Angibeau, CFP®, b.1991, CRD 6191823**

*Vice President / Investment Advisor Representative*

### **General Background**

Adam has been a financial industry professional for over 10 years, and a Registered Investment Advisor Representative and Vice President for NSC since April 2020. Working primarily out of NSC's Stamford, CT office, Adam provides investment advisory/portfolio management services and financial planning services for affluent individual investors and institutional clients in the greater New York area. Adam's prior experience in financial services includes over five years as Vice President and 401(k) Wholesaler at Fidelity Investments. In 2017, Fidelity Investments named Adam to their "Personal Investing President's Circle", an honor given to the top 1% of Wealth Managers nationally, to recognize his dedication and success while acting as stewards of their clients' money.

Adam spent his early career supporting the Fixed Income Trading Desk for Morgan Stanley's Institutional Bond desk, specifically Collateralized Debt and Asset Backed Securities Trading. Adam has spent his entire working career helping both individual investors and corporate clients achieve their financial goals.

### **Business Background**

NS Capital LLC, IAR, Vice President, 2020 - Present

Fidelity Brokerage Services LLC, 2014 – 2020

Morgan Stanley Brokerage Services LLC, 2013 – 2014

### **Education**

Loyola College, B.B.A. in Finance, 2013

Bryant University, B.B.A. in International Business, 2010

### **Licenses and Designations**

NASAA Series 66, Uniform Combined State Law Examination

NASAA Series 7, General Securities Representative Examination

NASAA SIE, Securities Industry Essentials Examination

CFPBS, Certified Financial Planner Certification Examination

## 23-B. DISCIPLINARY INFORMATION

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There are no legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of **Adam L. Angibeau**, 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.

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## 23-C. OTHER BUSINESS ACTIVITIES

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**Adam L. Angibeau:** (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.

## 23-D. ADDITIONAL COMPENSATION

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Other than compensation provided by NSC for services rendered in the roles of Advisor and Vice President at NSC, **Adam L. Angibeau** does not receive any economic benefit by any person who is not a client of NSC.

## 23-E. SUPERVISION

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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. **Adam L. Angibeau** is directly supervised by Managing Director of Business Development, Michael Pizzitola.

## 23-F. REPORTABLE EVENTS

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**Adam L. Angibeau** 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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## 24. DISCLOSURE BROCHURE SUPPLEMENT (ADV, PART 2B)

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**Advisor: Joseph F. Hart, CRD 1679621**



**Location:**

**4 Landmark Square, STE 303, Stamford, CT 06901**

**This disclosure brochure supplement provides information about the qualifications of the financial professionals at NS Capital LLC. If you have any questions about the contents of this disclosure brochure supplement, please contact us at (866) 676-6002, or email us through our website at [nscadvisor.com](http://nscadvisor.com). The information in this disclosure brochure supplement 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 and its financial professionals is also available on the SEC's website: [adviserinfo.sec.gov](http://adviserinfo.sec.gov).**

**Updated: March 2021**

## 24-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

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**Joseph F. Hart, b.1963, CRD 1679621**

*Investment Advisor Representative*

### **General Background**

Joe has been a Registered Investment Advisor Representative for NSC since 2015 and works primarily out of NSC's Stamford office. Prior to joining NSC, Joe 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.

Joe 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 65, Uniform Investment Adviser Law Examination

NASAA Series 63, Uniform Securities Agent State Law Examination

NASAA Series 62, Corporate Securities Limited Representative Examination

NASAA SIE, Securities Industry Essentials Examination

## 24-B. DISCIPLINARY INFORMATION

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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.

## 24-C. OTHER BUSINESS ACTIVITIES

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**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.



## 24-D. ADDITIONAL COMPENSATION

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Other than compensation 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.

## 24-E. SUPERVISION

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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 Managing Director – Business Development, Michael Pizzitola.

## 24-F. REPORTABLE EVENTS

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**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.

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## 25. DISCLOSURE BROCHURE SUPPLEMENT (ADV, PART 2B)

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**Advisor: Kenneth J. Brachfeld**



**Location:**

**4 Landmark Square, STE 303, Stamford, CT 06901**

This disclosure brochure supplement provides information about the qualifications of the financial professionals at NS Capital LLC. If you have any questions about the contents of this disclosure brochure supplement, please contact us at (866) 676-6002, or email us through our website at [nscadvisor.com](https://nscadvisor.com). The information in this disclosure brochure supplement 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 and its financial professionals is also available on the SEC's website: [adviserinfo.sec.gov](https://adviserinfo.sec.gov).

**Updated: March 2021**

## 25-A. EDUCATION BACKGROUND & BUSINESS EXPERIENCE

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**Kenneth J. Brachfeld, b.1964**

*IAR Consultant*

### **General Background**

Ken has been a Registered Investment Advisor Representative for NSC since 2015. Working in conjunction with NSC's Stamford office, Ken consults on certain 401(k) and institutional clients as well as select core clients. Ken's prior experience in financial services includes Senior Managing Director of Hilliard Farber & Co. and Co-Founder/President of West Side Capital LLC.

Ken 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.

Ken 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 (*Consultant only as of 1/1/2021*)

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 65, Uniform Investment Adviser Law Examination

## 25-B. DISCIPLINARY INFORMATION

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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.

## 25-C. OTHER BUSINESS ACTIVITIES

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**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.

## 25-D. ADDITIONAL COMPENSATION

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Other than compensation 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.

## 25-E. SUPERVISION

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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 Managing Director – Business Development, Michael Pizzitola.

## 25-F. REPORTABLE EVENTS

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**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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## **FORM CRS – CLIENT RELATIONSHIP SUMMARY**

### **NS CAPITAL LLC – CRD 149905**

### **Introduction**

NS CAPITAL LLC (NSC), is an investment advisor registered with the Securities and Exchange Commission. We feel it is important for you to understand how advisory/brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals, as well as research general educational materials about investment advisers, broker-dealers and investing, all of which can be found here: [Investor.gov/CRS](https://www.investor.gov/CRS).

### **What types of investment services and advice can you provide me?**

NSC is a Registered Investment Adviser (RIA) registered with the SEC as of 2019. We offer our investment advisory services to individual investors, pension and profit-sharing plans, endowments and 401(k) plans. Our asset-based fee is based on the value of cash and investments in your managed accounts. Our services include investment advisory and asset management, as well as consultation on investment-related tax planning, retirement planning, financial planning and charitable gifting. Prior to opening an account with our firm, we will meet with you to understand your current financial situation, existing resources, goals and risk tolerance. Based on what we learn, we will recommend one or more NSC portfolios. Once you open your accounts with NSC, your investments will be regularly monitored and, if necessary, rebalanced to meet your changing needs, stated goals and objectives.

Our accounts are managed on a “*discretionary basis*” which means we do not need to contact you when buying or selling in your account. You will sign an investment management agreement giving us this authority, and this agreement will remain in place until you or we terminate the relationship. Additional information about our advisory services is located in *Item 5 of our Firm ADV Brochure* available online at [nscadvisor.com](https://nscadvisor.com) (down in the footer).

### **Questions to Ask Us – Conversation Starters:**

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?*

### **What fees and costs will I pay?**

NSC is a Fee-Only RIA. Our fees are based on a percentage of the client assets we manage. This means our incentive is to increase the value of your account over time which will increase our fees over time. However, you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Our fee schedule ranges from 0.20% to 0.75% (or sometimes a flat fee) per annum, and each portfolio has its own fee rate. Our fees are calculated pro-rata and collected on a quarterly basis by automatic debit of one or more of your NSC-managed accounts. We do not accept commissions or 12b-1 fees or any other third-party compensation. Additional information about our fees is located in *Item 5 of our Firm ADV Brochure* available online at [nscadvisor.com](https://nscadvisor.com) (down in the footer).

## **What fees and costs will I pay? (continued)**

There are other fees not associated with NSC which may be charged to your account and affect your account balance over time. The Custodian that holds your assets may charge you a transaction fee when we buy or sell certain types of investments, such as mutual funds, on your behalf. Additionally, investments in foreign holdings may incur additional fees charged by the asset sponsor. These are known as ADR (American Depositary Receipt) fees and foreign transaction tax. Rates vary according to each country and are not controlled by either NSC or the Custodian.

### **Questions to Ask Us – Conversation Starters:**

- *Help me understand how these fees and costs will affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me? How do you determine what fee I will be charged?*

## **What are your legal obligations to me when acting as my investment adviser? How does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have a fiduciary duty to place the interest of our clients ahead of our own. We explain a potential conflict of interest to retail investors in our ADV Part 2 as it pertains to our 401(k) asset management services. Related *Potential For Conflict Of Interest (Item 5)* and *Brokerage Practices (Item 11)* can be found in *our Firm ADV Brochure* available online at [nscadvisor.com](http://nscadvisor.com) (down in the footer).

### **Questions to Ask Us – Conversation Starters:**

- *How might your conflicts of interest affect me, and how will you address them?*

## **How do your financial professionals make money?**

The firm's revenue is from the advisory fees we collect from client accounts each quarter. Our financial professionals are either employees of the firm with a base compensation and (in some cases) quarterly commissions, or Form 1099 contractors paid only quarterly commissions. For commissions, our advisors receive on a quarterly basis a portion of the advisory fees that the firm collects from the accounts each adviser manages.

## **Do you or your financial professionals have legal or disciplinary history?**

No, our firm and/or financial professionals do not have any legal and disciplinary history. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research our firm (**CRD 149905**) and our financial professionals.

### **Questions to Ask Us – Conversation Starters:**

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

## **Additional Information**

You can find additional information about our firm's investment advisory services on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/149905>. You may also contact our firm at (866) 676-6002 and talk to any of our investment professionals or support staff.

### **Questions to Ask Us – Conversation Starters:**

- *Who is my primary contact person?*
- *Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*