



## NorthAvenue LLC

*A Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of NorthAvenue LLC (hereinafter “NorthAvenue” or the “Firm”). If you have any questions about the contents of this brochure, please contact NorthAvenue at (614) 210-3948 or via email at [info@northavenuefa.com](mailto:info@northavenuefa.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## **Item 2. Material Changes**

The Material Changes section of this brochure will be updated annually when material changes occur.

### **Material Changes Since the Last Update**

The firm has had no material changes since the firm's last annual amendment of March 20, 2023.

### **Full Brochure Available**

We may provide ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (614) 210-3948 or via email at [info@northavenuefa.com](mailto:info@northavenuefa.com).

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## Item 4. Advisory Business

NorthAvenue LLC (“NorthAvenue” or “Firm”) is a fee-only firm founded by Kristen Moosmiller in April of 2018. Ms. Moosmiller is the firm’s managing member and sole principal owner. NorthAvenue offers financial planning and investment management services.

Clients can engage the Firm to provide both financial planning and investment management services as part of an on-going, fixed fee engagement (“Inclusive Engagement”) or stand-alone financial planning services through a one-time fixed fee engagement (“Financial Tune-Up Engagement”). Prior to NorthAvenue rendering services, clients will enter into a written agreement with NorthAvenue that sets forth the relevant terms and conditions of the advisory relationship.

When NorthAvenue provides investment advice to Clients regarding a retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way NorthAvenue makes money creates some conflicts with your interests, so we operate under a special rule that requires NorthAvenue to act in your best interest and not put our interests ahead of yours.

### Financial Planning Services

NorthAvenue offers clients a broad range of financial planning services through its Inclusive Engagements and Financial Tune-Up Engagements. These services include any or all of the following functions:

- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Education Planning
- Student Loan Analysis
- Goal Setting
- Family and Generational Planning
- Insurance Planning
- Retirement Planning
- Tax Planning and Preparation

Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by NorthAvenue. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the NorthAvenue recommendations and/or services.

### Investment Management Services

In addition to Financial Planning services described above, the NorthAvenue Inclusive Engagements include recommendations to clients for the allocation of assets among various no-load mutual funds (i.e., funds that have no upfront or backend sales fees) and exchange-traded funds (“ETFs”), U.S. Government bonds, U.S. Government Agency bonds, and certificates of deposit in accordance with their stated investment objectives.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. In addition, clients can engage NorthAvenue to manage and/or advise on

certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, NorthAvenue directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product's provider.

NorthAvenue tailors its investment management services to meet the needs of its individual clients and their objectives and seeks to ensure that its recommendations are consistent with those needs and objectives. NorthAvenue meets with clients on an initial and periodic basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the Firm's advice with respect to clients' portfolios. Clients are advised promptly to notify NorthAvenue if there are changes in their financial situation in between scheduled meetings. Clients can impose reasonable restrictions or mandates on the Firm's recommendations if NorthAvenue determines, in its sole discretion, the conditions would not materially impact the performance of an investment strategy or prove overly burdensome to the Firm's consulting efforts.

### **Use of Independent Managers**

For investment management services, we may use an unaffiliated independent investment manager to manage all or a portion of a clients' investment account(s). NorthAvenue has entered into an arrangement with Asset Dedication, LLC ("Asset Dedication"), an independent registered investment adviser not affiliated with NorthAvenue for investment management services to clients' accounts. Through this arrangement NorthAvenue may recommend and use Asset Dedication's investment strategies and services for its clients' accounts, when appropriate, based on each client's individual needs.

NorthAvenue will perform initial and ongoing oversight and due diligence over the selected independent manager[s] to ensure the managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests. NorthAvenue is responsible for determining a suitable investment strategy and portfolio for the client's investment needs and goals with Asset Dedication. NorthAvenue is available to answer questions that the clients may have regarding their account. Asset Dedication will have discretionary authority to determine the securities to be purchased and sold for the client's accounts managed by Asset Dedication according to the investment strategy selected by NorthAvenue. Asset Dedication also provides operational support to NorthAvenue for the delivery of and reporting of portfolio management services.

NorthAvenue implements transactions on behalf of clients in their accounts held at Charles Schwab & Co., to the extent clients authorize it to do so (i.e. through the Advisory Agreement or other grant of limited power of attorney) using discretionary authority. Meaning, NorthAvenue will direct, in our sole discretion, and without first contacting you, the investment and reinvestment of the assets in your account in stocks, bonds, mutual funds, exchange traded funds and other securities as well as in cash or cash equivalents.

In the sole discretion of NorthAvenue, its investment management services may also be provided on a non-discretionary basis. Meaning NorthAvenue will only conduct trades in a client's account after having received their consent.

Clients who utilize the custody, brokerage and clearing services of other Financial Institutions (as defined below) are responsible for implementing transactions recommended by the Firm for their own accounts.

NorthAvenue does not participate in wrap fee programs.

## Assets Under Management

As of December 31, 2023, NorthAvenue managed \$140,582,540 in assets on a discretionary basis.

## Item 5. Fees and Compensation

### Inclusive Engagements

NorthAvenue charges a fixed fee for its Inclusive Engagements. The Firm generally charges an annual fixed fee between \$3,600 to \$70,000 (“Renewal Fee”). The fee is based upon the scope and complexity of the services. The fees are charged on a quarterly basis in advance. The fee for the initial quarter of service pursuant to an Inclusive Engagement is payable upon execution of the Advisory Agreement. In the event that the agreement’s first renewal term begins on a date other than the start date of a calendar quarter, NorthAvenue will prorate the first quarter of the client’s renewal term fee to align the client’s billing with a quarterly calendar billing cycle. In the event the Agreement is terminated, any unearned fee is refunded to the client based on the effective date of termination.

### *Direct Fee Debit*

Inclusive Engagement clients may provide NorthAvenue with the authority to directly debit their accounts for payment of the investment management fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to NorthAvenue. Alternatively, Inclusive Engagement clients may elect to have NorthAvenue send a separate invoice for direct payment.

### *Independent Manager Fee*

Clients do not pay fees to Asset Dedication. The NorthAvenue fee encompasses Asset Dedication’s fee for the services provided to clients’ accounts. Clients do not pay brokerage commissions or any other fees to Asset Dedication. The NorthAvenue arrangement with Asset Dedication is that when the amount of assets that NorthAvenue places with Asset Dedication reaches a certain level, fees charged to NorthAvenue on every dollar placed with Asset Dedication above that level are reduced. This fee arrangement gives NorthAvenue an incentive to recommend or require that its clients place their accounts with Asset Dedication. NorthAvenue will only use Asset Dedication’s services when in the best interest of the client. You can see additional information regarding our arrangement with Asset Dedication in Item 10 of this brochure.

### *Additions and Withdrawals*

Inclusive Engagement clients can make additions to and withdrawals from their account at any time, subject to the NorthAvenue right to terminate services. Clients can withdraw account assets from accounts for which NorthAvenue provides advice, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client’s investment objectives. NorthAvenue may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

### *Additional Fees*

In addition to the advisory fees paid to NorthAvenue, Inclusive Engagement clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks,

and other financial institutions (collectively “Financial Institutions”). These additional charges to third parties include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

### **Financial Tune-Up Engagements**

NorthAvenue charges a one-time fixed fee for its Financial Tune-Up Engagements. Fees for Financial Tune-Up Engagements range from \$1,000 to \$1,500. These fees are and vary based upon the scope and complexity of the services. Fees for Financial Tune-Ups are payable upon execution of the Advisory Agreement. In the event a Financial Tune-Up Engagement is terminated prior to completion of the services, the Firm will provide a prorated refund of the fee. The Firm will calculate the amount of the prorated refund based upon its approximation of the percentage of the services completed as of the date of termination.

### **Fee Discretion**

NorthAvenue may, in its sole discretion, charge a lesser fee than those fees described above based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

### **Prepayment of Fees**

The Firm does not take receipt of \$1200 or more in prepaid fees in excess of six months in advance of services rendered.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

NorthAvenue does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client’s assets).

## **Item 7. Types of Clients**

NorthAvenue offers services to individuals and trusts.

### **Minimum Account Requirements**

NorthAvenue does not impose a stated minimum fee or minimum portfolio value for starting and maintaining Inclusive Engagements.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

NorthAvenue utilizes a combination of fundamental, and behavioral finance methods of analysis while employing an asset allocation strategy based on a derivative of Modern Portfolio Theory (“MPT”).

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For NorthAvenue, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation, and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Behavioral finance analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

Modern Portfolio Theory ("MPT") is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, the factors for which MPT does not account (e.g., tax implications, regulatory constraints, and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nevertheless, the NorthAvenue investment process is structured in such a way to integrate those assumptions and real-life considerations for which MPT analytics do not account.

## **Investment Strategies**

NorthAvenue approaches investment portfolio analysis and implementation based on endogenous factors such as the client's tax situation, overall risk tolerance, current financial situation, and personal goals. These objectives are identified through a series of meetings between NorthAvenue and clients within the first year of service, followed by additional reviews in subsequent years of service (no less than annually). After identifying these items, NorthAvenue structures a recommended portfolio around the client's individual needs while minimizing negative effects of exogenous factors, such as interest rates and market performance.

NorthAvenue believes that investment markets are efficient over the long term. As set forth in Item 4 above, NorthAvenue recommends no-load mutual funds (i.e. funds that have no upfront or backend sales fees), exchange-traded index funds, U.S. Government bonds, and U.S. Government Agency bonds, and certificates of deposit in accordance with their stated investment objectives. With respect to mutual funds, NorthAvenue recommends funds that it expects to capture the return behavior of entire asset classes and that are designed to capture specific dimensions of risk identified by financial science. NorthAvenue generally recommends the rebalancing of client portfolios based on the client's agreed-upon asset allocation at least annually.

Additionally, NorthAvenue recommends to clients, where appropriate, the services of Flourish Financial LLC ("Flourish"). Flourish offers Flourish Cash brokerage accounts that provide a sweep program in which any cash deposited in the account is swept to interest bearing deposit account(s) at one or more third-party FDIC-member banks ("Program Banks"). There is no minimum deposit to open or maintain a Flourish Cash account; moreover, Flourish Cash account is not an investment account, and you cannot purchase securities in the account.



NorthAvenue uses public information obtained from financial newspapers and magazines, Steele Mutual Fund Expert, Charles Schwab & Co. research services, Dimensional Fund research work, research provided through Asset Dedication, and occasionally other publicly available sources to inform our recommended investments.

## **Risk of Loss**

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

### ***Market Risks***

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of the NorthAvenue recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that NorthAvenue will be able to predict these price movements accurately or capitalize on any such assumptions.

### ***Volatility Risks***

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

### ***Cash Management Risks***

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

### ***Fixed Income Securities***

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

### ***Mutual Funds and ETFs***

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

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

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

### **Currency Risks**

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

### **Interest Rate Risks**

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

## **Item 9. Disciplinary Information**

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

## **Item 10. Other Financial Industry Activities and Affiliations**

Neither NorthAvenue nor its representatives are registered or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Neither NorthAvenue nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing. NorthAvenue does not have another relationship or arrangement with a related person that is material to its advisory business.

The external portfolio manager that we use for clients' accounts, Asset Dedication, is not affiliated, nor jointly owned with NorthAvenue. If we use an external manager to create and maintain a client's investment account, we will first ensure that their firm is appropriately registered and/or notice-filed within your state of residence. As referenced in Item 5 of this brochure, Asset Dedication is compensated for their respective services by NorthAvenue.

Asset Dedication also provides NorthAvenue with back-office consolidated billing services. The agreement between NorthAvenue and Asset Dedication allows NorthAvenue to receive breakpoint discounts based upon the level of client assets NorthAvenue places with Asset Dedication. Prior to recommending any independent third-party investment manager for any client, NorthAvenue will always consider the client's best interest consistent with its fiduciary duty.

## **Item 11. Code of Ethics**

NorthAvenue has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. The NorthAvenue Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such

as: the use of material non-public information by the Firm or any of its Supervised Persons; and, the trading in the same securities ahead of clients by the Firm or any of its Supervised Persons.

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

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

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

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

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

Neither NorthAvenue nor any related person of Advisor recommends, buys, or sells for client accounts, securities in which the Advisor or any related person of Advisor has a material financial interest.

## Item 12. Brokerage Practices

### Recommendation of Broker-Dealers for Client Transactions

NorthAvenue recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co., Inc. ("Schwab") for investment management accounts. NorthAvenue participates in the institutional customer program offered by Charles Schwab & Co. Inc., an unaffiliated registered broker-dealer and member of SIPC and which offers independent investment advisers services which include custody of securities, trade execution, clearance, and settlement of transactions. NorthAvenue receives some benefits from Schwab through its participation in the program. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. NorthAvenue is independently owned and operated and not affiliated with Schwab. Schwab provides NorthAvenue with access to its institutional trading and custody services, which are typically not available to retail investors. Schwab enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges.

The commissions paid by the clients of NorthAvenue to Schwab comply with the Firm's duty to obtain "best execution." Factors which NorthAvenue considers in recommending Schwab or any other broker-

dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service.

Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where NorthAvenue determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. NorthAvenue seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist NorthAvenue in its investment decision-making process. Such research will be used to service all the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because NorthAvenue does not have to produce or pay for the products or services.

NorthAvenue periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions considering its duty to obtain best execution.

### **Software and Support Provided by Financial Institutions**

NorthAvenue receives without cost from Schwab administrative support, computer software, related systems support, as well as other third-party support as further described below (together "Support") which allow NorthAvenue to better monitor client accounts maintained at Schwab and otherwise conduct its business. NorthAvenue receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits NorthAvenue, but not its clients directly. Clients should be aware that NorthAvenue has a receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, NorthAvenue endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm's duty to seek best execution.

There is no direct link between the NorthAvenue participation in Schwab's institutional customer program and the investment advice it gives to its clients, although NorthAvenue receives economic benefits through its participation in the program that are typically not available to Schwab retail investors. Additionally, NorthAvenue may receive the following benefits from Schwab through its registered investment adviser division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. The Firm also has the ability to deduct advisory fees directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Firm by third party vendors.

Some of the products and services made available by Schwab through the program may benefit NorthAvenue but not its client. These products or services may assist NorthAvenue in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help NorthAvenue manage and further develop its business enterprise. The benefits received by the NorthAvenue participation in the program do not depend on the amount of brokerage transactions directed to Schwab.

### **Brokerage for Client Referrals**

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

### **Trade Aggregation**

Transactions for each client will be affected independently, unless NorthAvenue decides to purchase or sell the same securities for several clients at approximately the same time. NorthAvenue may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients’ differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among NorthAvenue clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which NorthAvenue Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. NorthAvenue does not receive any additional compensation or remuneration because of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv)

with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## **Item 13. Review of Accounts**

### **Account Reviews**

The Firm contacts Inclusive Engagement Clients at least semi-annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

## **Account Statements and Reports**

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

## **Item 14. Client Referrals and Other Compensation**

### **Client Referrals**

The Firm neither compensates nor provides compensation to any third-party solicitors for client referrals.

## **Item 15. Custody**

NorthAvenue is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. The Firm adheres to the safeguards required of an adviser having custody solely due to a direct fee deduction from clients' accounts. The Firm obtains the client's consent to directly debit the NorthAvenue fee from their account. Client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

NorthAvenue is also deemed to have custody because of the use of a Standing Letter of Authorization ("SLOA") for a money movement transfer between a client's account and a third-party account as designated by the client. NorthAvenue follows the guidance set forth in the SEC No Action Letter of February 21, 2017, and maintains records to avoid the surprise audit requirement that would otherwise be required of advisers with custody.

## **Item 16. Investment Discretion**

NorthAvenue is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Clients give NorthAvenue the authority to exercise discretion in their accounts at Schwab. In some instances, NorthAvenue may accept and exercise non-discretionary trading authority.

## **Item 17. Voting Client Securities**

### **Declination of Proxy Voting Authority**

NorthAvenue does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may

contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

## **Item 18. Financial Information**

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

- The Firm does not require or solicit the prepayment of more than \$1200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and,
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.



Supplement to the Brochure of NorthAvenue LLC  
*A Registered Investment Adviser*

for

Kristen E. Moosmiller, CFP®, EA

Stephanie D. Bailey, CFP®

Emily M. Paulus

[www.northavenuefa.com](http://www.northavenuefa.com)

[info@northavenuefa.com](mailto:info@northavenuefa.com)

March 4, 2024

This brochure supplement provides information about Kristen Moosmiller, Stephanie Bailey, and Emily Paulus that supplements NorthAvenue LLC's brochure. You should have received a copy of NorthAvenue LLC's brochure. Please contact NorthAvenue at (614) 210-3948 or via email at [info@northavenuefa.com](mailto:info@northavenuefa.com) if you did not receive the firm brochure or if you have any questions about the contents of this supplement.

Additional information about Kristen Moosmiller (CRD# 6034968), Stephanie Bailey (CRD# 7436852), and Emily Paulus (CRD# 7666596) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



Kristen Moosmiller, CFP®, EA

## Item 2. Educational Background and Business Experience

Born 1986

### Post-Secondary Education

Xavier University | B.S., Finance and Marketing | 2008

### Recent Business Background

- NorthAvenue LLC | Managing Member and Investment Adviser Representative | April 2018 - Present
- Partnership Financial, LLC | Partner, January 2017 - December 2018 | Manager and Investment Adviser Representative | November 2014 - December 2018
- PDS Planning, Inc. | Senior Financial Planner, January 2012 - November 2014 | Assistant to Financial Planning, January 2009 - December 2011
- Wealth Planning Corporation | Apprentice Financial Planner | June 2008 - December 2008

### Professional Designations

Kristen E. Moosmiller holds the professional designations of CERTIFIED FINANCIAL PLANNER™ (“CFP®”) and Enrolled Agent (“EA”).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education - Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- Examination - Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience - Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics - Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals. Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:
  - Ethics - Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of



the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- Continuing Education - Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

For additional information about this credential, please refer directly to the website of the issuing organization at [www.CFP.net](http://www.CFP.net).

EA: Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.
- Successfully pass the background check conducted by the IRS

### **Item 3. Disciplinary Information**

NorthAvenue is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Kristen E. Moosmiller. NorthAvenue has no information to disclose in relation to this Item.

### **Item 4. Other Business Activities**

NorthAvenue is required to disclose information regarding any investment-related business or occupation in which Kristen E. Moosmiller is actively engaged. NorthAvenue has no information to disclose in relation to this Item.

### **Item 5. Additional Compensation**

NorthAvenue is required to disclose information regarding any arrangement under which Kristen Moosmiller receives an economic benefit from someone other than a client for providing investment advisory services. NorthAvenue has no information to disclose in relation to this Item.

### **Item 6. Supervision**

While Kristen E. Moosmiller is the sole Managing Member and Chief Compliance Officer of the firm she is responsible for her own supervision. Kristen E. Moosmiller seeks to ensure that investments are suitable for her individual clients and consistent with their individual needs, goals, objectives, and risk tolerance, as well as any restrictions requested by NorthAvenue clients.



## Stephanie D. Bailey, CFP®

### Item 2. Educational Background and Business Experience

Born 1979

#### Post-Secondary Education

Washington State University | B.S. Spanish Language and Literature | 2004

Kansas State University | Master of Science in Personal Financial Planning | 2020

#### Recent Business Background

- NorthAvenue LLC | Investment Adviser Representative | October 2021 - Present
- NorthAvenue LLC | Client Service Manager | July 2020 - October 2021
- Kids in the Kitchen | Owner | April 2017 - December 2018
- Colin Baenziger & Associates | Senior Research Associate | March 2017 - November 2018

Stephanie D. Bailey holds the professional designation of CERTIFIED FINANCIAL PLANNER™ (“CFP®”).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education - Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- Examination - Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience - Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics - Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals. Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:
  - Ethics - Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional’s services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.



- Continuing Education - Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

For additional information about this credential, please refer directly to the website of the issuing organization at [www.CFP.net](http://www.CFP.net).

### **Item 3. Disciplinary Information**

NorthAvenue is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Stephanie Bailey. NorthAvenue has no information to disclose in relation to this Item.

### **Item 4. Other Business Activities**

NorthAvenue is required to disclose information regarding any investment-related business or occupation in which Stephanie Bailey is actively engaged. NorthAvenue has no information to disclose in relation to this Item.

### **Item 5. Additional Compensation**

NorthAvenue is required to disclose information regarding any arrangement under which Stephanie Bailey receives an economic benefit from someone other than a client for providing investment advisory services. NorthAvenue has no information to disclose in relation to this Item.

### **Item 6. Supervision**

Kristen E. Moosmiller, Chief Compliance Officer, is responsible for supervising Stephanie Bailey's advisory activities on behalf of NorthAvenue. Kristen Moosmiller can be reached at the firm's main telephone number listed on the cover page of this Brochure Supplement. NorthAvenue supervises its personnel and the investments made in client accounts. NorthAvenue monitors the investments recommended by Stephanie Bailey to ensure they are suitable for the client and consistent with their investment needs, goals, objectives, and risk tolerance, as well as any restrictions previously requested by the client. NorthAvenue periodically reviews the advisory activities of Stephanie Bailey, which include reviewing individual client accounts and correspondence (including e-mails) sent and received by Stephanie Bailey.



Emily M. Paulus

## Item 2. Educational Background and Business Experience

Born 1996

### Post-Secondary Education

The Ohio State University | B.S. Hospitality Management | 2019

### Recent Business Background

- NorthAvenue LLC | Investment Adviser Representative | December 2022 - Present
- NorthAvenue LLC | Client Service Associate | April 2022 - December 2022
- FirstCapUS | Mortgage Advisor | December 2020 - April 2022

## Item 3. Disciplinary Information

NorthAvenue is required to disclose information regarding any legal or disciplinary events material to a client's evaluation of Emily Paulus. NorthAvenue has no information to disclose in relation to this Item.

## Item 4. Other Business Activities

NorthAvenue is required to disclose information regarding any investment-related business or occupation in which Emily Paulus is actively engaged. NorthAvenue has no information to disclose in relation to this Item.

## Item 5. Additional Compensation

NorthAvenue is required to disclose information regarding any arrangement under which Emily Paulus receives an economic benefit from someone other than a client for providing investment advisory services. NorthAvenue has no information to disclose in relation to this Item.

## Item 6. Supervision

Kristen E. Moosmiller, Chief Compliance Officer, is responsible for supervising Emily Paulus' advisory activities on behalf of NorthAvenue. Kristen Moosmiller can be reached at the firm's main telephone number listed on the cover page of this Brochure Supplement. NorthAvenue supervises its personnel and the investments made in client accounts. NorthAvenue monitors the investments recommended by Emily Paulus to ensure they are suitable for the client and consistent with their investment needs, goals, objectives, and risk tolerance, as well as any restrictions previously requested by the client. NorthAvenue periodically reviews the advisory activities of Emily Paulus, which includes reviewing individual client accounts and correspondence (including e-mails) sent and received by Emily Paulus.

