

Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

1.   **A.   Advisory Services and Fees. (check the applicable boxes)**

Applicant:

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

☐   (1)   Provides investment supervisory services

☐   (2)   Manages investment advisory accounts not involving investment supervisory services

☐   (3)   Furnishes investment advice through consultations not included in either service described above

☐   (4)   Issues periodicals about securities by subscription

☐   (5)   Issues special reports about securities not included in any service described above

☐   (6)   Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities

☐   (7)   On more than an occasional basis, furnishes advice to clients on matters not involving securities

☐   (8)   Provides a timing service

☐   (9)   Furnishes advice about securities in any manner not described above

\_\_\_\_\_ %

\_\_\_\_\_ %

\_\_\_\_\_ %

\_\_\_\_\_ %

\_\_\_\_\_ %

\_\_\_\_\_ %

\_\_\_\_\_ %

\_\_\_\_\_ %

\_\_\_\_\_ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B.   Does applicant call any of the services it checked above financial planning or some similar term?

Yes

No

☐

☐

C.   Applicant offers investment advisory services for: (check all that apply)

☐   (1)   A percentage of assets under management

☐   (2)   Hourly charges

☐   (3)   Fixed fees (not including subscription fees)

☐   (4)   Subscription fees

☐   (5)   Commissions

☐   (6)   Other

D.   For each checked box in A above, describe on Schedule F:

the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee

applicant's basic fee schedule, how fees are charged and whether its fees are negotiable

when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2.   **Types of Clients** – Applicant generally provides investment advice to: (check those that apply)

☐   A.   Individuals

☐   B.   Banks or thrift institutions

☐   C.   Investment companies

☐   D.   Pension and profit sharing plans

☐   E.   Trusts, estates, or charitable organizations

☐   F.   Corporations or business entities other than those listed above

☐   G.   Other (describe on Schedule F)

**3. Types of Investments** – Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <p><input type="checkbox"/> A. Equity Securities</p> <p><input type="checkbox"/> (1) exchange-listed securities</p> <p><input type="checkbox"/> (2) securities traded over-the-counter</p> <p><input type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input type="checkbox"/> C. Corporate debt securities<br/>(other than commercial paper)</p> <p><input type="checkbox"/> D. Commercial paper</p> <p><input type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p><input type="checkbox"/> G. Investment company securities:<br/>(1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input type="checkbox"/> H. United States government securities</p> <p><input type="checkbox"/> I. Options contracts on:<br/>(1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p><input type="checkbox"/> J. Futures contracts on:<br/>(1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p><input type="checkbox"/> K. Interests in partnerships investing in:<br/>(1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|--|---|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |  |
|--|--|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases   |
| (4) <input type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales  |  |

<b>5. Education and Business Standards.</b>				
Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?			Yes <input type="checkbox"/>	No <input type="checkbox"/>
(If yes, describe these standards on Schedule F)				

<b>6. Education and Business Background.</b>			
For:			
<ul style="list-style-type: none"><li>each member of the investment committee or group that determines general investment advice to be given to clients, or</li><li>if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)</li><li>each principal executive officer of applicant or each person with similar status or performing similar functions.</li></ul>			
On Schedule F, give the:			
<ul style="list-style-type: none"><li>name</li><li>year of birth</li></ul>	<ul style="list-style-type: none"><li>formal education after high school</li><li>business background for the preceding five years</li></ul>		

<b>7. Other Business Activities.</b> (check those that apply)			
<input type="checkbox"/>	A.	Applicant is actively engaged in a business other than giving investment advice.	
<input type="checkbox"/>	B.	Applicant sells products or services other than investment advice to clients.	
<input type="checkbox"/>	C.	The principal business of applicant or its principal executive officers involves something other than providing investment advice.	
(For each checked box describe the other activities, including the time spent on them, on Schedule F)			

<b>8. Other Financial Industry Activities or Affiliations.</b> (check those that apply)				
<input type="checkbox"/>	A.	Applicant is registered (or has an application pending) as a securities broker-dealer.		
<input type="checkbox"/>	B.	Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.		
	C.	Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:		
<input type="checkbox"/>	(1) broker-dealer	<input type="checkbox"/>	(7) accounting firm	
<input type="checkbox"/>	(2) investment company	<input type="checkbox"/>	(8) law firm	
<input type="checkbox"/>	(3) other investment adviser	<input type="checkbox"/>	(9) insurance company or agency	
<input type="checkbox"/>	(4) financial planning firm	<input type="checkbox"/>	(10) pension consultant	
<input type="checkbox"/>	(5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/>	(11) real estate broker or dealer	
<input type="checkbox"/>	(6) banking or thrift institution	<input type="checkbox"/>	(12) entity that creates or packages limited partnerships	
(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)				
<input type="checkbox"/>	D.	Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
(If yes, describe on Schedule F the partnerships and what they invest in.)				

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services “and” impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☐ ☐

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

<b>12. Investment or Brokerage Discretion.</b>		
A.	Does applicant or any related person have authority to determine, without obtaining specific client consent, the:	
	(1) securities to be bought or sold?	Yes No <input type="checkbox"/> <input type="checkbox"/>
	(2) amount of the securities to be bought or sold?	Yes No <input type="checkbox"/> <input type="checkbox"/>
	(3) broker or dealer to be used?	Yes No <input type="checkbox"/> <input type="checkbox"/>
	(4) commission rates paid?	Yes No <input type="checkbox"/> <input type="checkbox"/>
<hr/>		
B.	Does applicant or a related person suggest brokers to clients?	Yes No <input type="checkbox"/> <input type="checkbox"/>
<p>For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4), or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of product, research and services given to the applicant or a related person is a factor, describe:</p> <ul style="list-style-type: none"><li>the products, research and services</li><li>whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services</li><li>whether research is used to service all of applicant's accounts or just those accounts paying for it; and</li><li>any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.</li></ul>		
<hr/>		
<b>13. Additional Compensation.</b>		
Does the applicant or a related person have any arrangements, oral or in writing, where it:		
A.	is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?	Yes No <input type="checkbox"/> <input type="checkbox"/>
B.	directly or indirectly compensates any person for client referrals?	Yes No <input type="checkbox"/> <input type="checkbox"/>
(For each yes, describe the arrangements on Schedule F.)		
<hr/>		
<b>14. Balance Sheet.</b> Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:		
	<ul style="list-style-type: none"><li>has custody of client funds or securities; or</li><li>requires prepayment of more than \$500 in fees per client and 6 or more months in advance</li></ul>	
	Has applicant provided a Schedule G balance sheet?	Yes No <input type="checkbox"/> <input type="checkbox"/>

**SCHEDULE F – Page 1  
of FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Northern Capital Management, LLC</b>	SEC File Number: <b>801-14843</b>	Date: <b>02/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Northern Capital Management, LLC	IRS Employer ID No.: 04-3522651
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Item of Form (Identity)	Answer
Item 1D	<p><u>ADVISORY SERVICES AND FEES</u></p> <p><u>Investment Portfolios</u></p> <p>Northern Capital Management, LLC ("Northern Capital") provides equity, balanced and fixed income portfolio investment advisory services to institutional and individual investors. Upon entering into an advisory relationship with Northern Capital, a client is assigned to a Northern Capital management group, which includes accounts with similar investment objectives, portfolio construction, market exposure and tolerance for risk. These groups are further refined by the taxable or tax-exempt status of the investor and the size of the account. Investors may choose from a number of equity, balanced or fixed income account groups.</p> <p>The primary objective of Northern Capital's equity portfolios is to provide returns from a diversified portfolio of securities that outpace market indices such as the S&amp;P 500 or S&amp;P Mid-cap Indices. Equity portfolios are composed of mid- and large-capitalization companies as well as exchange traded funds ("ETFs") which are used to enhance returns and increase diversification. Northern Capital utilizes internal and external research to identify companies where the current market prices do not correctly reflect the underlying value or future growth potential. Northern Capital's research examines measures of valuation, potential earnings growth, earnings quality, and capital deployment trends in order to determine a ranking of expected future return potential. The decision to buy or sell a securities is based on these variables as well as the impact of the transaction on the portfolio's overall diversification. The use of ETFs provides portfolios with exposure to investment opportunities that may fall outside Northern Capital's traditional research universe such as market segments (market capitalization or style), international, or sectors where individual stock selection does not adequately reflect the desired exposure. For certain account groups, cash is also used to reduce market risk at times when Northern Capital believes the overall stock market is unattractive on a risk/return basis or to enhance portfolio yield and/or liquidity.</p> <p>The principal objective of Northern Capital's balanced portfolios is to provide a maximum return attainable from a combination of stocks, bonds, and cash within defined risk parameters. To monitor performance, accounts in the balanced groups are compared to benchmarks that include the appropriate percentage of stocks, bonds, and cash based on the risk level of the group. Balanced portfolios seek to achieve long-term capital appreciation but with less exposure to the equity markets. Active asset allocation decisions are made within the client's predetermined guidelines based on the relative attractiveness of stocks, bonds, and cash on a risk/return basis. The equity segment of the balanced accounts is managed using the same guidelines and investment process as the accounts in the equity groups outlined above. Within the fixed income segment, securities are evaluated and selected based on Northern Capital's assumptions for interest rates, the treasury yield curve, issue-specific risk and a number of other macroeconomic variables that may impact the relative performance of the security. Fixed income holdings are concentrated in U.S. Treasury securities, securities issued or guaranteed by U.S. government agencies, investment grade corporate issues, notes or debentures convertible into common or preferred stock or with equity warrants attached, and fixed income ETFs. Cash is also used in the balanced accounts as a tactical asset when Northern Capital believes that the stock and/or bond markets are unattractive on a risk/return basis or to enhance portfolio yield and/or liquidity.</p> <p>The principal objective of Northern Capital's fixed income portfolios is to provide returns from a diversified portfolio of U.S. Treasury, U.S. government agency, corporate securities and ETFs that exceed the returns of the Barclay's Intermediate Government/Credit Index. Fixed income securities are selected and managed using the same guidelines and investment process as the fixed income segment of the balanced accounts described above. Similar to various accounts in the equity and balanced groupings, cash equivalents are used in fixed income accounts as a tactical asset when Northern Capital believes that the bond market is unattractive on a risk/return basis or to enhance portfolio yield and/or liquidity.</p> <p>Northern Capital also serves as the investment adviser and general partner of a limited partnership that is available only to experienced, high net worth investors. The limited partnership is a pooled investment vehicle or hedge fund (the "NorCap Opportunity LP"). The NorCap Opportunity LP is a speculative investment vehicle that involves a high degree of risk. The NorCap Opportunity LP is suitable only for high net worth investors who are able to assume the risks involved. Only existing and prospective clients who satisfy the appropriate criteria will be able to invest in the NorCap Opportunity LP.</p> <p>The investment process at Northern Capital begins with fundamental research conducted by senior members of the firm who are also members of the Investment Committee (see Item 6 below for the educational and business background of the members on the Investment Committee). A member of the Investment Committee makes the final investment selections and monitors the client's investment portfolios. The Investment Committee also draws upon economic analysis provided by Stephen Hawk and Paul Perry, both of whom have formal training and education in the field of economics.</p>

**SCHEDULE F – Page 2****of FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Northern Capital Management, LLC</b>	<b>801-14843</b>	<b>02/2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Northern Capital Management, LLC		IRS Employer ID No.: 04-3522651																												
Item of Form (Identity)	Answer																													
Item 1D (continued)	<p><u>Proxy Voting</u></p> <p>As part of its advisory service, client's may elect to have Northern Capital vote their proxies for securities on matters such as corporate governance, mergers, acquisitions, reorganizations, and stock splits. A client is asked to make an election as to proxy voting authority in Northern Capital's investment management agreement. If a client does not indicate an election, Northern Capital will assume that the client wishes to confer authority on Northern Capital to vote proxies.</p> <p>Northern Capital votes such proxies in accordance with its Proxy Voting Policies and Procedures ("Policies"). The general principal of the Policies is to vote proxies consistent with the best interests of advisory clients considering all relevant factors. To ensure that votes are cast in the best interest of each client, a member of Northern Capital's Investment Committee reviews all research and recommendations before making a final voting decision.</p> <p>Northern Capital's Policies give a general indication as to how proxies are voted or what factors are taken into consideration when voting on various issues. The Policies also address record keeping requirements and the steps that will be taken to resolve any potential conflicts of interest.</p> <p>Advisory clients may obtain a copy of Northern Capital's Proxy Voting Policies and Procedures and/or information as to how their portfolio securities were voted by contacting Northern Capital's Chief Compliance Officer at (608) 831-8018 or by written request.</p> <p><u>Advisory Fees</u></p> <p>Northern Capital's compensation for separate advisory accounts is based on an annual percentage of the accounts' assets under management. Fees for some accounts are calculated and payable quarterly in advance based on the total market value of the account (including cash, cash equivalents, and accrued interest) at the beginning of each calendar quarter and for the initial quarter, on the initial deposit. In other accounts, fees are calculated in arrears based on the values at the end of the quarter. In some cases, fees may be negotiated individually and may vary from time to time but generally are based upon the following schedules:</p> <table border="0"> <thead> <tr> <th colspan="2">Equity Account Groups</th> </tr> <tr> <th>On Amounts</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>First \$2,000,000</td> <td>1.00%</td> </tr> <tr> <td>Next \$8,000,000</td> <td>0.80%</td> </tr> <tr> <td>Next \$10,000,000</td> <td>0.60%</td> </tr> <tr> <td>Over \$20,000,000</td> <td>0.40%</td> </tr> </tbody> </table> <table border="0"> <thead> <tr> <th colspan="2">Balanced Account Groups</th> </tr> </thead> <tbody> <tr> <td>First \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>Next \$8,000,000</td> <td>0.80%</td> </tr> <tr> <td>Next \$10,000,000</td> <td>0.60%</td> </tr> <tr> <td>Over \$20,000,000</td> <td>0.40%</td> </tr> </tbody> </table> <table border="0"> <thead> <tr> <th colspan="2">Fixed Income Account Groups</th> </tr> </thead> <tbody> <tr> <td>Up to \$10,000,000</td> <td>0.50%</td> </tr> <tr> <td>Over \$10,000,000</td> <td>0.30%</td> </tr> </tbody> </table> <p>For its investment advisory services to the NorCap Opportunity LP, Northern Capital will receive a management fee equal to 0.25% (1.00% annually) of the Limited Partnership's assets under management as of the close of business on the first business day of each calendar quarter. Northern Capital may also receive a performance allocation which is equal to 20% of the increase in value, if any, of each investor's capital account in excess of a specified benchmark amount.</p> <p>Factors considered in negotiating fees are: number of accounts a client has; particular client needs; characteristics and size of the account; prior relationship with Northern Capital; anticipation of additional capital contributions; or other reasons at the discretion of Northern Capital. In the event a client's advisory agreement is terminated or substantial funds</p>		Equity Account Groups		On Amounts	Annual Fee	First \$2,000,000	1.00%	Next \$8,000,000	0.80%	Next \$10,000,000	0.60%	Over \$20,000,000	0.40%	Balanced Account Groups		First \$1,000,000	1.00%	Next \$8,000,000	0.80%	Next \$10,000,000	0.60%	Over \$20,000,000	0.40%	Fixed Income Account Groups		Up to \$10,000,000	0.50%	Over \$10,000,000	0.30%
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**SCHEDULE F – Page 3****of FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Northern Capital Management, LLC</b>	<b>801-14843</b>	<b>02/2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Northern Capital Management, LLC	IRS Employer ID No.: 04-3522651
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Item of Form (Identity)	Answer
Item 1D (continued)	<p>are withdrawn prior to the end of a calendar quarter for which advance payment was made, the portion of the fee not earned will be returned to the client. If substantial additional funds are contributed prior to end of a calendar quarter, Northern Capital may charge a fee based on the value of the account on the contribution day prorated for the remaining days in the quarter. Northern Capital or a client may terminate the advisory agreement upon thirty days written notice by either party. Because Northern Capital's fees vary, clients with existing accounts may be charged a fee which does not match the foregoing fee schedule or which may be different from the fees paid by future clients. It is Northern Capital's policy not to charge any management fees for accounts managed by Northern Capital for employees of Northern Capital or family members of Northern Capital's employees.</p> <p>Northern Capital may also negotiate performance fees based on its performance relative to established market benchmarks. These fees will be calculated in accordance with Section 205(a)(1) of the Investment Advisers Act and Rule 205-3 thereunder.</p> <p><u>Wrap Fee Arrangements</u></p> <p>Northern Capital has relationships with brokers and dealers who solicit client accounts for discretionary management by Northern Capital pursuant to arrangements commonly called "wrap-fee" accounts. In a "wrap-fee" account, the client generally opens an account with the soliciting broker and pays an annual fee which includes both Northern Capital's management fee, brokerage commissions and, under certain arrangements, advisory or consulting fees to a supervisory manager who selects and monitors the performance of Northern Capital. In these instances, the portion of the aggregate fee, which is allocated to Northern Capital and the other parties, is disclosed. The portion of the fee Northern Capital receives for performing the investment management services, and the break-points, vary with the sponsor of the wrap-fee program, but typically the aggregate fees range from 1.00% to 2.75% and Northern Capital's portion is between 0.50% and 1.00%. The percentage of both the aggregate fee and Northern Capital's portion normally declines with greater assets under management. (Please refer to Item 12 below for additional information on Northern Capital's wrap-fee arrangements and the limitations upon Northern Capital in such arrangements to negotiate favorable commission rates for clients who participate in a particular sponsor's wrap-fee program.) Clients who participate in wrap-fee accounts should review carefully Form ADV, Schedule H presented by the broker-dealer or wrap-fee sponsor.</p>
Item 2G	<p><u>TYPES OF CLIENTS</u></p> <p>Northern Capital markets to high net worth individuals and institutional clients such as corporate retirement plans, foundations, endowments, public funds, Taft-Hartley organizations, and insurance companies. Northern Capital also serves as the investment adviser and general partner of the NorCap Opportunity LP. Only "Qualified Clients" are allowed to open accounts and invest in the NorCap Opportunity LP, which are subject to performance fees based on the Securities and Exchange Commission Rule 205-3 under the Investment Advisers Act of 1940. Investors must qualify based on one or more of the following criteria: (i) have at least \$750,000 under management with Northern Capital Management, LLC; (ii) have a net worth in excess of \$1,500,000; or (iii) have an investment portfolio of marketable securities in excess of \$5,000,000.</p>
Item 3L	<p><u>TYPES OF INVESTMENTS</u></p> <p>Northern Capital's primary investment products are managed equity, balanced and fixed income portfolios. Depending upon their particular style, these portfolios typically comprise mid-cap and large-cap domestic stocks, ETFs, investment grade bonds, and government securities.</p> <p>Northern Capital may also invest client portfolios in mutual funds and ETFs to implement investment various strategies. In such circumstances, clients should be aware that, in addition to Northern Capital's fees for its services, mutual funds in which a client's assets are invested also pay their own advisory fees and other expenses, which are described in each mutual fund's prospectus, and shareholder fees are embedded within the share price of exchange-traded funds. Clients pay a proportionate amount of these fees. Depending on the fund and a client's arrangements with Northern Capital, a client may be able to purchase these fund investments directly without the services of Northern Capital. In that event, a client would not receive the services of Northern Capital, which are designed, among other things, to assist clients in determining which funds are appropriate for investment.</p> <p>Northern Capital may provide advice to clients relating to investing in partnerships and other pooled investment vehicles, such as the NorCap Opportunity LP.</p>

**SCHEDULE F – Page 4  
of FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Northern Capital Management, LLC</b>	SEC File Number: <b>801-14843</b>	Date: <b>02/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Northern Capital Management, LLC		IRS Employer ID No.: 04-3522651
Item of Form (Identity)	Answer	
Item 4B and 4C	<p><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</u></p> <p>Northern Capital focuses primarily on long-term investing with an approach that relies on fundamental research along with a valuation assessment to determine a stock's target price. Northern Capital's investment personnel conduct primary research of potential investment opportunities via conference calls and/or private meetings with company management, supplemented by discussions with industry consultants and research analysts. In addition, Northern Capital utilizes many written and electronic information sources such as company, industry, market and economic information available from certain brokers and other independent research services. Financial and price data obtained from database vendors such as Factset and Bloomberg, as well as company reports filed with the Securities and Exchange Commission, are also utilized in the investment process.</p>	
Item 5	<p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>Northern Capital employs investment personnel who share the firm's investment philosophy and who are committed to the consistent implementation of the firm's investment process. Although successful investment management is not necessarily synonymous with any particular type of educational background, Northern Capital generally requires that its advisory personnel possess, at a minimum, a degree from an accredited college or university and a demonstrated ability to perform such functions by virtue of previous experience in the financial, economic or asset management fields. A Master of Business Administration or other advanced degree and a Chartered Financial Analyst designation are desirable but not required. The members of Northern Capital's Investment Committee have advanced degrees in finance and/or are Chartered Financial Analysts.</p>	
Item 6	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>Northern Capital has an Investment Committee comprised of experienced senior investment professionals. The educational and business background for at least the past five years of the members of this committee is described below.</p> <p>Stephen Lewis Hawk, Managing Partner, born in 1941, received his B.B.A. in Finance in 1963, M.B.A. in 1964, and Ph.D. in 1969, all from the University of Wisconsin. Mr. Hawk joined NCM Inc., Northern Capital's predecessor, in March of 1983. Mr. Hawk is one of the four members of Northern Capital's Investment Committee. Mr. Hawk, prior to joining NCM Inc., was a full professor and Chairman of the Department of Finance at the University of Wisconsin. He established the Graduate School of Business' Applied Securities Analysis Program, which has received national recognition for its innovative approach toward investment education.</p> <p>Daniel Thomas Murphy, Managing Partner, born in 1963, received his B.B.A. in Finance in 1986 and his M.B.A. with a concentration in Finance and Investments in 1988 from the University of Wisconsin. Mr. Murphy joined NCM Inc. in March of 1995 as a Portfolio Manager and is currently the Chief Investment Officer and a member of the Investment Committee. From December 1989 to March 1995, Mr. Murphy was a partner and senior investment analyst at Brinson Partners, Inc., where he conducted primary fundamental research on a wide variety of companies and industries. From June 1988 to December 1989 he was an investment officer and equity analyst at Ameritrust Bank. Mr. Murphy is a Chartered Financial Analyst, a member of the CFA Institute, and a member of the CFA Society of Madison.</p> <p>Paul Andrew Perry, Managing Partner, born in 1957, received his B.B.A. in Business Economics in 1979 from the University of Wisconsin - Eau Claire and an M.A. in Economics and Juris Doctor degree in 1983 from the University of Nebraska. Mr. Perry joined NCM Inc. in April of 1994 as an Economist and Relationship Manager and is a member of the firm's Investment Committee. From October 1988 to April 1994, Mr. Perry was a trust officer at Associated Banc Corporation and a financial consultant for SVA Planners, Inc. Prior to 1988, Mr. Perry had positions as a professional economist in the Arizona legislature and with First Interstate Bank.</p> <p>Michael Todd Krachey, Assistant Portfolio Manager, born in 1976, received his B.B.A. in Accounting in 1999 from the University of Wisconsin - Madison. Mr. Krachey joined NCM in February 2003 as Investment Operations Manager and is currently Assistant Portfolio Manager and a member of the firm's Investment Committee. From May of 1999 to February 2003, Mr. Krachey was a senior mutual fund accountant at USBancorp Fund Services. Mr. Krachey is a Chartered Financial Analyst and member of the CFA Society of Madison.</p>	

**SCHEDULE F – Page 5****of FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Northern Capital Management, LLC</b>	<b>801-14843</b>	<b>02/2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Northern Capital Management, LLC		IRS Employer ID No.: 04-3522651
Item of Form (Identity)	Answer	
Item 8	<p>Northern Capital also serves as the investment adviser and general partner of a limited partnership that is available only to experienced, high net worth investors. The limited partnership is a pooled investment vehicle or hedge fund (the "NorCap Opportunity LP"). The NorCap Opportunity LP is a speculative investment vehicle that involves a high degree of risk. The NorCap Opportunity LP is suitable only for high net worth investors who are able to assume the risks involved. Only existing and prospective clients who satisfy the appropriate criteria will be able to invest in the NorCap Opportunity LP.</p>	
Item 9D and 9E	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p><u>Code of Ethics and Personal Securities Transactions Policy</u></p> <p>Northern Capital may recommend to clients various publicly traded or privately placed securities of issuers whose shares may be owned by Northern Capital, its officers, directors, employees, and affiliates. As appropriate, Northern Capital may also recommend that clients invest in the NorCap Opportunity LP, in which Northern Capital has a financial interest as the general partner and investment adviser. Because the investment objectives of Northern Capital and its principals or employees may differ from those of its clients, Northern Capital is not obligated to purchase or sell, or even recommend, to a client any security, which Northern Capital or such persons may hold for, or consider investing in, themselves. Northern Capital may have advice and take action with respect to any of its clients, which may differ from or be inconsistent with the timing or nature of action taken for other clients.</p> <p>The foregoing trading rights reserved to Northern Capital and its principals and employees are not, however, unfettered. Northern Capital is mindful of its fiduciary duty to not deprive or appropriate from clients investment opportunities suitable for them based upon their expressed investment objectives. Moreover, transactions by certain personnel of Northern Capital are governed by Northern Capital's Code of Ethics ("Code"), which is revised as needed to meet regulatory requirements and current policies of Northern Capital. Northern Capital's investment personnel may invest in securities held by client accounts subject to the restrictions and procedures in the Code.</p> <p>The Investment Advisers Act of 1940 ("Advisers Act") requires the establishment and enforcement of a written code of ethics that meets certain standards. Northern Capital's Code is intended to comply with these standards as well as the requirements of the Investment Company Act of 1940. The Code also incorporates preclearance procedures and blackout periods. The Code applies to all directors, officers and advisory employees of Northern Capital. The Code restricts the purchase or sale of securities by Northern Capital personnel for their own accounts, or accounts in which they exercise control or have a beneficial interest, during certain time frames to avoid potential conflicts with client transactions or recommendations. The Code further restricts personnel from profiting from short-term trading. The Code also requires preclearance from the Chief Compliance Officer or a designated principal for any personal securities transactions, with certain exceptions related to government and municipal securities, mutual fund shares, market index securities, and other selected instruments. Consistent with regulations under the Advisers Act, the Code requires employees to report personal securities transactions to the Chief Compliance Officer on a quarterly basis within ten days of the end of the quarter. The quarterly report also requires personnel to disclose any trades of affiliated mutual funds, market index securities, or municipal securities. All reported transactions are monitored and matched against duplicate confirmations and statements received by Northern Capital from the brokers carrying employee accounts.</p> <p>In addition to personal securities transactions, the Code also places restrictions on giving to, or accepting from, clients gifts or gratuities beyond a de minimis value; it requires approval by senior management before an employee may accept a board position on an unaffiliated company; and it provides for appropriate sanctions for violations of the Code.</p> <p>Under applicable law, neither Northern Capital nor its principals may use inside information to their personal benefit. Northern Capital's Code of Ethics codifies this principle by prohibiting trading on material non-public information, which may be possessed by Northern Capital, its principals or employees. As a corollary of this duty, Northern Capital may not disclose non-public information to others so clients should expect that the trades conducted by Northern Capital for their account will not be based upon or influenced by inside information that may come into Northern Capital's possession.</p> <p>Advisory clients may obtain a copy of Northern Capital's Code of Ethics by contacting Northern Capital's Chief Compliance Officer at (608) 831-8018 or by written request.</p>	
Item 10	<p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>Northern Capital considers each prospective client on an individual basis. While Northern Capital retains the discretion in certain circumstances to lower its minimum, it generally will not accept new client accounts below \$100,000.</p>	

**SCHEDULE F – Page 6  
of FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Northern Capital Management, LLC</b>	SEC File Number: <b>801-14843</b>	Date: <b>02/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Northern Capital Management, LLC	IRS Employer ID No.: 04-3522651
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Item of Form (Identity)	Answer
Item 12	<p><u>INVESTMENT OR BROKERAGE DISCRETION</u></p> <p><u>Investment Discretion</u></p> <p>Northern Capital generally is retained on a discretionary basis and may buy and sell securities and make investments in client accounts without prior consultation, subject to the client's specified investment objectives and consistent with the objective of the Northern Capital management group. Pursuant to this authority, Northern Capital will normally determine which securities to buy and sell, the amount to be bought or sold, the brokers or dealers through which the trade will be executed, and the commission rates paid on the trade.</p> <p><u>"Hot Issue" and IPO Policy</u></p> <p>Like many investment advisers, Northern Capital is often presented with the opportunity to participate in initial public offerings ("IPOs"). When an IPO trades (or is expected to trade) at a premium in the secondary market, whenever such secondary market trading begins, the IPO becomes a "hot issue." Such issues may trade at significant premiums in the first minutes, hours or days of trading and present unique opportunities for gain.</p> <p>Because of the usually unseasoned nature of the issue and the risk of loss in such offerings, all accounts will not be eligible for IPOs. Clients whose investment objectives or stated restrictions preclude investing in new, unseasoned or small capitalization companies will not be considered for investments in IPOs or "hot issues." Moreover, clients whose trading strategies discourage short term trading may be included in the purchase of an IPO or "hot issue" but may not be allowed to sell shortly after purchase together with other clients whose objectives do not restrict short term profits. In addition, Northern Capital's portfolio managers may determine that based upon their understanding of client investment objectives and regulations pertaining to capital contributions to certain types of accounts (i.e. IRAs), IPOs or "hot issues," or certain types of such issues, may be inappropriate or unsuitable for certain client accounts.</p> <p>In addition to the foregoing factors, Northern Capital has established an IPO policy, which may further restrict the eligibility and allocation of IPOs or "hot issues." This policy is dictated in part by the various brokerage arrangements of Northern Capital's clients. Those clients who have directed Northern Capital to execute and settle their trades through a particular broker may not share in an IPO allocation received by Northern Capital from a broker other than the specific directed broker selected by the client. As a result, certain client accounts may have more opportunities than others to profit by investing in IPOs and "hot issues."</p> <p>Northern Capital will honor the free-riding and withholding restrictions of the National Association of Securities Dealers, Inc. that prevent its members who participate in a distribution from selling "hot issues" to certain persons. The persons restricted from acquiring "hot issues" are commonly associated with broker-dealers or are senior officers of investment advisers, investment companies, banks, insurance company (or their immediate families) and accounts in which any such persons have a beneficial interest. To preserve the opportunity for Northern Capital's unrestricted accounts to participate in "hot issues," Northern Capital may require a client to complete a form disclosing his or her business associations.</p> <p>For eligible accounts, Northern Capital will allocate IPOs or "hot issues" according to a predetermined system. The process provides for a random rotation between accounts wherein accounts may be grouped by management group or broker with accounts receiving either the same number of shares or a pro rata share according to the relative value of the account, subject to a 100 share minimum, depending on the size of the overall allocation to Northern Capital and subject to a target allocation that is generally less than 2.0% of the total account. The rotation process for IPO's starts over each calendar year.</p> <p>Eligible accounts that receive no allocation will receive priority in the rotation with respect to the next IPO offering that is allocated to their management group. However, cash balances, account liquidations, minimum position size, small lot orders, and the need to raise cash for a particular account may result in exceptions to the normal allocation procedure. Accordingly, the investment results of some accounts may differ from others in the same management group over a given period simply by virtue of receiving different IPOs.</p> <p><u>Selection Criteria for Brokers and Dealers</u></p> <p>Northern Capital's objective in selecting brokers and dealers and in effecting securities transactions is to seek the best combination of price and execution. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision. However, a number of judgmental factors are also considered.</p>

**SCHEDULE F – Page 7****of FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant: <b>Northern Capital Management, LLC</b>	SEC File Number: <b>801-14843</b>	Date: <b>02/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Northern Capital Management, LLC		IRS Employer ID No.: 04-3522651
Item of Form (Identity)	Answer	
Item 12 (continued)	<p>These include:</p> <ul style="list-style-type: none"> <li>- the nature of the security being traded</li> <li>- the desired timing of the trade</li> <li>- the difficulty of the trade</li> <li>- the size of the transaction</li> <li>- the activity existing or expected in the market for the particular security</li> <li>- Northern Capital's knowledge of negotiated commission rates currently available</li> <li>- overall quality of brokerage service provided and the execution, settlement and clearance capabilities of the broker or dealer (Northern Capital will consider these capabilities of broker-dealers over time as part of any overall relationship rather than on a trade-by-trade basis).</li> <li>- confidentiality</li> <li>- the financial stability of the broker or dealer and Northern Capital's knowledge of apparent operational problems at the firm</li> </ul> <p>Recognizing the value of such factors, Northern Capital may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. Consequently, Northern Capital will not select brokers or dealers solely based on "posted" commission rates, or the lowest available rate, nor always enter into competitive bidding for the most favorable commission rate or spread, either overall or for a particular transaction. On the other hand, the process is not static – Northern Capital continually evaluates the reasonableness of brokerage commissions (based on the foregoing factors) and, with the exception of client-directed brokerage discussed below, endeavors to secure brokers who provide rates competitive with those provided to other institutional advisers.</p> <p><u>Soft-Dollar Policy</u></p> <p>Consistent with its overall objective in obtaining the best combination of price and execution, portfolio trades may be directed by Northern Capital to broker-dealers who provide Northern Capital with valuable research services and market information. Where more than one broker is believed to be capable of providing the best combination of price and execution, Northern Capital often selects a broker which provides it with research reports produced by the broker or a third-party, market forecasts, news services, compilations of securities prices, earnings, dividends, and similar data and analytical software used in the investment evaluation and decision process. Northern Capital pays for these services with so-called "soft-dollars" by directing client brokerage transactions to certain brokers.</p> <p>Northern Capital does not have written "soft-dollar" agreements with such brokers with respect to the value of research services rendered. However, there are informal understandings or expectations between Northern Capital and particular brokers with respect to the cost of such services and the amount of commissions necessary to cover such cost under a negotiated ratio of soft-dollars to services. These understandings may take into account the overall relationship between Northern Capital and the broker and the quality and quantity of the research services furnished. Northern Capital reviews periodically the amount of commissions being paid to each broker and has a general commission budget for those brokers providing research services. To the extent that Northern Capital uses client transactions to obtain products and services that Northern Capital could otherwise purchase for cash, Northern Capital may have an incentive to place a greater volume of transactions or to pay higher commissions than would otherwise be the case.</p> <p>Northern Capital believes the receipt of investment research and related services permits it to supplement its own research and analysis and is a valuable resource for obtaining the views of specialists or experts in certain issuers, securities, and areas of the economy. These services are subject to internal analysis before being used in Northern Capital's investment process. Consistent with Section 28(e) of the Securities Exchange Act of 1934, Northern Capital does not purchase these services indiscriminately but subjects each soft-dollar arrangement to a good faith determination that the amount of the commission is reasonable in light of the value of the brokerage and research services provided.</p> <p>Northern Capital does not attempt to allocate the relative costs or benefits of such services among particular clients or groups of clients because it believes that the research as a whole assists Northern Capital in fulfilling its overall duty to all clients. Therefore, as a general matter, such services are used to service all of Northern Capital's accounts that could benefit from the research. Because of this practice, clients who instruct Northern Capital to execute transactions through a particular broker ("client-directed brokerage") with whom Northern Capital has no soft-dollar arrangement and obtains no research services receive a disproportionate benefit over the accounts, which pay for such services through Northern Capital's direction of brokerage.</p>	

**SCHEDULE F – Page 8****of FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Northern Capital Management, LLC</b>	<b>801-14843</b>	<b>02/2010</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Northern Capital Management, LLC	IRS Employer ID No.: 04-3522651
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Item of Form (Identity)	Answer
Item 12 (continued)	<p>While Northern Capital endeavors to purchase with soft-dollars only those services that fall within the definition of "brokerage and research services" (as provided in Section 28 (e)), there may be some services, which could be deemed to have a mixed use (i.e., for both research and administrative purposes). Northern Capital does not intend to seek out administrative or non-research services or to pay for them with soft-dollars; however, some services which provide valuable research may also be used incidentally for functions such as performance evaluation or accounting, which may not be considered research or research related and could have the effect of reducing Northern Capital's general overhead. If products or services are obtained that have a "mixed-use," Northern Capital will apportion the value and pay cash for such services used for non-research purposes. This process entails an inherent conflict between Northern Capital's interest in minimizing its overhead costs and seeking the most favorable prices and executions for its client orders.</p> <p>Individual clients often ask Northern Capital for information concerning an appropriate broker. Without recommending a broker, Northern Capital may provide the client with the names of several brokers with whom Northern Capital does business. Northern Capital does not receive any compensation or other remuneration for the client's choice of a broker, other than possible execution and research services discussed above.</p> <p><u>Client-Directed Brokerage</u></p> <p><u>Limitations of Directed Brokerage</u></p> <p>As indicated above, clients may direct Northern Capital to effect securities transactions through particular brokers or dealers or firms meeting specific criteria. The client may, in some cases, condition such instruction on obtaining competitive price and execution, but in most instances there is no such condition and the client has already established its own commission rate with the broker. It is also common for clients who are referred to Northern Capital by their broker to instruct Northern Capital to direct all brokerage in their accounts to the referring broker at specified levels of commission or commission discounts which are less favorable than might be attained by Northern Capital. Northern Capital does not discourage relationships with retail brokers and generally will accept clients with the understanding that such clients will maintain their brokerage relationship. These clients should know that Northern Capital's ability to negotiate commission rates for such clients is virtually eliminated; nor is Northern Capital in a position to evaluate additional services that may be provided to such clients. Clients who direct brokerage are required to acknowledge these limitations in the Investment Management Agreement at the time they enter into a relationship with Northern Capital.</p> <p>A client who chooses to designate a particular broker-dealer on a "restricted" basis, including a client who designates use of a broker or dealer as custodian of the client's assets, should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transactions than might otherwise be attainable by Northern Capital, or may receive less favorable execution of some transactions, or both. When a client directs brokerage and thus, is not paying custodial fees and may be receiving other services from the broker, Northern Capital cannot assure the client that best execution is being received on every individual transaction. A client who "restricts" brokerage may also be subject to the disadvantages discussed below regarding aggregation of orders. In determining whether to direct its brokerage to a particular broker on a restricted basis in recognition of such services, the client may wish to compare the possible costs or disadvantages of such an arrangement with the value of the custodial or other services provided. Clients with broker-custodial accounts, wrap-fee accounts, flat-fee accounts, and fully or partially directed brokerage accounts, who direct their brokerage, should understand that Northern Capital may not be able to execute over-the-counter trades directly with a market maker if the directed broker is not a market maker in the particular security. As a result, clients might incur a markup or markdown plus an agency commission when trading over-the-counter securities.</p> <p>Some of Northern Capital's clients have instructed Northern Capital to engage in another form of "directed" brokerage. Instead of directing Northern Capital to place all securities transactions through a particular broker, a client may request Northern Capital to arrange with the broker it selects to pay over to a third-party (which could be another broker-dealer, custodian, transfer agent or other service provider) a portion of the commission dollars generated in the client's account for the credit or benefit of the client. The client usually negotiates the terms of the contract with the service provider who expects to receive payment from the broker executing the client's transactions. In these instances, Northern Capital's other clients do not benefit from the commission credit and thus bear a disproportionate share of the cost of the "soft-dollar" services otherwise received from such broker. Clients who instruct Northern Capital to direct a portion of their commission dollars are subject to the disadvantages discussed below regarding aggregation of orders.</p>

**SCHEDULE F – Page 9  
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**Continuation Sheet for Form ADV Part II**

Applicant: <b>Northern Capital Management, LLC</b>	SEC File Number: <b>801-14843</b>	Date: <b>02/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Northern Capital Management, LLC		IRS Employer ID No.: 04-3522651
Item of Form (Identity)	Answer	
Item 12 (continued)	<p><u>Broker-Custodians</u></p> <p>A client who elects to custody its account with a specific broker is actually directing Northern Capital to place all trades through that broker. Accordingly, Northern Capital does not explore other trading alternatives away from the broker-custodian. Even though clients avoid paying separate custody fees and may be receiving other services from their directed broker-custodian, they should realize the potential negative effect of this direction on the ability of Northern Capital to obtain best price and execution.</p> <p><u>Flat-Fee Commission Arrangements</u></p> <p>When a client chooses, as a result of its negotiations with its broker, to enter into a "flat-fee" commission arrangement, Northern Capital may not be able to aid in these negotiated arrangements or to advise whether such an arrangement may be beneficial to the client when compared with a "per-trade" commission arrangement. Additionally, Northern Capital does not know and will not ascertain any other services the broker may provide to the client that affect the flat-fee rate. Clients should understand that these negotiated fees may, in fact, be higher than if they pay commissions on a "per-trade" basis.</p> <p><u>Discounted Commission Schedules</u></p> <p>Where a client negotiates with its broker an agreement based on a percentage discount from a standard brokerage fee schedule, the broker does not generally disclose its standard fee schedule. Accordingly, Northern Capital may not be able to verify that the commissions such broker charges is consistent with the rate negotiated by the client; however, it is Northern Capital's policy to monitor overall brokerage costs and advise the client if it believes such costs are unreasonable or excessive.</p> <p><u>Withdrawal of Assets</u></p> <p>Northern Capital also wishes to caution clients that it cannot assure best price and execution and may be forced to liquidate securities at disadvantageous times when clients unilaterally instruct their brokers to raise cash in the account for purposes of withdrawal without giving Northern Capital sufficient advance notice. Northern Capital requests that clients give it as much advance notice as possible of an intended withdrawal to facilitate an orderly liquidation of securities in the client's portfolio.</p> <p><u>Commission Recapture Programs</u></p> <p>Some of Northern Capital's clients have negotiated independently with their broker's commission recapture programs sponsored by the broker on their transactions. In these situations, the broker returns a portion of the commission dollars paid to the client to pay for third-party services offered by the broker or another vendor. Because the client directs Northern Capital to make trades with these brokers, Northern Capital has no ability to evaluate the services the client receives, what percentage of the commissions will be applied to third-party services or even to verify that the client is receiving the services. In addition, clients who elect to enter into directed brokerage arrangements for this or other reasons may be at a disadvantage in the order in which their transactions are executed.</p> <p><u>Wrap-Fee Arrangements</u></p> <p>Northern Capital participates in wrap-fee arrangements whereby the client is solicited by the sponsoring broker and pays an aggregate fee, which includes Northern Capital's advisory fee, brokerage commissions, and, in some instances, the fees of a consultant or supervisory manager. (For more details concerning these arrangements see Items 1D and 13). In these arrangements, Northern Capital is unable to negotiate commissions since they are set by the sponsoring broker. Clients should pay careful attention to these arrangements since they may "pay-up" for the per-share price of executions in relation to the value of the other services, which the broker provides. Northern Capital may also contribute to educational seminars and other efforts conducted by the sponsor in connection with programs directed to clients or prospective clients of such sponsors.</p>	

**SCHEDULE F – Page 10  
of FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Northern Capital Management, LLC</b>	SEC File Number: <b>801-14843</b>	Date: <b>02/2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Northern Capital Management, LLC		IRS Employer ID No.: 04-3522651
Item of Form (Identity)	Answer	
Item 12 (continued)	<p><u>Aggregated Orders</u></p> <p>It is Northern Capital's practice, when feasible, to aggregate (or "bunch") multiple orders in a single transaction for the accounts of several clients within or across management groups in order to seek a lower commission or a more advantageous net price. All clients participating in the aggregated execution receive the same execution price and transactions costs are shared pro rata. However, in the case of a client who has restricted Northern Capital to a particular broker or dealer with respect to transactions for that client's account, and has established particular commission rates for such transactions, such an account generally will be unable to participate in aggregated orders and the benefit, if any, of a lower commission resulting from the aggregation of orders of Northern Capital's broker of choice.</p> <p>Additionally, clients that have restricted brokerage to particular brokers will ordinarily have their orders executed after accounts of those clients that do not have such restrictions. It is Northern Capital's policy to execute the aggregated orders before directed orders for the same security.</p> <p>As noted above, clients who direct Northern Capital to a particular broker may be unable to obtain allocations of new issues of securities or IPOs, which Northern Capital purchases or recommends for purchase in other client accounts. It is the firm's policy that such "restricted" accounts not participate in allocations of new issues of equity or convertible securities obtained through brokers and dealers other than that designated by the client.</p> <p><u>Allocation of Aggregated Trades</u></p> <p>Generally, the Northern Capital trader placing the trade allocates the order pursuant to instructions of the portfolio manager prior to placing the trade according to client objectives and portfolio holdings, except for IPOs that follow different procedures as described above. When the order is placed, the allocation will normally be on a pro rata basis, relative to the size of the total outstanding order. Specifically, each account's allocation will be determined by applying its percentage of the total outstanding order to the actual execution received. All clients participating receive the same execution price, which may be an averaged execution price for the day.</p> <p>In situations where multiple management groups are involved and where the number of shares traded on a daily basis are deemed to be too few to be allocated across all accounts within each management group, Northern Capital will select one or more of the management groups on a random basis and will allocate shares on a pro rata basis within the selected group or groups ("selected allocations"). Northern Capital generally will consider making "selected allocations" when the number of shares traded on a daily basis are less than 20% of the initial order. Management groups that do not receive any shares from a specific "selected allocation" will be given preference in the event that there is another day, while executing the same order for the same security, where another selected allocation is necessary. The policy of allowing management groups preference in future "selected allocations" when they do not receive shares from a specific "selected allocation" does not extend beyond the specific security being traded.</p> <p>However, cash balances, new account fundings, significant contributions, account liquidations, significant withdrawals, minimum position sizes, small lot orders, and the need to raise cash for a particular account may result in exceptions to the normal allocation procedure (i.e., certain accounts that fall within the above exceptions may be given preference in the allocation procedure or may be placing competing orders in the marketplace through different brokers selected by Northern Capital or with brokers as directed by client).</p> <p><u>Arrangement with Various Directed Brokers</u></p> <p>Northern Capital's clients, in aggregate, have established relationships with various brokers, such as UBS, Smith Barney, and RBC Dain Rauscher, whereby, although Northern Capital understands that each client has established its own commission rates, the number of accounts managed by Northern Capital at these brokers have grown in number and Northern Capital has been able to work out an arrangement to bunch the orders with the broker's trading desk with respect to all of the accounts. While this arrangement may facilitate favorable executions, these clients will not necessarily pay lower commission rates that normally result from a pro rata sharing of commissions determined by the size of the block. Instead, these brokers charge each account based upon the number of shares allocated to the account and the commission rate established for that account. Accordingly, accounts purchasing greater shares may pay lower commissions per share than accounts with fewer shares or, conversely, based on the client's predetermined agreement with the broker, accounts purchasing fewer shares may pay lower commissions per share than accounts that purchase more shares. As noted above, Northern Capital will usually not be able to aggregate orders placed with other client-directed brokers.</p>	



**SCHEDULE F – Page 11****of FORM ADV****Continuation Sheet for Form ADV Part II**

Applicant:

**Northern Capital Management, LLC**

SEC File Number:

**801-14843**

Date:

**02/2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item IA of Part I of Form ADV: Northern Capital Management, LLC	
IRS Employer ID No.: 04-3522651	
Item of Form (Identity)	Answer
Item 13	<p><u>ADDITIONAL COMPENSATION</u></p> <p>As discussed in Item 12, Northern Capital may receive client referrals from other investment advisors, as well as broker dealers, to whom Northern Capital directs brokerage executions or from whom it receives research. Northern Capital may have a conflict of interest between its duty to obtain a combination of best price and execution for its clients and securing additional business from these persons.</p> <p>Northern Capital may enter into referral fee arrangements to compensate solicitors for recommending its investment advisory services to potential clients. Such arrangements will be entered into in accordance with the terms and conditions of Rule 206(4)-3 under the Investment Advisers Act and applicable state laws, and the client will receive a separate disclosure statement from the solicitor disclosing the terms of the agreement.</p>