

FORM ADV**Uniform Application for Investment Adviser Registration**

OMB APPROVAL	
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PART II – PAGE 1

Name of Investment Adviser: Northland Securities, Inc.	
Address: (Number and Street) (City) (State) (Zip Code) 45 S. 7 th Street, Suite 2000, Minneapolis, MN 55402	Area Code: Telephone Number 612-851-5900

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 government authority.

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Schedules A, B, C, D and E are included with Part 1 of this Form, for the use of regulatory bodies, and are not distributed to clients.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV
PART II – PAGE 2

Applicant:
Northland Securities, Inc.

SEC File Number:
801-68610

Date:
10/01/09

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

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

Applicant:

- ☒ (1) Provides investment supervisory service _____ **99%**
- ☐ (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, and 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 services _____ **%**
- ☒ (9) Furnishes advice about securities in any manner not described above _____ **1%**

(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 the 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 ☐ (4) Subscription fees
- ☒ (2) Hourly charges ☒ (5) Commissions
- ☒ (3) Fixed fees (not including subscription fees) ☐ (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 ☒ E. Trusts, estates or charitable organizations
- ☒ B. Banks or thrift institutions ☒ F. Corporations or business entities other than those listed above
- ☐ C. Investment companies ☐ G. Other (describe on Schedule F)
- ☒ D. Pension and profit sharing plans

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page1).

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

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

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

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

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" 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 checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page1).

Applicant: Northland Securities, Inc.	SEC File Number: 801-68610	Date: 10/01/09
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5.	Education and Business Standards.				
	Are there any general standard of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? (If yes, describe these standards on Schedule F.)	Yes <input type="checkbox"/>	No X		
6.	Education and Business Background. For: <ul style="list-style-type: none"> • each member of the investment committee or group that determines general investment advice to be given to clients, or • if the applicant ha no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors) • each principal executive officer of applicant or each person with similar status or performing similar functions. On Schedule F, give the: <ul style="list-style-type: none"> <li style="width: 50%;">• name <li style="width: 50%;">* formal education after high school <li style="width: 50%;">• year of birth <li style="width: 50%;">* business background for the preceding five years 				
7.	Other Business Activities. (check those that apply) <p>X A. Applicant is actively engaged in a business other than giving investment advice.</p> <p>X B. Applicant sells products or services other than investment advice to clients.</p> <p>X C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.</p> <p>(For each checked box describe the other activities, including the time spent on them, on Schedule F.)</p>				
8.	Other Financial Industry Activities or Affiliations. (check those that apply) <p>X A. Applicant is registered (or has an application pending) as a securities broker-dealer.</p> <p><input type="checkbox"/> B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.</p> <p>C. Applicant has arrangement that are material to its advisory business or its clients with a related person who is a:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> (1) broker-dealer <input type="checkbox"/> (2) investment company <input type="checkbox"/> (3) other investment adviser <input type="checkbox"/> (4) financial planning firm <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="checkbox"/> (6) banking or thrift institution </td> <td style="width: 50%; vertical-align: top;"> <input type="checkbox"/> (7) accounting firm <input type="checkbox"/> (8) law firm <input type="checkbox"/> (9) insurance company or agency <input type="checkbox"/> (10) pension consultant <input type="checkbox"/> (11) real estate broker or dealer <input type="checkbox"/> (12) entity that creates or packages limited partnerships </td> </tr> </table> <p>(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)</p> <p>D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? (If yes, describe on Schedule F the partnerships and what they invest in.)</p>			<input type="checkbox"/> (1) broker-dealer <input type="checkbox"/> (2) investment company <input type="checkbox"/> (3) other investment adviser <input type="checkbox"/> (4) financial planning firm <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (7) accounting firm <input type="checkbox"/> (8) law firm <input type="checkbox"/> (9) insurance company or agency <input type="checkbox"/> (10) pension consultant <input type="checkbox"/> (11) real estate broker or dealer <input type="checkbox"/> (12) entity that creates or packages limited partnerships
<input type="checkbox"/> (1) broker-dealer <input type="checkbox"/> (2) investment company <input type="checkbox"/> (3) other investment adviser <input type="checkbox"/> (4) financial planning firm <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (7) accounting firm <input type="checkbox"/> (8) law firm <input type="checkbox"/> (9) insurance company or agency <input type="checkbox"/> (10) pension consultant <input type="checkbox"/> (11) real estate broker or dealer <input type="checkbox"/> (12) entity that creates or packages limited partnerships				

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page1).
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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 transaction and what restrictions, internal procedures or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

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 Yes ☐ No ☒
and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☐ ☒
(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.

Client accounts are monitored on a continuous basis by the Designated Supervisory Principal or their delegate. A formal review is conducted by the Chief Compliance Officer or their delegate during the branch inspection process. Clients or their independent representatives are provided with a statement for the custodian holding the Client's funds and securities at least quarterly. Additional reviews may be provided at the Clients' request, or upon material changes in the Clients' financial condition.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive a monthly statement from the custodian for any months with activity, and a statement at least quarterly, with no activity. Performance reports may be provided quarterly or annually, at the discretion of Northland Asset Management.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page1).

12. Investment or Brokerage Discretion.

- A. Does the applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold _____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? _____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) holder or dealer to be used? _____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? _____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? _____ ☒ Yes ☐ No
- 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 products, research and services given to the applicant or a related person is a factor, describe:
- the products, research and services
 - whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
 - 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.

13. Additional Compensation.

- 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
- B. directly or indirectly compensates any person for client referrals? _____ ☒ Yes ☐ No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? _____ ☐ Yes ☒ No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page1).

**SCHEDULE F OF FORM ADV
CONTINUATION SHEET FOR FORM ADV PART II**

**Item 1.A.(1)
INVESTMENT ADVISORY SERVICES AND FEES**

Northland Securities, Inc., doing business as Northland Asset Management (“NORTHLAND”) provides discretionary and non-discretionary investment advisory services (“IAS”) that typically involve individualized financial goal analysis, asset allocation, formulation of an investment strategy, assistance with implementation of the investment strategy, and ongoing review of performance for the strategy adopted. Reviews generally consist of comparisons between a client’s portfolio and relevant benchmarks, an analysis of the portfolio’s estimated annual income and current yield and an analysis of the client’s realized and unrealized gains and losses.

In connection with the implementation of a client’s investment strategy, NORTHLAND may identify and the client may select investment managers, registered and unregistered investment entities, and/or broker-dealers (collectively, herein referred to as, “Separate Account Managers”) as well as investment securities, including but not limited to: stocks, bonds, mutual funds, exchange traded funds, and/or other index-based investments that are believed to be compatible with the client’s investment objectives, risk tolerances and other client criteria. NORTHLAND will also help coordinate custody and brokerage services and assist clients in selecting the appropriate vehicles for holding client assets. Recommended Separate Account Managers, mutual funds and/or other service providers may include affiliates of NORTHLAND.

NORTHLAND also may interview and perform due diligence with respect to potential Separate Account Managers, mutual funds, exchange - traded funds, and/or other index-based investments. NORTHLAND also may review the client’s portfolio for compliance with the client’s investment guidelines, and may report on material changes relating to the Separate Account Manager (e.g., changes in key personnel, investment style, etc.). NORTHLAND may use the services of its affiliates or outside consultants to perform the Separate Account Manager, stocks, bonds, mutual fund, exchange traded funds, and/or other index-based investments due diligence and to prepare performance reports for clients.

NORTHLAND’s fees for IAS will be agreed upon in advance with the client and generally will be charged quarterly in advance based on a percentage of assets under management. NORTHLAND may also charge fees on an hourly fee, a fixed fee, or per diem basis. Hourly charges will vary depending upon the nature of the work performed, sophistication of the services provided and the professional level of the personnel required. Generally hourly charges will range from \$100 to \$600 per hour.

NORTHLAND’s basic asset based fee schedule for IAS is as follows:

Northland Asset Management Fee for Investment Management, Suitability Analysis and Asset Allocation, Custodial Fees and Performance Reporting is variable depending on several factors. The maximum Northland charge that may levied is 2.00%, with additional Outside Manager fees and transaction fees when applicable. Fees are generally billed quarterly, based on assets on the last day of the prior quarter. Fees may be billed monthly when required by certain outside Managers. Transaction costs incurred in accounts with an outside manager are included in the Northland asset management fee.

Northland Asset Management Fee:	2.00% per annum (maximum)
Estimated Outside Manager Fees:	.50% per annum
Transaction Fees:	.24% per annum (or \$15 per transaction for designated accounts)
TOTAL FEES	2.74% PER ANNUM

Client may have more than one account with NORTHLAND. For accounts that do not use a third party manager, the Outside Manager Fee will not be charged. Based on written agreement, accounts that are managed internally by Northland Asset Management, may be charged a \$15 fee per transaction to cover trading costs. Based on the size of the account and the investment strategy, these fees may be modified. Any change in fees will be agreed to in writing by Client and Northland.

IAS fees charged by NORTHLAND may be negotiated and agreed to based upon factors such as the overall complexity of the client’s financial affairs, the types of investments, and the number of investing entities. Fees paid to NORTHLAND do not include fees and expenses charged by Separate Account Managers, mutual funds, exchange traded funds, and/or other index-based investments selected by clients, nor any fees due to brokers or to custodians of those assets including those that are related to NORTHLAND. These fees and expenses may include investment advisory fees, sales loads, 12b-1 fees, custodial fees, commissions and management fees.

Either party may terminate the investment advisory agreement by written notice and will be effective upon receipt. Any fees that may have been prepaid by the client shall be refunded on a pro-rata basis based upon the number of calendar days remaining after the termination date in the period as to which fees may have been prepaid.

SECURITIES INVESTMENTS

NORTHLAND will allocate the client’s assets among various investments taking into consideration the overall investment objectives of the client. These investments may include stocks, bonds, exchange traded funds, mutual funds and other securities. Mutual funds will be selected on the basis of any or all of the following criteria: the fund’s performance history; the industry sector in which the fund invests; the track record of the fund’s manager; the fund’s investment objectives; management style and philosophy; and management fee structure. Portfolio weighting between funds and market sectors will be determined by each client’s individual needs and circumstances.

ASSET ALLOCATION ANALYSIS AND MONITORING

After conducting an in-depth analysis of the Client’s financial situation, objectives and risk tolerance, NORTHLAND will make recommendations on the asset management program the Adviser feels is most appropriate for the Client. NORTHLAND will monitor the Client’s strategy to help ensure that it reflects changes in the financial markets and their needs. The aim of the asset allocation strategy is to diversify the

Client's portfolio among various asset classes as an appropriate investment strategy. Diversification can help to reduce the Client's potential risk, help to make the investment performance of their portfolio less volatile and may increase their investment return as well.

MUTUAL FUND PORTFOLIO MANAGEMENT SERVICES

NORTHLAND provides mutual fund portfolio management services on a continuous basis. The investment advice provided is custom tailored to meet the needs and investment objectives of the Client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; management style and philosophy; and management fee structure. Once the portfolio is constructed, NORTHLAND provides continuous supervision and re-optimization of the portfolio as changes in the market conditions and Client circumstances may require. NORTHLAND only enters into non-discretionary arrangements with Clients, and will obtain the Client's approval prior to the execution of a trade.

All fees paid to NORTHLAND for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees will generally include a management fee, other fund expenses and a possible distribution fee. Mutual funds purchased by NORTHLAND for a client account will be executed at NAV. Accordingly, the client should review the prospectus of a mutual fund regarding fees charged by the funds in conjunction with fees charged by NORTHLAND to fully understand the total amount of fees paid by the client, and to thereby evaluate the advisory services being provided.

PORTFOLIO MONITORING SERVICES

NORTHLAND provides portfolio monitoring services on a continuous basis. The monitoring services provided include the analysis of the Client's investment portfolio in relationship to the Client's stated investment objectives and risk tolerance. NORTHLAND may provide Clients with a quarterly portfolio analysis. NORTHLAND may at the Client's request make non-discretionary recommendations as to the selection of or replacement of the Client's portfolio managers.

FINANCIAL PLANNING SERVICES AND FEES

NORTHLAND may also provide financial planning services which include: cash flow planning, estate planning, retirement planning, education funding, insurance planning, compensation and benefits planning and the preparation of financial analyses and personal financial statements reflecting net worth and cash projections.

NORTHLAND may from time to time furnish investment advice through consultations with respect to the purchase or sale of a specific security when providing financial planning services.

Financial planning fees are based on an hourly fee or fixed fee, which are subject to negotiation. Fees will vary depending upon the nature of the work, the professional level of the NORTHLAND personnel required, and their geographic location. A separate fee will not be charged for investment advice that is incidental to providing financial planning services.

Related accounts may be linked for purposes of fee calculation if all parties agree; meaning certain accounts, approved by NORTHLAND may be grouped for fee calculations.

The fee charged is calculated as described above, and is not charged on the basis of a share of capital gains upon or capital appreciation of the Client's portfolio or any portion of the funds of an advisory account.

TERMINATION

NORTHLAND or the Client may terminate their agreement within five days of the date of acceptance without penalty to Client. After the five-day period, either party may terminate the portfolio monitoring agreement upon 30 days' written notice. In the event of termination, NORTHLAND will charge fees inclusive of the 30-day notice period and any remaining fees will be refunded to the client.

CUSTODY

NORTHLAND does not and will not have custody of Client funds or securities.

PROXY VOTING

NORTHLAND does not vote proxies for clients, and does not provide advice to clients about how to vote proxies. Clients retain the authority to vote proxies, and will be required to ensure that proxy materials are sent directly to them.

Conditions for Managing Accounts

The minimum investment required to open and maintain an account is generally \$250,000.00; however, NORTHLAND at its sole discretion may waive this requirement.

Third party advisers to whom NORTHLAND refers Client assets may set account minimums. Such minimums will be clearly disclosed in the disclosure documents provided to the Client by the requisite third party adviser.

REVIEW OF ACCOUNTS

Client accounts are monitored on a continuous basis by the Designated Supervisory Principal or their delegate. A formal review is conducted at least annually by the Chief Compliance Officer or their delegate as part of the branch inspection process.

Clients or their independent representatives are provided with a statement from the custodian holding the Client's funds/securities at least quarterly and may be provided with a monthly written report generated by NORTHLAND showing Client holdings. Additional reviews may be provided at the Client's request, as a result of material changes in the Client's financial condition or pursuant to the terms of the executed agreement for services.

Investment advice may only be rendered by qualified investment advisory professionals who have been approved by NORTHLAND. Generally, a college degree and/or business experience is required for investment advisory professionals, other than those performing clerical or ministerial services.

Item 3.K.(3)

TYPES OF INVESTMENTS

NORTHLAND may offer advice on purchasing partnerships that invest in various securities. One example of this type of investment would be BondHawkII, LP, a Delaware Limited Partnership. The objective of the fund is to generate capital appreciation and interest earnings, primarily through investments in publicly and privately traded financial obligations that are inefficiently priced or offer future value in the opinion of the General Partner of the fund. A second example would be Northland Directions Equity Fund LP, described by fund management as a 'disciplined long/short equity strategy.' These types of investments are offered when suitable by private placement memorandum to accredited investors. Directly or through affiliated companies, NORTHLAND is involved in the ownership and/or management of the two examples cited. NORTHLAND'S involvement in ownership and/or management in any investments will be disclosed to clients in an appropriate manner, meeting all regulations and fiduciary requirements.

Item 3.L.

TYPES OF INVESTMENTS

Through agreements with its clearing firm, and its affiliates, Northland Asset Management offers access to designated outside managers and to certain portfolio products described below. Lockwood Advisors, Inc. and Lockwood Capital Management, Inc. are SEC Registered Investment Advisers and affiliates of Pershing LLC, all subsidiaries of The Bank of New York Mellon Corporation. Pershing LLC is a member of FINRA/NYSE/SIPC.

SEPARATE ACCOUNT STRATEGY

The Separate Account Strategy is a program pursuant to which investment advice and costs of trade executions are provided to clients for an all-inclusive wrap fee. The Separate Account wrap fee program is generally available on select platforms, referred to as Outside Managers or Sub-Advisers, as indicated in NORTHLAND's current marketing materials. The list of managers approved by NORTHLAND's Management Committee is available upon request. Separate Account Management may also be performed by qualified professionals at NORTHLAND, who are approved by the Management Committee.

The Separate Account Strategy wrap fee program is typically only offered for accounts larger than \$250,000. In this program, clients may invest in a variety of securities, such as stocks and bonds, exchange traded funds (ETFs), and/or mutual funds with NORTHLAND acting as the asset allocation overlay manager. The overall portfolio will utilize an adaptive risk allocation strategy, which uses risk budgeting, fundamental, statistical and relative strength analysis, to determine the proper allocation of the portfolio among the various investment vehicles. Based on your individual investment objectives, we may honor special requests regarding available mutual funds, ETFs and/or other securities to be utilized as well as investment research providers and sub-advisers.

Northland Asset Management has access to a variety of outside managers through the Lockwood Managed Account Command program. Northland Asset Management performs due diligence on the managers and Northland's registered representatives make recommendations to each client, based on an individual suitability analysis. Northland Asset Management (and its clients in non-discretionary accounts) have sole responsibility for the selection of outside managers for each client.

LOCKWOOD INVESTMENT STRATEGIES (LIS)

LIS is a discretionary, multi-discipline managed account product housed in a single portfolio with five core models. The five core models span the risk/return spectrum from current income model to growth model within the context of a diversified portfolio.

Model I:	Current Income
Model II:	Growth & Income
Model III:	Conservative Growth
Model IV:	Moderate Growth
Model V:	Growth

A client may also choose from four additional models which include exposure to non-traditional asset classes. Investments are generally a mix of globally diversified equity securities and assets with exposure to a mix of bonds and equity market neutral investments

Model II:	Growth & Income
Model III:	Conservative Growth
Model IV:	Moderate Growth
Model V:	Growth

Lockwood Capital Management, as portfolio Manager, determines asset allocation and selects both Sub-Advisers and specific investment vehicles for each investment style based on its proprietary modeling strategies, as well as its macroeconomic outlook and investment discipline. The asset classes represented within the investment portfolios are comprised of: Fixed Income, US Large-Cap Equity, US Small-Cap and Mid-Cap Equity, Non-US Equity. LIS accounts may include individual securities, as well as mutual funds and exchange traded funds (ETF's) in a single brokerage account. For accounts using the LIS strategies, fees begin at 1.75% for accounts up to \$500,000. Breakpoints are available for larger size accounts, with additional information available upon request. Minimum investment size is \$250,000. Investors receive monthly custodial statements and access to online account viewing. Performance reports are distributed by Northland Asset Management, with

performance shown at the Strategy level, not by underlying investment vehicle. Prior to investing in LIS, clients receive a Lockwood Capital Management brochure, which contains important disclosures for the product.

LOCKWOOD ASSET ALLOCATION PORTFOLIOS (LAAP)

LAAP is a discretionary, multi-discipline managed account product housed in a single portfolio. Lockwood Capital Management, serving as the Portfolio Manager, determines asset allocation strategy and selects investment vehicles for each investment style component of the portfolios, based upon proprietary modeling strategies, macroeconomic outlook and investment research discipline. The five LAAP models are:

Model I:	Current Income
Model II:	Growth & Income
Model III:	Conservative Growth
Model IV:	Moderate Growth
Model V:	Growth

The LAAP Portfolios may consist of open and closed-end mutual funds, exchange-traded funds and other types of securities, as determined by the Portfolio Manager. For accounts using LAAP Asset Allocation Portfolios, fees begin at 1.40% for accounts up to \$500,000. Breakpoints are available for larger size accounts, with additional information available upon request. Minimum investment size is \$50,000. Clients receive monthly custodial statements, access to online account viewing, and a performance report shown at the Strategy level, not by underlying investment vehicle. The performance report is distributed by Northland Asset Management. Prior to investing in LAAP, clients receive a Lockwood Capital Management brochure that contains important disclosures for the product.

LOCKWOOD ADVISORFLEX PORTFOLIOS

Lockwood AdvisorFlex Portfolios provide clients with a series of objectives-based strategies, managed by Lockwood Advisors, Inc., that provide access to professionally managed solutions, address the unique challenges presented at each phase of the investor lifecycle, from wealth accumulation, to the transition into retirement, and ultimately the management and distribution of income. There are three objectives-based strategies, which include the Appreciation Strategy, the Preservation Strategy, and the Income Strategy. The Northland Asset Management registered advisor representative will choose from 16 underlying portfolios across the three Strategies, or will customize the client portfolio by selecting from a variety of investments, including mutual funds, exchange-traded funds, and exchange-traded notes (ETN's) in multiple asset classes. Portfolios may hold from ten to fifteen securities, depending on the client's risk profile. Account fees begin at 1.37% for accounts up to \$500,000. Breakpoints are available for larger size accounts, with additional information available upon request. Minimum investment size is \$100,000. Prior to investing funds through Lockwood AdvisorFlex, clients will receive the Lockwood Advisors, Inc. ADV Part II, Schedule H, and additional disclosures. Clients receive monthly custodial statements and a performance report distributed by Northland Asset Management.

Item 6

EDUCATION AND BUSINESS BACKGROUND

Investment advice may only be rendered by qualified investment advisory professionals who have been approved by NORTHLAND. Generally, a college degree and/or equivalent business experience is required for investment advisory professionals, other than those performing clerical or ministerial services. Investment Advisor Representatives are also required to successfully complete any qualifying licensing exams that may be required by state or federal regulators.

Randy G. Nitzsche - DOB 9/1/1963

President & Chief Executive Officer

Randy Nitzsche is a founder of Northland Securities, Inc. and Chief Executive Officer of Northland Capital Holdings and its wholly owned subsidiary, Northland Securities, Inc. Mr. Nitzsche has over 20 years of experience in the securities business with a diverse background in sales, banking, clearing, and management. Mr. Nitzsche has been instrumental in Northland's growth and success over the last five years. Prior to founding Northland he was Chief Executive Officer of a national online brokerage firm.

Mr. Nitzsche is a graduate of Arizona State University with a major in Finance. His securities licenses include the Series 7, 24, 55, 63 and 87.

Mark Beese - DOB 10/15/1959

Executive Vice President, Member of the Board of Directors

For over twenty years, Mark worked with a team of investment professionals pursuing fixed income transactions throughout the country. During recent years, his business has focused on providing capital to healthcare and commercial ventures through numerous tax exempt bond issues and taxable loan participations. Prior to joining Northland in 2002 his professional experience included positions at Miller, Johnson & Kuehn from 1989 until 2002 and Cronin & Co. from 1983 to 1989.

Mr. Beese has a BA in Economics from Northwestern University 1981, and a MBA from the University of Minnesota in 1983. His securities licenses include the Series 7, 63, 52 and 53.

Timothy Duffy - DOB 9/11/1960
Chief Financial Officer

Timothy Duffy has an extensive background in financial management including 10 years in private equity and mezzanine financing, and 13 years in accounting and taxation. He is experienced in deal structuring, financial analysis, cash flow forecasting and administration. Mr. Duffy's professional work history includes 2 years in the tax department at Peat Marwick; 13 years in various roles at Opus Corporation (general contractor) including taxation, general accounting and private equity and performance reporting in accordance with AIMR standards; 3 years at Northstar Capital (provider of mezzanine financing) conducting due diligence on middle market companies, analyzing financial statements and assisting companies with financial difficulties; approximately 4 years with Northland Securities with responsibility for overall financial operations and reporting including FOCUS report filings.

Mr. Duffy has a Bachelor of Arts in Accounting from the College of St. Thomas and a Masters in Business Taxation from the University of Minnesota. He holds the Series 27 – Financial Principal license and is a Chartered Financial Analyst and Certified Public Accountant (inactive status).

John R. Larson - DOB 1/24/47
Senior Vice President and Secretary of the Board of Directors

John Larson has served as Senior Vice President and Secretary of Northland Securities, Inc. since its inception in 2002. His primary responsibilities include reviewing and structuring private placement equity offering for early stage development companies, and assisting publicly traded companies with public and private financings. Mr. Larson has practiced law for over 30 years, and serves "Of Counsel" with the law firm of Messerli & Kramer, with a business practice emphasizing organization, securities, regulatory, and finance. Mr. Larson is also Managing Director of Clique Capital, LLC, a venture group investing in early stage and midsize companies. In addition, he is Senior Vice President and Secretary for Armada Media Corporation, a company acquiring, owning and operating radio stations in small and midsize markets. Mr. Larson is a former Commissioner of Securities for the State of Minnesota, and has served on numerous regulatory and business committees and organizations. Mr. Larson graduated from Minnesota State University in 1970 and William Mitchell College of Law in 1974.

Steven J. Mattson - DOB 1/13/1950
Executive Vice President and Member of the Board of Directors

Steven Mattson began his securities career in 1972 with Juran and Moody, Inc., a small regional broker-dealer. His main focus was to work as a financial advisor to Minnesota cities on the issuance of tax-exempt debt. In 1996, Juran and Moody was acquired by Miller, Johnson & Kuehn, another Minnesota based broker-dealer. Steven's current focus is now on municipal bond origination. Steven was a co-founder of Northland Securities.

He is a graduate of St. Cloud State University with a major in Finance and a minor in Economics. His securities licenses include Series 7, 63, 53, 24 and 27.

Thomas J Bartzen DOB 08/15/56
Chairman of the Board of Directors

Thomas Bartzen began his career in the securities industry 1984 as a registered representative with Miller, Johnson & Kuehn where he later became the head municipal bond trader in 1994 and headed the Fixed Income Department beginning in 2002. He is a co-founder of Northland and in addition to his duties as Chairman, he is the head of the Credit Committee, the Fixed Income Department and the Fixed Income Trading Desk.

Mr. Bartzen holds a Graduate degree/ MBA from the University of St Thomas 1983 and an Undergraduate degree from the University of Minnesota. His securities licenses include the Series 7, 63, 24 and 53.

Janie S. Pedersen DOB 5/14/61
Chief Compliance Officer

Janie Pedersen began her investment career at RBC Dain Rauscher, and its predecessor organizations, in 1981. The early stages of her career focused on fixed income operations, and evolved to supervisory positions of increasing responsibility. She was Senior Manager for Compliance at RBC Dain Rauscher prior to joining NORTHLAND as Chief Compliance Officer in 2008.

Ms. Pedersen holds a Bachelor of Arts Degree of the University of Minnesota. She also holds the Series 7, 53, 63 and 24 licenses.

Linda R. Knutson – DOB 4/29/49
Senior Vice President - Director of Sales & Marketing
RIA Product Manager and Designated Supervisory Principal

Linda Knutson is responsible for all retail product distribution of Northland Securities, Inc., as well as institutional fixed income product distribution. Ms. Knutson is Product Manager for Northland Securities' activities as a Registered Investment Advisor, doing business as Northland Capital Asset Management. She has over twenty years of experience in the securities industry, including eight years as an institutional

account representative, three years as a government bond trader, and over ten years in product distribution management and sales supervision. Ms. Knutson is a graduate of the University of Wisconsin-Madison with a degree in English. In addition, she holds a MA in English from the University of Michigan, and a MBA from the University of Wisconsin-Eau Claire. Her securities licenses include Series 7, 63, 24, 53 and 66. She also holds a Minnesota insurance license.

Item 7

OTHER BUSINESS ACTIVITIES

The principal business of NORTHLAND is its activity as a broker dealer of investment securities. As a broker dealer, the firm is involved in the underwriting, trading, and sale of a variety of both debt and equity securities.

As a broker dealer, NORTHLAND accepts responsibility for providing best execution quality for its clients. NORTHLAND is entitled to receive the usual and customary commissions or principal mark-up or mark-down that would be received by an unaffiliated broker-dealer who offered the best price and execution involving similar securities and similar markets during the same period of time.

NORTHLAND discloses on customer confirms when the firm acts in a principal capacity. For equity private placements and for initial equity public offerings, written client approval will be required in advance of the transactions.

Clients of NORTHLAND may purchase fixed income securities from NORTHLAND as principal. NORTHLAND'S role as principal is disclosed on client confirmations. This form ADV II serves as notice to advisory clients of NORTHLAND'S principal activity. NORTHLAND'S role as a securities principal is also disclosed in the Client Agreement. Additional detailed information regarding principal disclosure is available upon request.

Item 8.D.

FINANCIAL INDUSTRY ACTIVITIES

The General Partner of Bondhawk II is Bondhawk Advisors, LLC, a Delaware limited liability company. The General Partner is managed by John M. Schumacher, an employee of Northland Securities, Inc., Thomas Bartzen, NORTHLAND'S Chairman of the Board, and other persons designated by Schumacher and Bartzen. NORTHLAND and other individuals will maintain minority non-voting equity interests in the General Partner. The General Partner and its respective principals participated in the structuring and organization of the Fund. Thus, the selection of the General Partner, as well as the setting of its compensation, was not the result of arm's-length negotiation. Additional information is available in the Confidential Private Placement Memorandum.

NORTHLAND is involved in the ownership of Northland Directions Equity Fund LP and is related to Northland Directions Equity Group, LLC, and Advisor to the Fund. The fund's investment strategy is a disciplined long/short equity holding and trading approach. More complete information is available upon request.

If investments such as those described above are recommended for NORTHLAND's advisory clients, the individual client must receive complete documentation in advance and sign the Subscription Agreement.

Item 9

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Item 9.A.

FIRM BUYING OR SELLING SECURITIES THAT IT OWNS TO CLIENTS

NORTHLAND is an active underwriter of municipal bonds and a trader of government and corporate securities. For clients with fixed income portfolios, there are occasions where bonds that are underwritten or owned by NORTHLAND will be sold to a client. NORTHLAND'S role as principal is disclosed on the client trade confirmation. NORTHLAND'S potential role as principal is disclosed here in FORM ADV II and is also disclosed on the advisory Client Agreement. For fixed income trades, a designated principal reviews each trade. In addition, the Sales Manager reviews the daily blotter of client activity. On a regular basis, client activity in advisory accounts is reviewed by the Designated Supervisory Principal. If an advisory account invests in a private placement equity security or a limited partnership, suitability will be documented in advance by the Designated Supervisory Principal and the client will sign appropriate subscription agreements. NORTHLAND procedures for documenting suitability may include, but are not limited to, the following: signature or initials by a principal on the trade ticket, the daily blotter, a copy of the account form with the subscription materials, comments in the Pershing account electronic Notes, Client Confidential Questionnaire and active account review files. Each advisory client completes a Confidential Client Questionnaire, indicating the investment strategy and its suitability to the client objectives. The IAR discusses the Questionnaire with the Designated Supervisory Principal, and it is initialed by the Principal evidencing review. The Designated Supervisory Principal will review the account activity in relation to the Client Questionnaire on a regular basis, and no less frequently than quarterly. Any advisory client who purchases securities in which NORTHLAND has a principal or financial interest will receive a letter, no less than annually, informing the client of NORTHLAND'S potential conflict of interest and giving the client contact information for the Designated Supervisory Principal for more information. Additional supervisory procedures are detailed in the Northland Asset Management Compliance Manual and the Northland Securities, Inc. Written Supervisory Procedures.

Clients of NORTHLAND may purchase fixed income securities with NORTHLAND acting as principal. NORTHLAND'S roles as principal is disclosed on client confirmations. This form ADV II serves as notice to advisory clients of NORTHLAND'S principal activity.

NORTHLAND'S role as a securities principal is also disclosed in the Client Agreement. The Client may be required to provide written approval for any transactions where NORTHLAND acts as principal. Written approval is not required in the event that NORTHLAND is acting in the role of a broker dealer and not acting in an advisory role. Additional detailed information regarding principal disclosure is available upon request.

Item 9.B.

ACTING AS BROKER OR AGENT ON CLIENT TRANSACTIONS FOR COMPENSATION

NORTHLAND is a broker dealer as well as a registered investment advisor, and is actively engaged in buying and selling securities for its own account as well as for clients. The firm has a responsibility to all of its clients and professional associates to operate in an ethical manner. In addition, NORTHLAND recognizes its fiduciary responsibilities to its advisory clients. As a broker dealer, NORTHLAND will provide the best execution available for all of its clients. The firm is entitled to receive the usual and customary commissions or principal mark-ups and mark-downs that would be received by an unaffiliated broker-dealer who offered the best price and execution involving similar securities and similar markets during the same period of time. For supervisory procedures, see Item 9.A. of this form.

Item 9.C.

ACTING AS BROKER OR AGENT ON CLIENT TRANSACTIONS WITH A THIRD PARTY FOR COMPENSATION

NORTHLAND may execute trades at the request of outside Managers, or at the request of Managers of limited partnerships, as described in Item 3.K.3. For related supervisory procedures, see Item 9.A. of this form.

Item 9.D.

RECOMMENDING CLIENTS BUY OR SELL PRODUCTS IN WHICH APPLICANT HAS A FINANCIAL INTEREST

NORTHLAND may recommend transactions in which it is a principal, as described in Item 9.A. NORTHLAND may occasionally recommend limited partnership investments as described in Item 9.A. of this form. See Item 8.D for a description of products in which NORTHLAND has a financial interest that may be sold to clients. For related supervisory procedures, see Item 9.A. of this form.

Item 9.E.

BUYING OR SELLING SECURITIES FOR ITSELF THAT IT RECOMMENDS TO CLIENTS

NORTHLAND does not buy or sell securities for itself that it recommends to clients, other than its activities as a transaction principal as outlined in item 9.A. and its activities in limited partnerships, where it has a financial interest, as outlined in item 8.D. For related supervisory procedures, see Item 9.A. of this form.

Item 9 Additional

ETHICAL STANDARDS

NORTHLAND has established standard of conduct for its advisory personnel, which address areas where conflicts of interest may arise from the personal trading of the advisory personnel. NORTHLAND has put in place the following restrictions in order to ensure its fiduciary responsibilities:

NORTHLAND emphasizes the unrestricted right of the Client to specify their investment objectives, guidelines, and/or conditions on the overall management for their portfolio;

Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry;

No associated person of NORTHLAND shall prefer his or her own interest to that of an advisory Client. Investment opportunities must be offered first to Clients before NORTHLAND or its associated persons may participate in such transactions;

NORTHLAND and its employees may not participate in private placements or initial public offerings (IPOs) without prior written approval from NORTHLAND's compliance officer;

NORTHLAND requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices;

Records will be maintained of all securities bought or sold by NORTHLAND, its associated persons, and related entities. A qualified representative of NORTHLAND will review these records on a regular basis; and

Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

The full text of NORTHLAND's Code of Ethics is available to you upon request.

Item 12.B.(3)

DISCRETION IN SELECTING A BROKER DEALER FOR CLIENT

NORTHLAND has discretion to choose a broker dealer for clients for trade execution. Generally, client accounts are held in custody at Pershing LLC, an affiliate of The Bank of New York Mellon Corporation. Generally, NORTHLAND acts as broker dealer for its client accounts held at Pershing. There may be situations requiring assets to be held at an alternate custodian and for trades to be executed through an alternate broker dealer. In any transaction, it is NORTHLAND'S responsibility to provide the best possible execution for the client, while earning normal and customary industry compensation.

Item 12.A.(4)

APPLICANT DISCRETION IN BROKER DEALER COMMISSIONS PAID

As the usual broker dealer of record, NORTHLAND has discretion in the amount of commissions and fees that are charged to clients. Compensation for NORTHLAND as a broker dealer and compensations to third party broker dealers are restricted to normal and customary industry compensation.

Item 12.B.

APPLICANT SUGGESTING OR RECOMMENDING A BROKER DEALER

NORTHLAND is a broker dealer as well as a registered investment advisor. Generally, the firm will serve as broker dealer for advisory client accounts. In exceptional situations, where an outside broker dealer or prime broker is required, approval in advance is required from NORTHLAND'S CCO or Designated Supervisory Principal. NORTHLAND does not receive research or any other type of 'soft dollar compensation' for recommending the use of a broker dealer.

Item 13B.

COMPENSATION FOR REFERRALS

Northland may from time to time pay compensation for referrals. However, any arrangement for compensation of solicitors or other individuals making referrals must be approved in advance by the Chief Compliance Officer or their delegate.

PRIVACY POLICY

We recognize and respect the privacy of each of our customers and their expectations for confidentiality. The protection of customer information is of fundamental importance in our operation and we take seriously our responsibility to protect nonpublic personal information. We collect, retain and use information that assists us in providing the best service possible. This information comes from the following sources:

- Account applications and other required forms;
- Written, oral, electronic or telephonic communications; and
- Account and transaction histories with us, our affiliates or others

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. We restrict access to nonpublic personal information about you to those employees, affiliates, and service providers who need to know that information to provide our products or services to you. We require that these entities limit the use of the information provided to the purposes for which it was disclosed and as permitted by law. We maintain, physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

ANTI-MONEY LAUNDERING POLICY

It is NORTHLAND'S policy to accept only those clients whose source of wealth and funds can be reasonable established to be legitimate, to prevent persons from using NORTHLAND and the services it offers to engage in money laundering and other criminal activity and to maintain accurate, current and complete information about each client.

BUSINESS CONTINUITY PLAN

NORTHLAND has developed a Business Continuity Plan to provide procedures for response and recovery in the event of a significant business disruption. The purpose of the Plan is to identify responsible personnel in the event of a disaster; safeguard employees' lives and firm property; evaluate the situation and initiate appropriate action; recover and resume operations to allow continuation of business; provide customers with access to their funds and securities; and protect books and records. The Plan was developed considering the types of business conducted, systems critical to support business, and geographic dispersion of offices and personnel.