

Firm Brochure (Part 2A of Form ADV)
March 31, 2012

NORTHERN CAPITAL MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Northern Capital Management, LLC (Northern Capital). If you have any questions about the contents of this brochure, please contact us at (608) 831-8018. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Northern Capital is an SEC-registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Northern Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material changes since our last annual update on March 31, 2011:

- There have not been any material changes to our Form ADV since last updated on March 31, 2011.

Pursuant to current SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Paul Perry, Managing Partner, at (608) 831-8018 or paul.perry@norcap.com.

Additional information about Northern Capital is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Northern Capital who are registered as investment adviser representatives of Northern Capital

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Item 4 – Advisory Business

Northern Capital Management, LLC (“Northern Capital”) is an SEC-registered investment adviser. Northern Capital has provided equity, balanced and fixed income portfolio investment advisory services to institutional and individual investors since 1979. Northern Capital is a privately owned company whose principal shareholders are employees Daniel T. Murphy, Managing Partner, and Paul A. Perry, Managing Partner. Northern Capital does not control any other firm and Northern Capital is not under common control with any other firm. As of March 1, 2012, Northern Capital managed approximately \$331,000,000 in assets on a discretionary basis and \$3,200,000 in assets on a non-discretionary basis.

Northern Capital’s primary investment products are managed equity, balanced and fixed income portfolios. Depending upon their particular style, these portfolios typically comprise small-cap, mid-cap and large-cap domestic stocks, domestic and international equity exchange-traded funds (“ETFs”), investment grade and below investment grade corporate bonds, government securities, fixed income ETFs and alternative investment ETFs, along with equity and fixed income mutual funds where applicable.

Each portfolio may involve different custodial, trading, administrative service and direct and indirect fee arrangements. Clients are informed about investment alternatives and risks to make them aware that attempting to attain a higher rate of return entails accepting higher levels of risk and the potential for loss. In the initial evaluation, Northern Capital and the client will discuss and establish the client’s long- and short-term investment objectives, restrictions, needs, goals and tolerances to risk.

Once this initial evaluation is complete, Northern Capital’s investment professionals recommend one or more of the investment portfolios described below that they will provide in a manner aimed at achieving the client’s investment or other objectives. Clients are free to contact their Northern Capital representative at any time.

Northern Capital generally manages a client’s investment portfolio on a discretionary basis. Northern Capital makes all investment decisions for discretionary client accounts and, when we deem appropriate and without prior consultation with the client, buy and sell securities and other financial instruments in client accounts, subject to the client’s specified investment objectives and any restrictions that the client may provide to us in writing. Changes in the client’s financial condition, personal circumstances, goals, or general economic conditions may trigger changes in their portfolio in addition to possible changes in the investment environment. The client may initiate contact with the client’s Northern Capital representative as often as needed and Northern Capital will schedule conferences, initiate phone calls or send market related or portfolio specific emails as needed, usually no less than annually.

As a general rule, Northern Capital believes that investing is best suited to those who believe in a long-term strategy. Therefore, clients should not expect frequent changes in their investment strategy. However, as a result of monitoring the account, portfolio modifications may be advisable and made. Commissions may be charged for transactions by the brokerage firm processing the transactions. All transaction costs are paid by the client. Note that “wrap” account services (with asset-based fees covering both advisory services and certain commissions) are available with various brokers and described below.

Wrap Fee Arrangements: Northern Capital has relationships with unaffiliated 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 that 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 may vary from the schedule of fees set forth in Item 5, below, and from program to program. The percentage of both the aggregate fee and Northern Capital's portion normally declines as assets under management increase.

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 the disclosure document presented by the broker-dealer or wrap fee sponsor. Northern Capital does not currently participate in any wrap fee programs

Item 5 – Fees and Compensation

Fees paid to Northern Capital are for Northern Capital advisory services only. All fees are subject to negotiation. 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.

The specific manner in which fees are charged by Northern Capital is established in a client's written investment advisory agreement with Northern Capital. Northern Capital will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Northern Capital to directly debit fees from the client's custodial accounts. It is the client's responsibility to review the management fees included in the account statements provided by the custodian. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Investment advisory agreements may be terminated by either Northern Capital or the client on 30 days' prior written notice.

Northern Capital's fees are exclusive of custodial fees, brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. For more information on these types of fees, see Item 12, "Brokerage Practices," below. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Moreover, clients whose assets are invested in shares of mutual funds, ETFs or other pooled investment vehicles ("acquired funds") will pay both a direct management fee to Northern Capital, as well as indirect management fees and other expenses incurred by the acquired funds. Please refer to the acquired fund's prospectus or other offering documents for more information. Such charges, fees and commissions are exclusive of, and in addition to, Northern Capital's fee, and Northern Capital shall not receive any portion of these charges, fees and commissions.

Northern Capital's investment advisory agreements provide for a range of annual fees beginning at 0.80% for equity and balanced accounts and decreasing to 0.40% as the value of assets under management increases. Fixed income portfolio fees typically begin at 0.50% and decrease to 0.30% based on the value of assets under management. Fees may be negotiated individually and may vary from time to time but generally are based upon the following schedules:

Equity and Balanced Account Groups

<u>On Amounts</u>	<u>Annual Fee</u>
First \$10,000,000	0.80%
Next \$10,000,000	0.60%
Over \$20,000,000	0.40%

Fixed Income Account Groups

<u>On Amounts</u>	<u>Annual Fee</u>
Up to \$10,000,000	0.50%
Over \$10,000,000	0.30%

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 or shareholders of Northern Capital or family members of Northern Capital's employees.

Item 6 – Performance-Based Fees and Side-By-Side Management

Northern Capital does not charge any performance-based fees, which are fees based on a share of capital gains on or capital appreciation of client assets. All fees charged by Northern Capital are disclosed in Item 5 above.

Item 7 – Types of Clients

Northern Capital makes its advisory services available to a wide variety of clients including, but not limited to, individuals, high net worth individuals, corporate pension and profit sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, insurance companies, registered mutual funds, private investment funds and trust programs.

Although Northern Capital does not generally impose any conditions for providing its services, it typically will not accept new client relationships below \$100,000 for standard equity and fixed income portfolios. The account minimum may be waived for certain client accounts at the discretion of Northern Capital.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

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 on potential investment opportunities, which includes participating 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 SEC, are also utilized in the investment process.

Upon entering into an advisory relationship with Northern Capital, the client's portfolio is assigned to a 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 portfolios discussed below. Clients also have the ability to impose additional restrictions on the management of their portfolio including but not limited to asset allocation, sector weightings, the types of securities purchased and position sizes.

Equity Portfolios: 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&P 500 Index. Equity portfolios are composed of small-, mid- and large-capitalization companies as well as ETFs, which are used to enhance returns and increase 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, alternative investment or sectors where individual stock selection does not adequately reflect the desired exposure. Northern Capital utilizes internal and external research to help identify companies where the current market prices do not correctly reflect our opinion of the underlying value or future growth potential. The decision to buy or sell securities is based on expected return as well as the impact of the transaction on the portfolio's overall diversification. 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.

Balanced Portfolios: The primary 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 account 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 segments of balanced accounts are 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 and below 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.

Fixed Income Portfolios: The primary 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.

Risk of Loss

Northern Capital does not secure or guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by Northern Capital. Past performance does not guarantee future results, and there is no guarantee that your investment objectives will be achieved. Your account may be subject to the following risks:

Management Risk. Northern Capital and its portfolio managers will be delegated the authority to buy and sell securities on your behalf. You must rely upon the managers' abilities and judgment and upon their investment abilities. There is no guarantee that the managers' investment techniques will be successful.

Equity Securities Risk. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.

Small and Middle Capitalization Company Risk. Investing in securities of small and middle capitalization companies generally involves a higher degree of risk than investing in securities of larger companies. The prices of securities of small and mid-sized companies are generally more volatile than those of larger companies, they generally will have less market liquidity, and they may be more likely to be adversely affected by poor economic or market conditions. These risks generally increase as the size of the companies decrease.

Mutual Funds and Other Investment Companies Risk. Mutual funds, and other investment companies such as ETFs, are subject to investment advisory, transactional, operating and other expenses. Each fund is subject to specific risks, depending on its investments and structure. The value of mutual funds' investments and the net asset value of the funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies and other investments in which the funds invest. The performance of each fund will depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy.

Fixed Income Securities Risk. Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities.

Municipal Securities Risk. Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Government Securities Risk. U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Northern Capital or the integrity of Northern Capital's management. There have been no legal or disciplinary events involving Northern Capital or any of our employees involving investments or investment-related activities or that are otherwise material to a client's evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Northern Capital is an independent, employee-owned investment adviser. We are not affiliated with any other financial services firms.

Item 11 – Code of Ethics

Northern Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Northern Capital must acknowledge the terms of the Code of Ethics annually, or as it is amended from time to time.

Northern Capital anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Northern Capital has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Northern Capital, its affiliates and/or its clients, directly or indirectly, have a position of interest. Northern Capital's employees and persons associated with Northern Capital are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Northern Capital and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Northern Capital's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Northern Capital will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt, based upon a determination that transactions involving these securities would not materially interfere with the best interests of Northern Capital's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Northern Capital and its clients.

In addition to personal securities transactions, the Code of Ethics also places restrictions on giving to, or accepting from, clients gifts or gratuities beyond a de minimis value. The Code of Ethics requires approval by senior management before an employee may accept a board position on an unaffiliated company. The Code of Ethics also provides for appropriate sanctions for violations of the Code.

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.

Advisory clients may obtain a copy of the Code of Ethics by contacting Paul Perry, Northern Capital's chief compliance officer, at (608) 831-8018 or by written request.

Item 12 – Brokerage Practices

In the absence of written client direction, Northern Capital exercises discretion in the selection of broker-dealers for the execution of trades. In placing brokerage, Northern Capital's objective is to obtain 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 subjective factors are also considered including:

- the nature of the security being traded;
- the desired timing of the trade;
- the difficulty of the trade;
- the size of the transaction;
- the activity existing or expected in the market for the particular security;
- Northern Capital's knowledge of negotiated commission rates currently available;
- overall quality of brokerage service provided and the execution, settlement and clearance;
- capabilities of the broker or dealer including the value of research provided (Northern Capital will consider these capabilities over time as part of any overall relationship rather than on a trade-by-trade basis);
- confidentiality; and
- the financial stability of the broker or dealer and Northern Capital's knowledge of apparent operational problems at the firm.

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) to ensure that its duty of best execution is being met 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.

Other than in circumstances where a client directs Northern Capital to use a certain broker (see "Client-Directed Brokerage," below), when selecting or recommending brokers Northern Capital does not consider whether the broker refers clients to Northern Capital

Soft Dollar Arrangements

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 proprietary research services provided by the broker or research services offered by a third-party including 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. In accordance with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), clients may pay higher than the lowest commission rates available in return for such soft dollar benefits. Services and products purchased with soft dollars include exchange fees (NYSE and AMEX), equity and fixed income investment research, Bloomberg and FactSet data, modeling and research platforms, business news services, proxy voting research, S&P and Russell index data, and economic and general investment research.

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 research or other products or services that Northern Capital could otherwise purchase for cash, Northern Capital receives a benefit because we do not have to produce or pay for such research, products or services. As a result, Northern Capital may have an incentive to place more trades or pay higher commissions than would otherwise be the case due to our interest in receiving these benefits, rather than our client’s interest in receiving most favorable execution. However, Northern Capital’s chief compliance officer monitors this potential conflict of interest by reviewing brokerage execution on a quarterly basis and conducting an annual review of the firm’s soft dollar program.

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 Exchange Act, 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.

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. However, Northern Capital believes that costs to the client accounts participating in soft dollar transactions will not be disproportionate to the benefits received by those accounts on a continuing basis.

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) of the Exchange Act, 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 that 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 allocation decision may present a conflict of interest to Northern Capital because it is deciding how much the firm will pay in cash. Northern Capital’s chief compliance officer is responsible for ensuring that such allocations are made in good faith.

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.

Client-Directed Brokerage

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 if we negotiated commissions on the client’s behalf. 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 be aware that Northern Capital’s ability to negotiate commission rates for such clients is virtually eliminated and Northern Capital will likely not be in a position to evaluate additional services that may be provided to such clients. Accordingly, directed brokerage may cost you more money. Clients who direct brokerage are required to acknowledge these limitations in their investment advisory agreement at the time they enter into a relationship with Northern Capital.

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 not receive volume discounts on aggregated orders as discussed below. 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.

Some of Northern Capital's clients have instructed Northern Capital to engage in another form of "directed" brokerage transactions. 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 service provider (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. However, Northern Capital believes that costs to these other clients will not be disproportionate to the benefits received by those accounts on a continuing basis. Clients who instruct Northern Capital to direct a portion of their commission dollars may not receive volume discounts on aggregated orders as discussed below.

Broker-Custodians. 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.

Flat-Fee Commission Arrangements. 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.

Discounted Commission Schedules. 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.

Withdrawal of Assets. 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.

Commission Recapture Programs. Some of Northern Capital's clients have negotiated independently to participate in their broker's commission recapture programs. 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.

Wrap Fee Arrangements

Northern Capital may participate 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 (see Item 4, above). 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.

Aggregated Orders

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.

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.

As noted below, clients who direct Northern Capital to a particular broker may be unable to obtain allocations of new issues, 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.

Allocation of Aggregated Trades

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 new issues that follow different procedures as described below. 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.

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.

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).

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Northern Capital’s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Northern Capital will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade order.

Arrangement with Various Directed Brokers. Northern Capital’s clients, in aggregate, have established relationships with various brokers, such as UBS, Morgan Stanley 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.

Cross Transactions

It is Northern Capital’s policy that the firm will not affect any principal cross transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client. Northern Capital will also not affect any internal cross trades between client accounts. Internal cross trades are transactions where one client of an adviser sells securities to, or buys securities from, another client of the adviser, with the adviser arranging the transaction.

Trade Errors

As a fiduciary, Northern Capital has the responsibility to effect trade orders correctly, promptly and in the best interests of our clients. Northern Capital’s chief compliance officer is responsible for ensuring that any such trade errors are promptly identified, corrected and documented. In the event any error occurs in the handling of any client transactions, Northern Capital’s policy is that clients are made whole. If

Northern Capital causes a trade error to occur in a client account that results in a loss, Northern Capital will reimburse the client. Any gain related to the error will remain in the client's account.

IPO Policy

Like many investment advisers, Northern Capital is often presented with the opportunity to participate in an initial public offering ("IPO" or "new issue") of equity securities on behalf of eligible accounts. New issues may trade at significant premiums in the first minutes, hours or days of trading and present unique opportunities for gain.

Because of the usually unseasoned nature of the new 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 new issues. Moreover, clients whose trading strategies discourage short term trading may be included in the purchase of a new 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), new issues may be inappropriate or unsuitable for certain client accounts.

In addition to the foregoing factors, Northern Capital has established an IPO policy, which may further restrict the eligibility and allocation of new 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.

Northern Capital will honor the restrictions of the Financial Industry Regulatory Authority, Inc. ("FINRA") that prevent its members who participate in a distribution from selling new issues to certain persons. The persons restricted from acquiring new issues are commonly broker-dealer personnel or are portfolio managers of investment advisers, investment companies, banks, insurance companies (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 new issues, Northern Capital may require a client to complete a form disclosing its business associations.

For eligible accounts, Northern Capital will allocate new 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 IPOs starts over each calendar year.

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.

Item 13 – Review of Accounts

Clients receiving advisory services from Northern Capital receive written reports at least quarterly or more frequently from both Northern Capital and the client's custodian. Northern Capital's reports include a performance review and a summary of holdings which the client is encouraged to compare with the third-party custodial statements to confirm the value and nature of the portfolios holdings.

A client's portfolio is regularly reviewed by Northern Capital's Managing Partners, Daniel T. Murphy, Paul A. Perry and Stephen L. Hawk, to ensure the investments in the account are in line with the clients stated investment policy guidelines. Daniel Murphy, Paul Perry and Stephen Hawk are all members of Northern Capital's Investment Committee. In addition, Managing Partners periodically meet with clients to review the account, the client's investment objectives and to set investment strategy.

Item 14 – Client Referrals and Other Compensation

Other than the soft dollar benefits disclosed in Item 12, above, Northern Capital does not receive commissions or any other economic benefit from a non-client in connection with providing advice to clients.

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 of 1940 and any applicable state laws, and the client will receive a separate disclosure statement from the solicitor disclosing the terms of the agreement.

Item 15 – Custody

Northern Capital does not act as custodian for any client accounts; however, Northern Capital may be deemed to have custody to the extent that it may deduct advisory fees from a client's account. All clients must appoint a qualified custodian, such as a third party bank, trust company or brokerage firm, to have possession of the assets of the account, to settle transactions for the account and to accept instructions from Northern Capital regarding the assets in the account.

All clients receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets. *Northern Capital urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you.* Our statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 – Investment Discretion

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 restrictions and consistent with the objective of the Northern Capital management group. This discretionary authority is granted by virtue of a limited power of attorney executed by the client as part of the investment advisory agreement. 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 transactions will be executed, and the commission rates paid on such transactions.

Investment guidelines and restrictions must be provided by the client to Northern Capital in writing. Investment restrictions imposed by a client may affect the performance of the client's account relative to other accounts.

From time to time, Northern Capital may manage client accounts on a non-discretionary basis.

Item 17 – Voting Client Securities

As part of its advisory service, clients may elect to have Northern Capital assume proxy voting authority for their accounts. A client is asked to make an election as to proxy voting authority in Northern Capital's investment advisory 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.

Northern Capital votes such proxies in accordance with its Proxy Voting Policies and Procedures (the "Proxy Voting Policy"). The general principal of the Proxy Voting Policy 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 senior investment professional reviews all research and recommendations before making a final voting decision.

The Proxy Voting Policy provides a general indication as to how proxies are voted or what factors are taken into consideration when voting on various issues. The Proxy Voting Policy also addresses record keeping requirements and the steps that will be taken to resolve any potential conflicts of interest. There may be instances where our interests conflict, or appear to conflict, with client interests. For example, we (or our affiliate) may manage a pension plan for a company whose management is soliciting proxies. There may be a concern that we would vote in favor of management because of our relationship with the company. Or, for example, we (or our senior executive officers) may have business or personal relationships with corporate directors or candidates for directorship.

Our duty is to vote proxies in the best interests of our clients. Therefore, in situations where there is a conflict of interest, we will take one of the following steps to resolve the conflict:

1. Vote the securities based on a pre-determined voting policy if the application of the policy to the matter presented involves little discretion on our part;
2. Vote the securities in accordance with a pre-determined policy based upon the recommendation of an independent third party, such as a proxy voting service;
3. Refer the proxy to the client or to a fiduciary of the client for voting purposes;
4. Suggest that the client engage another party to determine how the proxy should be voted; or
5. Disclose the conflict to the client and obtain the client's direction to vote the proxies.

Advisory clients may obtain a copy of the Proxy Voting Policy and/or information as to how their portfolio securities were voted by contacting Paul Perry, Northern Capital's chief compliance officer, at (608) 831-8018 or by written request.

Item 18 – Financial Information

Northern Capital does not receive fees of more than \$1,200 six months or more in advance, thus no financial statements for Northern Capital are attached. Northern Capital does not have any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients.

Item 19 – Additional Information

Legal Proceedings

Northern Capital will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities either held or previously held in accounts or the issuers of such securities. Clients are responsible for knowing the rights and terms of the securities in their account and for taking action to realize the value of advantageous transactions.

Notice Regarding Treatment of Confidential Information

Privacy Notice To Our Clients. Northern Capital strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and how we protect your personal information.

Why We Collect And How We Use Information. When we evaluate your request for our services, provide investment advice to you, and process transactions for your account, you typically provide us with certain personal information necessary for us to provide advice and process transactions. We may also use that information to offer you other planning services to meet your investment and planning objectives.

What Information We Collect. The personal information we collect may include:

- Name, address, phone number(s) and email address(s);
- Social Security or taxpayer identification number(s);
- Financial assets and net worth;
- Income;
- Account balance and positions;
- Investment activity;
- Accounts at other institutions; and
- Personal and/or family situation and objectives.

How We Protect Information. We do not sell or provide your personal information to anyone, other than what is required to establish accounts with custodians or other financial service providers (i.e., insurance co., etc.). Information collected in connection with, or in anticipation of, any claim or legal proceedings will be shared with appropriate legal and professional outside advisors.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing transactions or providing our other services to you.

At your request, we may disclose information to or from attorneys, accountants, securities firms, and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we retain for marketing or administrative services. Companies we may retain to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.

Access to and Correction of Information. Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

Further Information. For additional information regarding our privacy policy, please contact us by writing to us at 8000 Excelsior Drive, Suite 201, Madison, WI 53717 or by calling us at (608) 831-8018.

Brochure Supplement (Part 2B of Form ADV)
March 31, 2012

Daniel T. Murphy, CFA

Northern Capital Management, LLC
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www.norcap.com

This brochure supplement provides information about Daniel T. Murphy that supplements Northern Capital's brochure. You should have received a copy of that brochure. Please contact Paul Perry, Northern Capital's chief compliance officer, at (608) 831-8018 if you did not receive Northern Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Murphy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Daniel T. 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-Madison. Mr. Murphy joined NCM Inc., Northern Capital's predecessor, in March 1995 as a Portfolio Manager and is currently Northern Capital's 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 received the Chartered Financial Analyst® designation in 1991. He is a member of the CFA Institute and a member of the CFA Society of Madison.

Qualification as a CFA® charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 - Disciplinary Information

There are no legal or disciplinary events relating to Mr. Murphy that would be material to a client's evaluation of Mr. Murphy.

Item 4 - Other Business Activities

Mr. Murphy is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 - Additional Compensation

Mr. Murphy does not receive any economic benefits from any non-clients for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 - Supervision

Mr. Murphy is supervised by Paul Perry, Northern Capital's Chief Compliance Officer. Mr. Perry may be contacted at (608) 831-8018. Mr. Murphy's activities are also monitored by Northern Capital's supervisory structure. In addition, Northern Capital's Investment Committee regularly review the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)
March 31, 2012

Paul A. Perry

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This brochure supplement provides information about Paul A. Perry that supplements Northern Capital's brochure. You should have received a copy of that brochure. Please contact Mr. Perry, Northern Capital's chief compliance officer, at (608) 831-8018 if you did not receive Northern Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Perry is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Paul A. 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., Northern Capital's predecessor, in April 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.

Item 3 - Disciplinary Information

There are no legal or disciplinary events relating to Mr. Perry that would be material to a client's evaluation of Mr. Perry.

Item 4 - Other Business Activities

Mr. Perry is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 - Additional Compensation

Mr. Perry does not receive any economic benefits from any non-clients for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 - Supervision

As the Chief Compliance Officer of Northern Capital, Mr. Perry has direct or indirect supervisory authority over all of Northern Capital's investment advisory representatives, including himself. Mr. Perry may be contacted at (608) 831-8018. Although Mr. Perry does not have a direct supervisor, his activities are monitored by Northern Capital's supervisory structure. In addition, Northern Capital's Investment Committee regularly review the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)
March 31, 2012

Stephen L. Hawk, Ph.D.

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This brochure supplement provides information about Stephen L. Hawk that supplements Northern Capital's brochure. You should have received a copy of that brochure. Please contact Paul Perry, Northern Capital's chief compliance officer, at (608) 831-8018 if you did not receive Northern Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Hawk is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Stephen L. 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-Madison. Mr. Hawk joined NCM Inc., Northern Capital's predecessor, in March 1983. Mr. Hawk is a member 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-Madison. He established the Graduate School of Business' Applied Securities Analysis Program, which has received national recognition for its innovative approach toward investment education.

Item 3 - Disciplinary Information

There are no legal or disciplinary events relating to Mr. Hawk that would be material to a client's evaluation of Mr. Hawk.

Item 4 - Other Business Activities

Mr. Hawk is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 - Additional Compensation

Mr. Hawk does not receive any economic benefits from any non-clients for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 - Supervision

Mr. Hawk is supervised by Paul Perry, Northern Capital's Chief Compliance Officer. Mr. Perry may be contacted at (608) 831-8018. Mr. Hawk's activities are also monitored by Northern Capital's supervisory structure. In addition, Northern Capital's Investment Committee regularly review the management of client accounts.

Brochure Supplement (Part 2B of Form ADV)
March 31, 2012

Michael T. Krachey, CFA

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This brochure supplement provides information about Michael T. Krachey that supplements Northern Capital's brochure. You should have received a copy of that brochure. Please contact Paul Perry, Northern Capital's chief compliance officer, at (608) 831-8018 if you did not receive Northern Capital's brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Michael T. 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 Northern Capital in February 2003 as Investment Operations Manager and is currently Assistant Portfolio Manager. From May 1999 to February 2003, Mr. Krachey was a senior mutual fund accountant at U.S. Bancorp Fund Services. Mr. Krachey received the Chartered Financial Analyst® designation in 2007. He is a member of the CFA Institute and the CFA Society of Madison.

Qualification as a CFA® charterholder requires:

- a bachelor's degree from an accredited institution or equivalent education or work experience;
- successful completion of all three exam levels of the CFA program;
- 48 months of acceptable professional work experience in the investment decision-making process;
- fulfillment of local society requirements, which vary by society; and
- entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 - Disciplinary Information

There are no legal or disciplinary events relating to Mr. Krachey that would be material to a client's evaluation of Mr. Krachey.

Item 4 - Other Business Activities

Mr. Krachey is not involved in any other investment-related business or occupation or any other business or occupation for compensation.

Item 5 - Additional Compensation

Mr. Krachey does not receive any economic benefits from any non-clients for providing advisory services, such as sales awards or bonuses for client referrals.

Item 6 - Supervision

Mr. Krachey is supervised by Paul Perry, Northern Capital's Chief Compliance Officer. Mr. Perry may be contacted at (608) 831-8018. Mr. Krachey's activities are also monitored by Northern Capital's supervisory structure. In addition, Northern Capital's Investment Committee regularly review the management of client accounts.