

NORTHERN OAK CAPITAL MANAGEMENT, INC.
FORM ADV – PART 2 INFORMATION
February 10, 2012

Northern Oak Capital Management, Inc.
250 East Wisconsin Avenue, Suite 1200
Milwaukee, WI 53202
Phone: 414-278-0590
Fax: 414-278-1294
www.northern-oak.com

This brochure provides information about the qualifications and business practices of Northern Oak Capital Management, Inc. (“NOCM”). If you have any questions about the contents of this brochure, please contact us at 414-278-0590. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about NOCM, including a copy of its Form ADV Part 1, is available on the SEC’s website at www.advisorinfo.sec.gov.

Item 2 – Material Changes To This Brochure Since Last Annual Update
None

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Item 4 – Advisory Business

A. Firm Background.

NOCM is an investment advisor registered with the U.S. Securities and Exchange Commission (“SEC”) that provides fee-based investment management and investment advisory services to clients. The firm became registered as an investment advisor and began conducting business in 1976.

NOCM is 100% employee owned. Northern Oak Acquisition, LLC, a Wisconsin Limited Liability Company (wholly owned by Mark R. Zellmer, President of NOCM), owns more than 25% of NOCM. David P. Becker, Chief Investment Officer of NOCM also owns more than 25% of NOCM. NOCM is not under common control with any other firm. NOCM also does not control any other firm.

NOCM is not engaged in any other business other than providing investment advice. NOCM services are described in detail below.

B. Investment Management Services.

Investment Management Services include portfolio assessment, asset allocation, and ongoing review and management of the client’s portfolio. To begin services, NOCM reviews the client’s present financial situation to assess the client’s investments and other aspects of the client’s financial circumstances. After an interview is conducted, NOCM analyzes the client’s individual needs, goals, investment time horizons, and risk tolerance.

NOCM utilizes the information provided by the client to develop an Investment Policy Statement (“IPS”), agreed upon and approved by the client, which serves as a guideline to provide investment recommendations and on-going management. This may include strategies designed to meet long-range goals (e.g., retirement planning or college funding) or other segments to an investment plan that may be desired. NOCM will assist the client in selecting an account custodian of his choice in the event that he does not have a custodial relationship or one which is satisfactory for his current investment needs.

A NOCM portfolio manager will then be responsible for managing the client’s account, using the written discretionary authority granted by the client to make purchases and sales of investments in the amounts and at the times they deem appropriate, within the confines of the IPS and restrictions placed therein by the client. Discretionary service is the managed account relationship most preferred by NOCM and represents the vast majority of the services it provides to clients. NOCM does and will manage client portfolios under certain circumstances, on a nondiscretionary basis. Under this arrangement, prior client approval is necessary for the purchase and sale of investments.

Investments may be made by NOCM in securities of any kind, including, but not limited to, mutual funds, exchange-traded funds, stocks, bonds, options, municipal and government bonds,

notes or bills, and other securities. Portfolio reviews are performed regularly at the times determined by the client's portfolio manager and in conjunction with investment policy established by NOCM. Client consultations about the account's performance occur as often as the client requests or as deemed necessary by the portfolio manager.

Clients are asked to inform NOCM promptly if there has been any change in the client's financial status or investment objective information. Providing this information allows NOCM to determine if there needs to be a change in investment strategies. Clients may place reasonable restriction on the types of investments in their account. They may also call NOCM's home office at any time during normal business hours to discuss the status of the client's account, financial situation, or investment needs with their account portfolio manager.

Clients will receive transaction confirmations as they are produced by the account custodian, and a monthly or quarterly account statement from the custodian listing positions and transactions. NOCM will prepare quarterly valuation reports, which may be accompanied by a commentary on the progress the account has made toward achieving the client's objectives or other reports which may be appropriate (e.g., capital gain/loss summary, etc.). **NOCM will not have custody of client funds or securities, except for fees due it.**

Unsupervised Assets Policy

NOCM has a policy with respect to the holding of unsupervised assets of clients in their investment advisory accounts when they so request. Pursuant to this policy, client assets may be allowed in the client's investment advisory account on an unsupervised basis subject to the approval of NOCM's Chief Compliance Officer. If unsupervised assets are permitted in a client account, NOCM will have no investment management or other responsibility or authority with respect to the unsupervised assets. Unsupervised assets will not be included among the assets in the client's investment advisory account upon which NOCM's investment advisory fee is calculated.

C. Client Objectives.

In all cases, advice is tailored to the individual objectives and restrictions of each client.

D. Wrap Fee Program.

It is NOCM's policy to enter into wrap account arrangements only in situations with respect to clients referred to it by wrap plan sponsors (other registered investment advisors including broker-dealers and bank trust companies) having a pre-existing relationship with the client. Accordingly, NOCM plays no role in the fact that such plan sponsor and the client have entered into a wrap account relationship. As such, no conflict or potential conflict of interest exists when NOCM receives referrals from plan sponsors.

E. Managed Assets.

As of the date of this brochure (February 10, 2012), NOCM has total assets under management of \$423,067,682, of which discretionary assets are \$421,347,727 and nondiscretionary assets of \$1,719,955 represent the balance.

NOCM does not guarantee the result of any recommendation it makes or action it takes. Losses can occur from receiving NOCM services, including advice involving conservative investment strategies.

Specialized Investment Portfolio Products/Strategies

NOCM offers three broad portfolio products/strategies which have been designed to cover the spectrum of investment objectives desired by most investors. These include growth, growth and income, and conservative fixed income. These objectives can be achieved by the use of one or more of these portfolio strategies within a client's investment assets. NOCM believes it has the ability to customize these approaches to a wide range of client needs. They are described below:

Equity Growth Portfolio

The portfolio follows a core/satellite investment strategy. The core of the portfolio is typically invested in ETFs covering broad sectors of the market such as large cap, mid cap, small cap, and growth and value segments of each broad category depending on market conditions. This portion of the portfolio generally represents 60-80% of the total investable assets. The satellite portion of the portfolio is allocated into areas that provide unique investment opportunities not readily covered by the broad markets. These investments are made in the belief that they offer growth in excess of what is expected in the general markets. Investments in the satellite may include, for example, areas such as thematic trends like water and infrastructure, sector overweights such as energy, and stock of individual companies, with total return potential higher than that of the general market.

Dividend Growth Portfolio

This is an actively managed equity based income product which we believe offers a solid alternative to the fixed income markets and offers potential long-term capital appreciation. Specifically, we are offering a portfolio which invests primarily in common stocks of large, well-established companies with above-average earnings growth rates and dividend yields, histories of regular dividend increases, and the prospects pointing to a continuation of that policy. We expect that over time, this component of the portfolio will approximate the vast majority of the total assets. The remaining assets will be invested in other attractive high-yielding securities which may include master limited partnerships, preferred stocks, ETFs of convertible securities, and selected fixed income securities, including money market funds. The income yield on this portfolio as of December 31, 2011 was 4.2%.

Fixed Income Portfolio

NOCM provides clients with an actively managed fixed income product that is highly customized for each client depending on their unique circumstances. A primary focus of the portfolio is on

yield in a prudent, tax-efficient manner. Given the low interest rates in the traditional fixed income sectors such as corporate bonds, treasuries, and municipal bonds, portfolios need to have access to other higher yielding sectors of the fixed income markets. These may include treasury inflation protected bonds (TIPs), international, emerging market debt, and preferred stock, for example. The resulting portfolio will reflect a client's overall investment objectives, investment time frame, risk tolerance, and tax considerations.

Item 5 – Fees and Compensation

Fees paid to NOCM are for NOCM investment advisory services only. The fees do not include transaction commissions or custodian charges. To the extent mutual funds or exchange traded funds are included as managed assets, clients should be aware that such funds also deduct their own internal advisory fees and expenses. Thus, two levels of fees exist, the internal fees charged by each mutual fund or ETF and NOCM's fee. Clients may be able to acquire mutual funds or ETFs directly, outside of NOCM's services, at no fee.

Investment Management Service Fees

Investment Management Service fees are billed quarterly, after services are provided, and are based upon the value of the portfolio on the last business day of the proceeding calendar quarter in accordance with the following standard and preferred fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>	<u>Quarterly Fee</u>
First \$1,000,000	1.00%	0.25%
Over \$1,000,000	Negotiable	Negotiable

NOCM may deviate (negotiate fees) from the above schedule, in its discretion, if circumstances warrant. These fee changes may occur because of changes in the size of the portfolio, complexity of services required, or individual circumstances. Several variations of this fee schedule are in use with a number of portfolios. Also, at its discretion, NOCM may combine the values of related accounts for fee calculation purposes.

NOCM's fees are charged at the end of each calendar quarter. Fees for any partial calendar quarter are prorated. From time to time, fees may be modified, with 90 days advance written notice to the client.

Investment Management Service fees may be paid directly by the client or made by a debit directly to the client's account by the custodian holding the client's funds and securities. The direct debit is NOCM's preferred method of payment but will only be done upon advance written approval of the client.

The client or NOCM may terminate the Investment Management Services agreement at any time and without penalty upon written notice to the other party. Upon termination, clients are expected to pay for fees earned by NOCM but not yet paid.

NOCM also provides investment advisory services from time to time pursuant to subadvisory arrangements with other registered investment advisors pursuant to which NOCM provides discretionary investment advisory services, in conjunction with such other investment advisors, with respect to all or part of the portfolios of clients of such other investment advisors. NOCM's fees for such services are negotiated with such other investment advisor on a case-by-case basis and are generally paid by such other advisor. These types of arrangements are commonly referred to as "wrap programs" when the sponsor of the program is a brokerage firm which charges an asset-based covering trade commissions and the account manager's advisory fee. See Item 4.D. above.

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

NOCM does not charge performance-based fees and by that practice does not have side-by-side management fees. All fees are disclosed above.

Item 7 – Types of Clients

NOCM makes its investment advisory services available to a wide variety of clients, including but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Generally, the minimum initial investment to open an account is \$200,000; provided, however, that NOCM may, in its discretion, waive this minimum on a case-by-case basis depending on the circumstances. There is no minimum investment requirement for subsequent investments in an already existing account.

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

NOCM measures a client's goals, risk tolerance, and time horizon through an interview process in an effort to determine a plan/portfolio to best fit the client's profile resulting in the previously defined IPS. Investment strategies may be based upon a number of concepts and determined by the type of investor.

Investment strategies may include long-term and short-term purchases depending upon the individual needs of the client. Since NOCM believes that risk tolerance is a key element to long-term investment success, asset allocation principles are a key part of NOCM's overall approach in preparing advice for clients. The concept of asset allocation, or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) is generally in the forefront of NOCM's strategies. Asset allocation seeks to achieve efficient diversification of assets, to lessen risk while not sacrificing the effectiveness of the portfolio to achieve the client's objectives.

Please see "Specialized Investment Portfolio Products/Strategies" above for more information about investment strategies.

Recommendations for or purchases of investments will be based on publicly available reports, research analysis, and internally generated research. In the case of mutual funds, recommendations will be based on reports and analysis of performance and fund managers, and certain computerized and other models for asset allocation. NOCM utilizes many sources of public information which include financial news and brokerage research materials.

NOCM does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including conservative investments and strategies recommended or applied by NOCM.

Item 9 – Disciplinary Information

NOCM does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 – Other Financial Industry Activities and Affiliations

NOCM has a material relationship with TD Ameritrade

NOCM has and may continue to receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect, a client referral program. In addition to meeting eligibility criteria for participation in AdvisorDirect, NOCM may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with NOCM and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise NOCM and has no responsibility for NOCM's management of client portfolios or NOCM's other advice or services. NOCM pays TD Ameritrade an ongoing fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to the advisor ("Solicitation Fee"). NOCM will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by NOCM from any of a referred client's family members, including a spouse, child, or any other immediate family member who resides with the referred client and hired NOCM on the recommendation of such referred client. NOCM will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

NOCM's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, NOCM may have an incentive to recommend to clients that the assets under management by NOCM be held

in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, NOCM has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. NOCM's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Item 11 – Code of Ethics, Participation of Interest in Client Transactions and Personal Trading

NOCM has developed a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the code requires such "Access Persons" to obtain preapproval of certain securities transactions, to report transactions quarterly, and to report all securities positions in which they have a beneficial interest at least annually.

This Code of Ethics includes, among other things, the following:

1. Standards of business conduct that reflect the fiduciary obligations of NOCM and its supervised persons;
2. Provisions requiring its employees and certain other of its supervised or otherwise related persons ("Access Persons") to comply with applicable securities laws;
3. Provisions requiring Access Persons to report their personal securities transactions and holdings;
4. Provisions requiring approval before Access Persons acquire beneficial ownership of any security issued in an initial public offering or private placement;
5. Provisions requiring supervised persons to report promptly any violations of the Code of Ethics; and
6. Provisions requiring each supervised person to be given a copy of the Code of Ethics and to acknowledge in writing their receipt of the Code of Ethics.

Employees of NOCM may invest in the same securities as clients of NOCM, including related securities such as options and derivatives. In addition, employees may have an interest or position in certain securities that may also be recommended to a client. Such positions and such trades made at or about the same time as client trades present a conflict of interest between personnel of NOCM and clients. NOCM addresses this conflict through the procedures described above, which are designed to ensure that no client is disadvantaged in any way by trades of employees of NOCM. For example, as stated above, Access Persons must pre-clear trades in securities of initial public offerings and limited offerings and no Access Person may purchase or sell any security on the same day as a purchase or sale of a security involving the same or related security for an advisory account, **unless there is no substantive conflict with client portfolios.**

NOCM periodically reviews the trades of Access Persons and takes other actions in attempt to detect violations of NOCM's Code of Ethics and insider trading policies and procedures.

NOCM's Chief Compliance Officer has the responsibility of assuring compliance with the Code of Ethics. Violations of any provision of this reporting requirement may result in the imposition of sanctions by the NOCM's Chief Compliance Officer as may be deemed appropriate under the circumstances.

A copy of NOCM's Code of Ethics is available to any client or prospective client upon request.

Item 12 – Brokerage Practices

General considerations in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation

In selecting brokers to execute securities transactions, NOCM's policy is to obtain "best execution." In doing so, NOCM considers a variety of factors, including, but not limited to, the range and nature of the broker's services and execution and operational capabilities, commission rates, and other costs of executing securities transactions, financial strength, reputation, and responsibility of the broker, the value and quality of any research services provided by the broker, client preferences regarding which broker to use, and the continuity and quality of any ongoing relationship between the client and the broker, and the market(s) on which the security to be purchased or sold is traded. In considering the above factors, and depending on the facts and circumstances of each situation, NOCM may pay a broker a commission in excess of that which another broker might have charged for effecting the same transactions. To the extent that research services are provided by a broker, they may be used in servicing all of NOCM's accounts and are not to be used by NOCM solely in connection with the accounts which paid the commission to the broker providing such services.

NOCM undertakes to continuously monitor and evaluate broker-dealer execution performance and transaction costs in order to assure that best execution is obtained with respect to each securities transaction it executes for clients.

Research and Other Soft Dollar Benefits

NOCM does not enter into so called "soft dollar" agreements whereby it receives research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions. Any research or products or services NOCM receives from broker-dealers as a result of client custodial arrangements is incidental to the relationship.

Brokerage procedures for client referrals and dealing with conflicts of interest

When selecting broker-dealers to execute client trades, NOCM undertakes to be sensitive to conflicts of interest, and where necessary, shall address conflicts by disclosure, client consent or other appropriate action.

It is NOCM's policy also to be sensitive possible conflicts of interest arising from the use of broker-dealers to execute securities trades for clients referred to NOCM by such referring broker. In such cases, in addition to the normal above-described periodic monitoring of trade execution by brokers and periodic monitoring and evaluation of such relationships, NOCM gives particular attention to commission rates paid to such referring brokers for trades executed thereby in order to ensure that transaction costs charged by referring brokers constitute best execution under the circumstances and given the client's objectives. Where any adverse material disparities are found by NOCM as between commission rates paid to a referring broker as compared to other brokers and there is no proper basis for such disparity when all circumstances are considered, NOCM contacts the referring broker for the purpose of remedying such disparity.

NOCM participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance, and settlement of transactions. NOCM receives some benefits from TD Ameritrade through its participation in the program and NOCM may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between NOCM's participation in this program and the investment advice it gives to its clients, although NOCM receives economic benefit through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research-related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to NOCM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by NOCM's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit NOCM but may not benefit its client accounts. These products or services may assist NOCM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help NOCM manage and further develop its business enterprise. The benefits received by NOCM or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, NOCM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by NOCM or its related

persons in and of itself creates a potential conflict of interest and may indirectly influence NOCM's choice of TD Ameritrade for custody and brokerage services.

Directed Brokerage Arrangements

NOCM, if the client requests and subject to certain restrictions, enters into "directed brokerage" arrangements whereby the client directs NOCM to utilize a particular broker-dealer to execute securities transactions for the client's account. Clients desiring directed brokerage arrangements with NOCM should understand that committing the client's brokerage to a particular broker-dealer may adversely affect NOCM's ability to obtain best execution for the clients insofar as, since NOCM is required to utilize the broker chosen by a client, the client will be required to pay the transaction costs charged by such broker even though other available brokers may charge lower transaction costs or otherwise be able to provide best execution for the client. Clients considering directed brokerage arrangements should compare the possible higher than normal transaction costs or other disadvantages of such arrangements.

Aggregation and Allocation of Securities Transactions

Orders of two or more clients may be aggregated only if NOCM has determined, on an individual basis, that the securities order is:

1. In the best interests of each client participating in the order;
2. Consistent with NOCM's duty to obtain best execution; and
3. Consistent with the terms of NOCM's investment advisory agreement of each participating client.

NOCM has securities allocation procedures which govern the allocation of securities that are purchased or sold for more than one client of NOCM. These allocation procedures are designed to promote fairness among the client accounts managed by NOCM and to conform to applicable laws, regulations, and other applicable legal requirements. Such procedures do not require allocation to be based on strict, mathematical formulas. Although the allocation procedures are generally based on objective criteria, they permit judgment to be exercised to respond to appropriate, special circumstances. Securities purchased for clients are generally allocated by order size on a pro rata basis. If several clients are seeking to buy as much securities of the same issuer as they can, the securities acquired are allocated by the size of assets of each client's account. If several clients are seeking to sell as much securities of the same issuer as they can, the securities sold are allocated based on the total size of each client's position in that security. The price of the securities allocated is generally the average share price for all transactions of the clients in that security on a given day with a given broker or custodian, with all transaction costs shared on a pro rata basis.

Trade Errors

It is NOCM's policy to attempt to detect all trade errors, and when NOCM discovers an error, to take steps to correct the error so that the client is made whole. When NOCM discovers a trading error, it will take immediate corrective action. When a trading error is discovered, NOCM has

established procedures which will be implemented. Under no circumstances will NOCM benefit from any gain resulting from a trading error. A copy of the entire NOCM trade error policy is available upon request.

Item 13 – Review of Accounts

Client portfolios are regularly reviewed for continued suitability of investments and to ensure that the client's investment objectives are being maintained and asset allocation is within agreed IPS guidelines. Factors considered are age, risk tolerance, income requirements, and client proclivities. These factors are paramount in establishing guidelines for overall asset allocation. Common stocks are, generally, reviewed on the basis of sales and earnings growth, dividend returns, valuations, volatility, and long-term prospects. Mutual funds and ETFs are reviewed as to their investment orientation and how well they fit with a client's overall investment objectives. Fixed income securities are evaluated primarily on the basis of credit quality and maturity. Client accounts are reviewed on a continual basis. Accounts are reviewed by one or a combination of the following persons: Mark R. Zellmer, President and Portfolio Manager; David P. Becker, Chief Investment Officer and Portfolio Manager; David P. Weber, Senior Vice President and Portfolio Manager; and David Szatkowski, Senior Vice President and Portfolio Manager. As of December 31, 2011 the firm has 605 separately managed accounts which represent 297 relationships. Although account loads are not divided equally, there are approximately 75 relationships per portfolio manager.

Quarterly reports are sent to clients by NOCM listing their investments under management, the units of stock and/or bonds in the portfolio, cost basis, current market value, amount of annual dividend or interest, and percent yield at the market. Additionally, the custodian with respect to the client's account provides a monthly statement to the client which shows the assets and activity in the client's accounts.

Item 14 – Client Referrals and Other Compensation

NOCM may, from time to time, enter into solicitation arrangements with certain persons or entities pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940 and pay a referral/solicitation fee to such persons for client referrals. In such cases, solicitation arrangements are made in writing and involve only properly qualified persons. From time to time, NOCM may take into account the fact that a broker-dealer has referred advisory clients to NOCM when it places client trades. Since NOCM stands to earn advisory fees on such referred clients, the practice raises a potential conflict of interest between NOCM's incentive to attract new clients and the client's desire for utilizing broker-dealers that provide the best execution.

Item 15 – Custody

NOCM does not take custody of client funds or securities. The safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions.

To the extent a client receives any account or other investment statement from NOCM, NOCM recommends the client carefully compare the information in the report to the information provided in the custodian's statements.

Item 16 – Investment Discretion

NOCM will maintain limited trading discretion over Investment Management Service accounts when client authorization is granted in the services agreement. This authority allows NOCM to determine the securities to buy and sell, the amount of securities to buy and sell, and when to buy and sell. Clients have the ability to give instructions to NOCM. NOCM will not have full discretionary authority (or full power of attorney) to withdraw funds or take custody of client funds or securities.

Item 17 – Voting Client Securities/Class Action Litigation

Except as required by applicable law or interpretive regulation, NOCM will not be required and is not permitted by Client to take any action or provide any advice with respect to the voting of proxies for securities held in the Account, nor will NOCM be obligated to provide advice or take any action on behalf of Client with respect to any securities held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies.

Item 18 – Financial Information

NOCM does not require fees of more than \$1,200 six months or more in advance from any client, thus no financial statement for NOCM is attached. NOCM does not have any financial condition that is reasonable likely to impair its ability to meet its contracted commitment to any client.

Item 19 – Requirements for State-Registered Advisors

Not applicable – NOCM is a federally registered investment advisor with the SEC.

SCHEDULE PART 2B OF FORM ADV:
BROCHURE SUPPLEMENT FEBRUARY 25, 2011

Mark R. Zellmer
President and Portfolio Manager
Northern Oak Capital Management, Inc.
250 East Wisconsin Avenue, Suite 1200
Milwaukee, WI 53202
Phone: 414-278-0590
Fax: 414-278-1294
www.northern-oak.com

This brochure provides information about Mark R. Zellmer that supplements the Northern Oak Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact David P. Becker, Chief Compliance Officer if you did not receive Northern Oak Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mark R. Zellmer is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Mr. Zellmer, age 52, graduated from Marquette University with a B.S. in Business Administration in 1981 and a M.B.A. in 1986. He began his investment career with a Milwaukee-based brokerage firm in 1982, and eventually formed his own investment management company. He sold that firm in 1984 to Loewi Asset Management. He was named assistant vice president and later vice president, as the firm evolved into Capital Investment Services of America, Inc. Mark joined Haker Investment Management in 1989 as vice president, and became the firm's president in April 2000. He is now the majority shareholder of Northern Oak Capital Management, Inc., a registered investment advisory firm that specializes in creating asset allocation models and managing assets for high-net-worth individuals and foundations. He is active in the business community with interests in a number of privately held companies. He is a member of the Milwaukee chapters of The Association for Corporate Growth (ACG) and Midwest Business Brokers and Intermediaries (MBBI). In addition, he also serves as an adjunct instructor of finance at Marquette University, teaching Portfolio Management and Entrepreneurial Finance at both the undergraduate and graduate levels.

Item 3 – Disciplinary Information

Mr. Zellmer has not been and is not the subject of any legal or disciplinary matter.

Item 4 – Other business Activities

Mark Zellmer, who is an officer, director, and shareholder of NOCM is also a member of Blackthorne Partners, Ltd., a Wisconsin corporation that acts as the manager of Blackthorne Venture Fund, LLC, a Wisconsin limited liability company owned by a limited number of accredited investors the purpose of investing in certain entities selected by Blackthorne Partners, Ltd. Mr. Zellmer does not receive a substantial portion of his income from Blackthorne, nor does he spend a substantial amount of time in performing duties for it.

Item 5 – Additional Compensation

Mr. Zellmer's salary and compensation is directly and indirectly a function of assets under supervision and the assumption of other responsibilities. He does not receive any economic benefit from a third party in connection with providing advice to NOCM clients. The advice he provides is monitored by a combination of other account managers.

Item 6 – Supervision

Mr. Zellmer is under the supervision of the Chief Investment Officer and Chief Compliance Officer, David P. Becker (414-223-1079).

Item 7 – Requirements for State-Registered Advisors

Not applicable.

SCHEDULE PART 2B OF FORM ADV:
BROCHURE SUPPLEMENT FEBRUARY 25, 2011

David P. Becker, CFA
Chief Investment Officer and Portfolio Manager
Northern Oak Capital Management, Inc.
250 East Wisconsin Avenue, Suite 1200
Milwaukee, WI 53202
Phone: 414-278-0590
Fax: 414-278-1294
www.northern-oak.com

This brochure provides information about David P. Becker that supplements the Northern Oak Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact David P. Becker, Chief Compliance Officer if you did not receive Northern Oak Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about David P. Becker is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Mr. Becker, age 43, graduated from the University of Wisconsin with a B.B.A. in accounting in 1991 and a M.S. in Finance in 1996 where he participated in the Applied Security Analysis Program. From 1991-1994, Mr. Becker worked as a staff auditor for Deloitte & Touche in the Minneapolis and Milwaukee offices. From 1996-2001, Mr. Becker was employed by Campbell Newman Asset Management as Associate Director of Research. Mr. Becker joined Northern Oak Capital Management in 2001 and is currently the Chief Investment Officer of the firm as well as a shareholder. He earned the Chartered Financial Analyst (CFA) designation in 1998. Mr. Becker is past president of the CFA Society of Milwaukee.

Item 3 – Disciplinary Information

Mr. Becker has not been and is not the subject of any legal or disciplinary matter.

Item 4 – Other business Activities

None.

Item 5 – Additional Compensation

Mr. Becker's salary and compensation is directly and indirectly a function of assets under supervision and the assumption of other responsibilities.

Item 6 – Supervision

Mr. Becker is under the supervision of the President, Mark R. Zellmer (414-223-1080).

Item 7 – Requirements for State-Registered Advisors

Not applicable.

SCHEDULE PART 2B OF FORM ADV:
BROCHURE SUPPLEMENT FEBRUARY 25, 2011

David P. Weber, CFA
Senior Vice President and Portfolio Manager
Northern Oak Capital Management, Inc.
250 East Wisconsin Avenue, Suite 1200
Milwaukee, WI 53202
Phone: 414-278-0590
Fax: 414-278-1294
www.northern-oak.com

This brochure provides information about David P. Weber that supplements the Northern Oak Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact David P. Becker, Chief Compliance Officer if you did not receive Northern Oak Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about David P. Weber is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Educational Background and Business Experience

David, age 65, has over 40 years of experience in portfolio management and investment analysis. He began his career at The Milwaukee Company and was President of their investment management division from 1975 until it was sold in 1978. For the ensuing 10 years, Mr. Weber held various senior management positions in the research department and newly created investment management area. Most recently, Mr. Weber was the Senior Portfolio Manager of First Bank – Milwaukee / U.S. Bank. He is a former President of the Milwaukee Investment Analysts Society and received a B.S. degree from Marquette University and a degree from the Thunderbird Graduate School of International Business.

Item 3 – Disciplinary Information

Mr. Weber has not been and is not the subject of any legal or disciplinary matter.

Item 4 – Other business Activities

None.

Item 5 – Additional Compensation

Mr. Weber's salary and compensation is directly and indirectly a function of assets under supervision and the assumption of other responsibilities.

Item 6 – Supervision

Mr. Weber is under the supervision of the Chief Investment Officer and Chief Compliance Officer, David P. Becker (414-223-1079).

Item 7 – Requirements for State-Registered Advisors

Not applicable.

SCHEDULE PART 2B OF FORM ADV:
BROCHURE SUPPLEMENT FEBRUARY 25, 2011

David J. Szatkowski, CFA
Senior Vice President and Portfolio Manager
Northern Oak Capital Management, Inc.
250 East Wisconsin Avenue, Suite 1200
Milwaukee, WI 53202
Phone: 414-278-0590
Fax: 414-278-1294
www.northern-oak.com

This brochure provides information about David J. Szatkowski that supplements the Northern Oak Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact David P. Becker, Chief Compliance Officer if you did not receive Northern Oak Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about David J. Szatkowski is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Mr. Szatkowski, age 62, graduated from the University of Wisconsin – Madison in 1971 with a B.B.A. in Finance, Investments and Banking and was a member of the Applied Security Analysis Program. He earned the Chartered Financial Analyst (CFA) designation in 1978 and the Chartered Investment Counselor (CIC) designation in 1991. He joined the company in March 2008 where he is currently Senior Vice President and Portfolio Manager. From 1977 until February 2007, Mr. Szatkowski was employed by Campbell Newman Asset Management, Inc., his most recent position having been Managing Director and Portfolio Manager. He is a former officer and treasurer of the Milwaukee Investment Analysts Society.

Item 3 – Disciplinary Information

Mr. Szatkowski has not been and is not the subject of any legal or disciplinary matter.

Item 4 – Other business Activities

None.

Item 5 – Additional Compensation

Mr. Szatkowski's salary and compensation is directly and indirectly a function of assets under supervision and the assumption of other responsibilities.

Item 6 – Supervision

Mr. Szatkowski is under the supervision of the Chief Investment Officer and Chief Compliance Officer, David P. Becker (414-223-1079).

Item 7 – Requirements for State-Registered Advisors

Not applicable.

NORTHERN OAK CAPITAL MANAGEMENT, INC.
PRIVACY POLICY
February, 2011

We at Northern Oak Capital Management, Inc. understand and appreciate that our clients are concerned about their privacy and about the confidentiality and security of information that we may obtain from them. This policy describes the steps we have taken to safeguard your information and what client information we may share to others.

When you choose to become a client of Northern Oak Capital Management, Inc., you will need to give us certain personal information so we may open and service your account. We pledge our commitment to maintain the confidentiality of this information. This Privacy Policy applies to our current and former clients.

A. TYPES OF INFORMATION THAT WE COLLECT AND MAY DISCLOSE TO OTHERS.

We collect and may disclose to others the following types of nonpublic personal information about you:

1. Information on your account application or other forms, including your name, address, Social Security number, marital status, assets, and income;
2. Information about your investments and transactions with us and other financial institutions. This may include specific investments, account balances, and cash deposits and withdrawals; and
3. Information we receive from consumer reporting agencies.

B. DISCLOSURE OF INFORMATION.

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as necessary or appropriate in order to provide our investment advisory services to you or as otherwise permitted by law, as more fully described in Section C., below.

C. WHAT INFORMATION WE DISCLOSE TO NON-AFFILIATES.

We may share nonpublic personal information that we collect about our clients or former clients with:

1. non-affiliated companies that provide services in connection with your investments and other transactions handled by us and otherwise to the extent necessary or appropriate in order to carry out our investment advisory services; and
2. non-affiliated companies and government agencies only to the extent permitted or required by law, for legal, regulatory or other purposes.

D. HOW DO WE PROTECT YOUR PERSONAL INFORMATION.

We maintain the confidentiality, security and integrity of your personal information by:

1. Restricting access to your nonpublic personal information to those employees with a legitimate need for the information; and
2. Maintaining physical, electronic and procedural safeguards that meet or exceed federal and industry standards governing how nonpublic personal information should be stored and retained.

E. PRIVACY POLICY UPDATE.

From time to time, we may amend our privacy policy. You will receive appropriate notice when our privacy policy changes.

F. HOW TO CONTACT US WITH PRIVACY QUESTIONS.

If you have any questions regarding our privacy policy, please contact us at (414) 278-0590.