



Brochure Supplement ADV Part 2B
March 31, 2012

This brochure supplement provides information about Stephen Duhr that supplements the Northland Asset Management brochure. You should have received a copy of that brochure. Please contact Chuck Cochran, Assistant Sales Manager (612-851-4962), if you did not receive Northland Asset Management's brochure or if you have any questions about the contents of this supplement.

Stephen F. Duhr

2675 N. Mayfair Road, Suite 550
Milwaukee, WI 53226
414-727-2229

Education: BA University of WI, Whitewater

Year of Birth: 1968

Business Background: Stephen joined Northland Securities, Inc. as a Vice President of Investments with over eleven years of experience in financial services. He specializes in financial advice, retirement and educational planning through use of stock, mutual funds, bonds and tax-advantage investments.

Past 5 Years of Employment:

Northland Securities Vice President Investments 11/2007 to Present
First Midamerica Investment Corporation 04/2003 to 11/2007

Disciplinary Information: <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>

No disciplinary items for this Investment Advisor Representative. If you are unable to access the website, please call 612-851-5992.

Other Business Activity: Steve does not have other business activity. Steve does receive compensation as a registered representative of Northland Securities, Inc.

Additional Compensation: Steve does not receive any compensation for advisory services in addition to client fees.

Supervision:

All accounts handled by Northland Asset Management are under ongoing supervision. When a client opens an account, a supervisor reviews the new account forms, including the investment objectives and risk parameters of the account. Actimize, an electronic system, is used to monitor trades for suitability and to monitor accounts for changes in value. On a daily basis, account activity is reviewed as part of the general review of trades at the firm. On a quarterly basis a supervisor reviews the performance reports for accounts. Clients who have questions about their accounts are invited to call Linda Knutson, Director of Advisory Services, at 612-851-5992.

Requirements for State-Registered Advisers – Events Disclosure

No events to disclose.

Northland Securities, Inc. does investment advisory business as Northland Asset Management.

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Member FINRA/SIPC

