



Brochure Supplement ADV Part 2B
March 31, 2012

This brochure supplement provides information about Karl Schmidtke 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.

Karl B. Schmidtke

2675 N. Mayfair Road, Suite 550
Milwaukee, WI 53226
414-727-2594

Education: Baylor University, Waco, TX
BBA – Finance & Economics and MBA – Emphasis in Finance
CFA – Certified Financial Analyst

A professional designation given by the CFA Institute (formerly AIMR) that measures the competence and integrity of [financial analysts](#). Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. Before you can become a CFA charterholder, you must have four years of investment/financial career experience. To enroll in the program, you must hold a bachelor's degree. The CFA charter is one of the most respected designations in finance, considered by many to be the gold standard in the field of investment analysis.

Year of Birth: 1968

Business Background:

Mr. Schmidtke has over 15 years of experience in the financial services industry. He specializes in providing portfolio management services and strategies for high net worth individuals, families and small businesses. Prior to joining Northland's Private Client Group he was a founding member of Cleary Gull Holdings Inc. where he was a Vice President – Portfolio Manager. He also held the position of Investment Performance Analyst for Smith Barney's 401(k) Advisory Group of Milwaukee.

Past Five Years Employment:

Northland Securities Vice President Investments 04/2009 to Present

First Midamerica Investment Corporation – 09/2007 to 11/2007

Clear Gull Inc. – 04/2003 to 09/2007

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

There are no client complaints to disclose for this Investment Advisor Representative.

Other Business Activity: Karl is an Adjunct Professor of Finance in the DeVry University MBA program. He is compensated for the classes that he teaches. Additionally, Karl receives compensation as a registered representative of Northland Securities, Inc.

Additional Compensation: Karl 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. On a quarterly basis a supervisor reviews the performance reports for accounts.

Requirements for State-Registered Advisers – Event Disclosure

No events to disclose.

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

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