



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. 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; Chuck Cochran, Assistant Sales Manager at 612-851-4962 or James Carlson, Branch Manager at 414-908-0412.

**Requirements for State-Registered Advisers – Event Disclosure**

No events to disclose.

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

Northland Securities, Inc. 45 South 7<sup>th</sup> Street, Suite 2000, Minneapolis, MN 55402  
(800) 851-2920 or (612) 851-5900  
Member FINRA/SIPC

