



Brochure Supplement ADV Part 2B
March 31, 2012

This brochure supplement provides information about James Carlson 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.

James R. Carlson

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

Education: Lakeland College, BA; University of Miami, MBA

Year of Birth: 1955

Business Background: Jim joined Northland Securities, Inc. in November 2007. He is currently the Senior Vice President as well as Branch Manager. He came to Northland with over 27 years of experience. Previous experience includes directing and managing offices for Citigroup/Smith Barney and UBS (formerly Paine Webber). Jim has been the past President of the Milwaukee Bond Club; is a member of the FINRA Board of Arbitrators; a Wisconsin delegate to the Presidential Prayer Breakfast in Washington D.C.; a sponsoring member to the Governor's Prayer Breakfast and has been appointed to Lt. Governor Barbara Lawton's Task Forces on Wisconsin Women=Prosperity and Wisconsin Women in Depression. Jim is also a touring musky fisherman on the Professional Musky Tournament Trail (PMTT) and the Wisconsin Musky Tour (WMT), and has been ranked as one of the top three musky fishermen in the country. Jim and his wife Sue reside in Jackson, WI and have four children: James Jr., Kristin, Craig and Kevin.

Past Five Years Employment:

Northland Securities Senior Vice President Investments, Branch Manager 11/2007 to Present
First Midamerica Investment Corp. 03/2007 to 11-2007
Salomon Smith Barney 03/2000 to 03/2007

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: Jim is an Arbitrator with FINRA and receives honorariums for this service. He also participates in musky fishing tournaments for professional prizes. Additionally, Jim receives compensation as a registered representative of Northland Securities, Inc.

Additional Compensation: Jim does not currently 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.

Northland Securities, Inc. 45 South 7th Street, Suite 2000, Minneapolis, MN 55402
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Member FINRA/SIPC