



Brochure Supplement ADV Part 2B  
March 31, 2012

This brochure supplement provides information about Thomas LaBelle 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.

**Thomas Piper LaBelle**

45 South 7<sup>th</sup> Street, Suite 2000  
Minneapolis, MN 55402  
612-851-5900

**Education:** Augsburg College, BA Finance

**Year of Birth:** 1971

**Business Background:**

Toby Piper LaBelle grew up in the investment business. His father was the Chairman and CEO of Piper Jaffray, where Toby learned all aspects of the business, completing his tenure there as an Institutional Equity Trader. He has been in the investment business since 1996, and was a Financial Advisor at Morgan Stanley in recent years. He is currently on the Board of IOCP, StepUp at Augsburg College and several foundations.

**Past Five Years Employment:**

Northland Securities Vice President Investments – 10/2009 to Present  
Morgan Stanley – 9/2006 to 10/2009  
Cuff Cleaners – 11/2003 – 9/2006

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

There is one item to disclose for this Investment Advisor Representative. If you are unable to access the website, please call 612-851-5992.

**Other Business Activity:** Toby is a member of the Board of Regents at Augsburg College. He is a volunteer member of the Board of Directors of IOCP. Toby does receive compensation as a registered representative of Northland Securities, Inc.

**Additional Compensation:** Toby 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.

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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  
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