

Uniform Application for Investment Adviser Registration

Ulland Investment Advisors, Inc.

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Definitions for Form ADV Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

Advisory Services and Fees

Ulland Investment Advisors provides only investment supervisory services. Ulland Investment Advisors, Inc. will provide asset management services to institutional and individual investors by matching the needs and choices of the investors with the styles offered by the Advisor. Implementation of the Advisor's strategy is through broker/dealers or other third-party custodians such as banks and trust companies which are instructed to buy or sell certain securities. The transactions are confirmed by trade confirmations and broker/dealer statements. Management fees are based on the market value of portfolio assets as determined by Ulland Investment Advisors. Generally the fee is 1.00% to 1.25% per annum paid quarterly in advance, depending on the investment style selected. Fees do not include brokerage fees or custodian charges. Ulland Investment Advisors may negotiate the amount and payment of fees in large accounts or for other reasons. Fees are subject to change on written notice. Refunds are made in the case of termination of the account. The calculation of the refund is on a 90-day quarter with the refund computed on days of prepaid services not performed, less a \$95 account closing fee, which may be adjusted from time to time as reflected in the client agreement. De minimis fluctuations in assets deposited for management throughout a quarter will not be subject to fee proration on a daily or monthly basis.

Ulland Investment Advisors does not (1) manage investment advisory accounts not involving investment supervisory services, (2) furnish investment advice through consultations not included in either service described above, (3) issue periodicals about securities by subscription, (4) issue special reports about securities not included in any service described above, (5) issue, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities, (6) on more than an occasional basis, furnish advice to clients on matters not involving securities, (7) provide a timing service, or (8) furnish advice about securities in any manner not described above. Ulland Investment Advisors does not offer financial planning services, for a fee.

Ulland Investment Advisors earns fee income from investment advisory services based on a percentage of assets under management. Ulland Investment Advisors does not earn fee income from hourly work charges, commissions, fixed fees, subscription fees or any other forms of business/work.

Types of Clients

Ulland Investment Advisors provides investment supervisory services to the following clients: (1) individuals, (2) banks or thrift institutions, (3) investment companies, (4) pension and profit sharing plans, (5) trusts, estates, or charitable organizations, (6) corporation or business entities other than those listed above, (7) and other clients, such as private investment companies, limited partnerships, private limited liability companies, common trust funds or similar entities organized by banks or trust companies.

Types of Investments

Ulland Investment Advisors offers advice on the following investments: (1) hybrid bank capital securities, (2) equities, including exchanged-listed securities, securities traded over-the-counter and foreign issuers, (3) warrants, (4) corporate debt securities, (5) certificates of deposit, (6) municipal securities, (7) investment company securities, including mutual fund shares, (8) United States government securities, (9) interests in partnerships investing in real estate, oil and gas or other, and (10) other securities, including Exchange Traded Funds (ETFs), units of, or rights to purchase or sell, securities; obligations of the United States, states, counties, cities, or other political subdivisions or agencies thereof; various money market instruments, such as bankers acceptances, corporate demand notes and repurchase obligations; and debt obligations of corporations and foreign governments. Ulland Investment Advisors may invest cash balances in money market funds or mutual funds. Clients whose assets are invested in mutual funds may pay both a management fee to Ulland Investment Advisors and an indirect management fee as well as other costs to third parties through mutual funds.

Ulland Investment Advisors does not offer advice on the following investments: (1) variable life insurance and variable annuities, (2) options contracts on securities or commodities, and (3) futures contracts on tangibles and intangibles.

Methods of Analysis, Sources of Information and Investment Strategies

Ulland Investment Advisors' security analysis methods include: (1) fundamental, (2) technical, and (3) cyclical, although fundamental analysis is the primary tool.

The main sources of information Ulland Investment Advisors uses include: (1) financial newspapers and magazines, (2) inspections of corporate activities, (3) research materials prepared by others, (4) corporate rating services, (5) annual reports, prospectuses, and filings with the Securities and Exchange Commission, (6) online data services, (7) company press releases, (8) conferences, and (9) discussions with companies.

Ulland Investment Advisors does not use timing services.

The investment strategies Ulland Investment Advisors uses to implement any investment advice given to clients include: (1) long-term purchases (securities held at least a year), (2) short-term purchases (securities sold within a year), (3) trading (securities sold within 30 days), and (4) other strategies explained directly below.

Ulland Investment Advisors intends to offer three investment styles, although all styles may not be offered at all times depending on market conditions and other factors.

One style is a small-cap growth style. These portfolios will contain up to 100% stocks which have smaller market capitalization. The stocks normally will have shown or be predicted to grow earnings and/or sales at rates above the average stock. These portfolios may contain some stocks generally considered mid-cap or large-cap, as well as preferred, trust preferred shares, fixed income and ETFs.

The second style is an all-cap growth style with stocks of any size combined with a percentage of preferred, trust preferred and fixed income securities which reflect the conditions of the market, the asset allocation of the manager, and the risk level desired by the client. ETFs may also be included in this style.

The third style is a core asset allocation style using hybrid bank capital securities and large-cap dividend-paying stocks. Exchange traded funds may be used to provide exposure to various global markets and industry sectors. Preferred, trust preferred and fixed income securities may be used as well. UIA expects that most of the returns to this style will be attributable to asset allocation decisions, as opposed to individual security selection.

The high-growth stocks in all of the above portfolios often are in the same or similar industries. Therefore, portfolios may show industry or sector concentration. Small capitalization stocks often tend to trade more thinly and may have a more limited float than larger companies. Shares of small companies historically have shown more volatility in share price. Share price volatility is often not correlated with business performance of the company. Therefore, performance in the portfolios may be vulnerable to a less efficient market, share illiquidity, and share price volatility. A majority of the common stocks in the portfolios are available on the NASDAQ National Market System and on the New York Stock Exchange. Investors are sought who can tolerate quarter-to-quarter volatility in performance and who have a three- to five-year investment horizon.

Trust preferred and preferred shares and other hybrid bank capital securities are primarily from the financial services sector and may result in concentration in that sector. Some of these securities have less liquidity than the average common stocks. The banking sector also is subject to regulatory, economic cycle and geopolitical risk.

Ulland Investment Advisors does not implement the following strategies: (1) short sales or (2) option writing, including covered options, uncovered options, or spreading strategies.

Education and Business Standards

Ulland Investment Advisors requires general standards of education and business experience for those employees involved in determining or giving investment advice to clients.

Persons hired by Ulland Investment Advisors to give investment advice are expected to have a strong academic and/or other professional background that relates to research, economics, financial analysis, corporate finance, or securities investing.

Other Business Activities

Ulland Investment Advisors does not actively engage in a business other than giving investment advice, nor does Ulland Investment Advisors sell any products or services other than investment advice to clients. The principal business of Ulland Investment Advisors or the firms principal executive officers does not involve something other than providing investment advice.

Other Financial Industry Activities or Affiliations

Ulland Investment Advisors is not registered (or has an application pending) as a securities broker-dealer, nor is Ulland Investment Advisors registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading advisor.

Ulland Investment Advisors does not have arrangements that are material to its advisory business or its clients with a related person who is a(n) (1) broker-dealer, (2) investment company, (3) other investment advisor, (4) financial planning firm, (5) commodity pool operator, commodity trading advisor or futures commission merchant, (6) banking or thrift institution, (7) accounting firm, (8) law firm, (9) insurance company or agency, (10) pension consultant, (11) real estate broker or dealer, or (12) entity that creates or packages limited partnerships.

Ulland Investment Advisors or its principal executive is not a general partner in any partnership in which clients are solicited to invest.

Participation or Interest in Client Transactions

Ulland Investment Advisors, or its principal executive officers, buys or sells for itself securities that it also recommends to clients. Ulland Investment Advisors may invest corporate and retirement funds, as well as employee and family accounts, in the same securities that are purchased for clients. The firm will make reasonable efforts to trade securities in client accounts prior to trading securities in corporate, family, or employee accounts. It is the policy of the firm to place client interests first.

From time to time Ulland Investment Advisors and its employees and their families may invest in securities unsuitable or too speculative for some or all client accounts. Such investments may appear to pose a conflict of interest between the advisor's fiduciary obligation and its own investment portfolio. The firm, its employees, and families also may invest in securities whose directors, officers, and controlling persons also may be clients of Ulland Investment Advisors. Such relationships may pose a conflict of interest between Ulland Investment Advisors' fiduciary obligation and its desire to attract and retain clients.

Ulland Investment Advisors does not (1) as principal, buy securities for itself from, or sell securities it owns, to any client, (2) as a broker or agent effect securities transactions for compensation for any client, (3) as a broker or agent for any person other than a client effect transactions in which client securities are sold to or bought from a brokerage customer, or (4) recommend to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.

Conditions for Managing Accounts

Ulland Investment Advisors provides investment supervisory services, and manages investment advisory accounts. Ulland Investment Advisors imposes a minimum dollar value of assets or other conditions for starting or maintaining an account. Ulland Investment Advisors generally requires a minimum account size of \$300,000, but may waive the required minimum in special circumstances.

Review of Accounts

Ulland Investment Advisors will review accounts on an ongoing basis. Factors triggering a review include buy and sell disciplines such as weighting of a security in a portfolio, change in asset allocation, change in sector or security fundamentals, change in investment guidelines from the client, and other internal policy limitations. The President, assisted by appropriate staff members, performs account reviews and securities selection.

Clients of the firm will receive quarterly account reports including a list of all securities held in the custodian account, the market value of the securities at the date of the report, the approximate yield of the securities, and a message including market comments from the President. Performance reviews are given including percentage gain or loss in the account value using a time-weighted calculation. Gain and loss status is provided between normal reporting periods when requested. Additional communication on client accounts is provided through periodic e-mails, newsletters, personal meetings, and telephone calls.

Investment or Brokerage Discretion

Ulland Investment Advisors, or related persons, has authority to determine, without obtaining specific client consent, (1) securities bought or sold, (2) the amount of the securities bought or sold, (3) the broker or dealer to be used, and (4) the commission rates paid. Ulland Investment Advisors, or related person, has the authority to suggest brokers and custodians to clients.

Clients sign a limited power of attorney for Ulland Investment Advisors. The power of attorney relates primarily to trading activity in the account and gives full investment discretion to Ulland Investment Advisors including which securities to buy or sell, the timing, amount, and price within the guidelines set forth in the 'Types of Investments' and 'Methods of Analysis, Sources of Information and Investment Strategies' sections on pages 3 and 4. The client may place other investment limitations in the investment advisory agreement.

Ulland Investment Advisors currently does not review proxy statements or vote proxies for securities held in client accounts. Individual negotiations may result in this service being provided.

In the absence of specific client direction, Ulland Investment Advisors may exercise discretion in the selection of broker/dealers for the execution of trades. When placing accounts with brokerages, Ulland Investment Advisors' overriding objective is to obtain the best combination of price and execution. The best net price is an important factor, but the advisor also considers the full range and quality of a broker's services including the value of research provided, execution, clearance, and settlement capability, and overall responsiveness to the advisor. Recognizing the value of these factors, a client may not pay the lowest commission or spread available on any particular transaction.

Broker/dealers who provide best execution services in securities transactions also may furnish investment research including analyst reports for use by the advisor in managing client accounts. Ulland Investment Advisors may use these brokers to execute transactions in part in return for investment research. The research is normally used in connection with many accounts and may not necessarily be used in connection with the accounts that paid commissions to the broker providing such research.

Ulland Investment Advisors considers the designation of a broker by the client as an implicit direction of commissions generated by the trading of securities held in the client account. Designation of a broker may cause the client to pay higher transaction fees than otherwise may be available and may serve as a consideration if referring business to Ulland Investment Advisors. In addition, Ulland Investment Advisors may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. Under these circumstances, a disparity in commissions charged may exist between the commissions charged clients who direct Ulland Investment Advisors to use a particular broker/dealer and those clients who do not. Clients should consider the implications of any fiduciary laws applicable to such clients prior to designation of a broker for the execution of trades.

Clients may ask Ulland Investment Advisors to recommend a broker/dealer for custody of assets and execution of trades. In these circumstances, Ulland Investment Advisors will use its experience to recommend a reputable broker/dealer which provides for responsive, timely, value-added and high-quality transactions at competitive prices.

When the advisor determines that a particular security is an appropriate investment for more than one client, a single order may be placed on behalf of more than one client. Each client that participates in an aggregate order will participate at the average share price for all advisor's transactions in that security on a given business day, with transaction costs shared pro rata, subject to direction of brokerage. (Clients who have directed brokerage to a specific broker dealer will share average price and pro rata execution costs obtained through their preferred broker dealer.) Before entering an aggregate order, the advisor will prepare a written allocation statement specifying the participation of client accounts and how the advisor

intends to allocate the order amount to those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement. If an aggregated order is partially filled, the allocation statement will be fulfilled on a pro-rata basis in accordance with the allocation statement. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the allocation statement if all client accounts receive fair and equitable treatment. The remainder of the allocation statement will be filled on subsequent trading days, subject to best execution.

If all client accounts receive fair and equitable treatment, an aggregated order may be allocated on a basis different from that specified in the allocation statement. If an aggregated order is partially executed and allocated on a basis different from that specified in the allocation statement, no client that benefits from the different allocation may effect any purchase or sale, for a reasonable period following the execution of the aggregated order, that would result in the client receiving or selling more shares than the number of shares it would have received or sold had the aggregated order been fully executed. The advisor will receive no additional compensation of any kind as a result of order aggregation. Client advice and treatment will remain individual even in the situation of aggregated orders.

In the future, the advisor may be retained under a wrap-fee arrangement offered by an unaffiliated broker/dealer. For an annual fee agreed upon by the client, a broker/dealer would recommend retention of Ulland Investment Advisors as investment advisor, pay the advisor's management fee on behalf of the client, monitor and evaluate the advisor's performance, execute the client's portfolio transactions without commission charge, and provide custodial services for the client's assets, or provide a combination of these or similar services, all for a single quarterly fee paid by the client to the broker/dealer. In evaluating such an arrangement, a client should recognize that brokerage commissions for the executions of transactions in the client's account would not be negotiated by Ulland Investment Advisors. Transactions would be effected without commissions, and a portion of the wrap fee generally would be considered as paid in lieu of commissions. The client also should consider that, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client's account, the value of custodial and other services provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services (1) if they were provided separately, and (2) if the advisor were free to negotiate commissions and seek best price and execution of transactions for the client's account.

Additional Compensation

Ulland Investment Advisors does not have, but may in the future, establish arrangements, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. Ulland Investment Advisors also, at times, directly or indirectly compensates persons for client referrals.

Unaffiliated persons may receive compensation for a client or account referred based on fees received by Ulland Investment Advisors with respect to the client or account referred. Each client or account so referred is given a copy of the referral agreement prior to, or at the time of, entering into any advisory agreement. Ulland Investment Advisors complies with SEC rule 206(4)-3 and applicable state regulations with respect to the payment of referral fees.

Balance Sheet

Ulland Investment Advisors is not required to provide a balance sheet for the most recent fiscal year because the firm (1) does not have custody of client funds or securities, and (2) does not require prepayment of more than \$500 in fees per clients and six or more months in advance.

ADV PART 2B

The following information is related to James E. Ulland, Nathaniel J. Beebe, Frederick R. Semmer & James R.G. Skjong who, as defined by Form ADV Part II, are (1) a control person related to Ulland Investment Advisors, (2) an owner of at least 10% of a class of Ulland Investment Advisors' equity securities, (3) an officer, director, or partner at Ulland Investment Advisors, and (4) an individual who determines general client advice.

All firm personnel are monitored and supervised by one or more of the following: the firm's principal, James E. Ulland, and its Chief Compliance Officer, James R.G. Skjong. Supervision is ongoing and includes trade supervision, email monitoring, monitoring of personal trading, periodic performance evaluations, staff meetings and direct communications. The individuals in this report have no reportable disciplinary events to disclose.

Name: James E. Ulland

Year of Birth: 1942

Education: Duluth East High School, Duluth, MN (1956 - 1960)

Carleton College, Northfield, MN (1960 - 1964)
Bachelor of Arts - Economics

Wharton School of Finance, Philadelphia, PA (1964 -1966)
MBA

Business Background: Kopp Investment Advisors, Inc. - Executive Vice President (1/1996 - 10/1996)

Minnesota Department of Commerce - Commissioner - the state's primary
regulator of securities, banks and insurance companies (8/1993 - 12/1995)

Tokai Bank - Minneapolis Branch Manager (5/1990 - 6/1993)

First Bank (now U.S. Bank) - Vice President/Senior Vice President (11/1984 -
3/1990)

Examinations/

Professional Designations: NASD Series 65 (Uniform Investment Advisor Law Exam) passed 5/3/1996

SECO/NASD Series 2 (Non-Member General Securities Exam) passed
3/20/1996

Name: Nathaniel J. Beebe

Year of Birth: 1983

Education: Brainerd High School, Brainerd, MN (1999 - 2002)
Carleton College, Northfield, MN (2002 - 2006)
Bachelor of Arts - Economics

Business Background: Ulland Investment Advisors, Inc. – Director of Client Service (8/2011 to Current)
Ulland Investment Advisors, Inc. – Director of Research (5/2008 to 8/2011)
Ulland Investment Advisors, Inc. – Equity Analyst (7/2006 to 5/2008)

Examinations/

Professional Designations: NASD Series 65 (Uniform Investment Advisor Law Exam) passed November 2011

CFA Charterholder August 2014

Name: Frederick R. Semmer

Year of Birth: 1989

Education: The Bishop's School, La Jolla, CA (2001 - 2007)
Carleton College, Northfield, MN (2007 - 2011)
Bachelor of Arts – Economics
Graduated Magna Cum Laude

Business Background: Ulland Investment Advisors, Inc. – Research Analyst (2011 - Present)

Examinations/

Professional Designations: NASD Series 65 (Uniform Investment Advisor Law Exam) passed 8/1/2012
CFA Level 1 passed 1/24/2012
CFA Level 2 passed 7/23/2013
CFA Level 3 passed 8/12/2014
Has completed all 3 levels of the CFA Program and may be awarded the charter upon completion of the required work experience

Name: James R.G. Skjong

Year of Birth: 1977

Education: Russell Tyler Ruthton High School, Tyler, MN (1992 - 1996)

Carleton College, Northfield, MN (1996 - 2000)
Bachelor of Arts – International Relations

Business Background: American Express – Mutual Funds Group Marketing/Communications
Specialist (12/2002 - 11/2004)

Ulland Investment Advisors, Inc. – Research Analyst (12/2000 – 6/2002)

Examinations/

Professional Designations: NASD Series 65 (Uniform Investment Advisor Law Exam) passed 12/13/2005