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FORM ADV PART 2A RESEARCH SERVICES BROCHURE

This brochure provides information about the qualifications and business practices of Northland Asset Management, the investment advisory business line of Northland Securities, Inc. If you have any questions about the contents of this brochure, please contact us at 612-851-5900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC and/or state entities does not of itself imply a certain level of skill or training. This brochure meets requirements for disclosure as ADV Part 2A.

Additional information about Northland Asset Management may be found on the SEC's website at www.adviserinfo.sec.gov.

Effective: March 29, 2024
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ITEM 2 – MATERIAL CHANGES

Northland Asset Management had no material change in their Research Services business model since their last published brochure.

ITEM 3 – TABLE OF CONTENTS

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees.....	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information.....	6
Item 10 – Financial Industry Activities and Affiliations.....	7
Item 11 – Code of Ethics.....	7
Item 12 – Brokerage Practices.....	8
Item 13 – Review of Accounts.....	8
Item 14 – Client Referrals and Other Compensation.....	8
Item 15 – Custody.....	8
Item 16 – Investment Discretion.....	8
Item 17 – Voting Client Securities.....	8
Item 18 – Financial Information.....	8
Item 19 – Requirements for State-Registered Adviser.....	8

ITEM 4 – ADVISORY BUSINESS

Description of Advisory Firm

Northland Asset Management (NAM) is the trade name used by Northland Securities, Inc., (Northland) for its investment advisory business. Northland Securities is registered with the SEC and MSRB as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”).

Northland Securities, Inc. is privately held by First National of Nebraska, Inc. (FNNI). First National of Nebraska, Inc. (“FNNI”) is a multi-state holding company that owns, among other entities, First National Bank of Omaha. Northland will operate as a separate subsidiary under FNNI.

Advisory Services Offered

This Brochure relates to the receipt of cash compensation for services of receiving affiliate or third-party research reports (“Advisory Research Services”). Such services are limited to the distribution of impersonal research created by our broker-dealer and approved for institutional investors. The firm provides NAM Research Services for a fee to certain institutional clients (“Advisory Research Clients”). Advisory Research Services may include any or all the following: (1) written equity research reports prepared by our affiliates, (2) research-related communications from affiliate research analysts relating to such research reports, (3) direct access to affiliate research analysts, and (4) corporate access or meetings with company. Advisory Research Services are not customized for any institutional client.

Advisory Research Services is strictly limited to the receipt of Advisory Research Services and does not include trade execution or other brokerage services. We do not provide investment advice or maintain accounts for Advisory Research Client. We do not have custody of any Advisory Research Client assets or securities. Should any Advisory Research Clients require or desire trade-related services, they may receive those services through our affiliate broker-dealer Northland Securities and handled solely in a broker-dealer capacity.

Advisory Research Services do not include any services or communications by Northland’s Equity Sales or Equity Trading personnel. No activities related to execution services are directly or indirectly attributable Advisory Research Services.

Research Products and Services

We have arrangements with affiliate research providers to obtain certain research products. In turn we provide Advisory Research Services that include, but are not limited to, written reports on individual companies, compendium reports with multiple companies, reports on industries or sectors, communications on market, political, or economic conditions, and other matters relevant to investment analysis. Advisory Research Services include direct access to affiliate research analysts, financial models, and meetings with company management. All Services are distributed as-is, with a generalized view to broad, sophisticated institutional clients. No Services are tailored to any specific client objective or strategy.

We offer meetings with our affiliate research analysts. Meetings are available individually or in small groups, but the content is not tailored to specific meeting participants. As discussed above, research analyst content is intended for broad institutional audiences and does not purport to address any specific objective or strategy.

Research Advisory Services are not provided to any retail or non-institutional investors, and discretionary or non-discretionary investment advisory services are not provided as a part of Research Advisory Services. Research Advisory Services are not tailored to individual portfolios and does not make considerations for any one client's investment objectives or goals.

Assets Under Management

Not applicable at this time. We do not provide investment advice or maintain accounts for Advisory Research Clients.

ITEM 5 – FEES AND COMPENSATION

Fee Schedule and Billing

We provide Advisory Research Services for a cash fee. Research Advisory Services has no set fee schedule. Fees for such services are determined on a negotiated basis and invoiced in arrears. Fees are due upon receipt. Neither Northland nor any institutional investor, incur any obligation to any broker-dealer to pay for research by generating trading commissions. All Research Advisory Services fees paid are exclusively for those services.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

We do not charge any performance-based fees with respect to Advisory Research Services.

ITEM 7 – TYPES OF CLIENTS

Types of Clients

Research Advisory Services are provided to institutional clients only.

Institutional investors as defined by FINRA 4512(c), "institutional account" shall mean the account of:

1. a bank, savings and loan association, insurance company or registered investment company;
2. an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission); or
3. any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Research analysts prepare reports by studying the industry and the company, employing various methods of analysis, and utilizing numerous sources of information. Analysts will utilize sources of information such as regulatory filings, press releases, earnings calls and announcements, news articles, litigation or legal issues, discussions with company management, conduct channel checks with suppliers, customers, and other industry sources. Analysts will analyze historical trends, forecasts, projections, strength of the management team, competitors, and product pipeline. Analysts prepare financial models, run historical and forecasted results through a model, and arrive at a valuation through various methods, including sum-of-the-parts and discounted cash flow analysis.

Investment Strategies

Research Advisory Services are not tailored to individual portfolios and does not make considerations for any one client's investment objectives or goals. No investment strategies are offered.

RISK OF LOSS

Investing in securities involves risk and may result in losses. Investors should be prepared to bear any losses that may result from those investments. Research Advisory Services as a whole and in part are provided on a stand-alone basis. Services do not consider the totality of information being received by Research Advisory Clients. Clients may receive information from various sources, reports, trade recommendations from affiliates or non-affiliates. Research Advisory Services are not tailored and do not take into account any client's objective or goals. Research Advisory Services may provide information that conflicts with other information received as part of Services or affiliate relationships or recommendations. No assurances can be made regarding the reports, projections, or analysis. Research Services Clients should consider all information, factors, and objectives when investing in securities. Past results of Northland's research products and services are not necessarily indicative of future performance.

ITEM 9 – DISCIPLINARY INFORMATION

Disciplinary Information

Northland Securities does not have any criminal history nor has the Firm been subject to any civil litigation or administrative proceedings. However, Northland's broker-dealer has been subject to disciplinary action due to some inaccurate books and records in relation to equity trading and investment banking activity. The Firm also was subject to an enforcement action for the Municipal Continuing Disclosure review. We do not believe these violations are of a material nature that reflects poor judgment on the part of Northland's investment adviser representatives nor the management team of the Firm.

A full description of these violations can be found in the Investors section of the Financial Industry Regulatory Authority's ("FINRA") web site by accessing their BrokerCheck® link, which can be found at: <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>. Or you may request a copy of the disciplinary action by sending a request to the following address:

Northland Securities, Inc.

Attn: Compliance
150 South 5th Street
Suite 3300
Minneapolis, MN 55402

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Dual Registration as a Broker-Dealer

Our affiliate is Northland Securities, Inc., a full-service broker dealer, member FINRA/SIPC, registered with SEC and MSRB. A segment of its principal business includes market making, acting as a primary dealer of municipal securities, equities, underwriting corporate debt and equity securities, placement of private investments in public securities (PIPEs), and provides investment banking and corporate advisory services. All Advisory Research Services are intended to be exempt from the principal and agency trading restrictions under Section 206(3) and 206(3)-1 of the Investment Advisers Act of 1940.

Advisory Research Clients are hereby notified that Northland Securities may act as principal or agent in the connection of any subject security provided through Advisory Research Services. As stated above Advisory Research Services do not include execution or brokerage services.

ITEM 11 – CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS & PERSONAL TRADING

NAM has established a standard of conduct for its advisory personnel, which is outlined in the Northland Asset Management Code of Ethics. The Code outlines our way of doing business, which is to serve our clients with honesty, integrity, and competence. The Code addresses areas where a conflict of interest may arise and provides guidance in these areas. Some conflicts of interest arise from the personal trading of the advisory personnel. Northland has put in place the following restrictions to ensure its fiduciary responsibilities:

No associated person of NAM shall put his or her own interest ahead of an advisory client. Investment opportunities must be offered first to clients before NAM, or its associated persons may participate in such transactions.

Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, by reason of the associated person's employment, unless the information is also available to the investing public upon reasonable inquiry.

NAM and its employees will not participate in private placements or initial public offerings (IPOs) without prior approval from Northland's senior management.

NAM requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

Records will be maintained of all securities bought or sold by NAM and its associated persons. A qualified representative of NAM will review these records on a regular basis.

Any individual not in observance of the above may be subject to disciplinary action up to and including termination. The full text of NAM's Code of Ethics is available to you upon request.

ITEM 12 – BROKERAGE PRACTICES

Northland has written supervisory procedures surrounding soft-dollar arrangements.

ITEM 13 – REVIEW OF ACCOUNTS

Managed Account Reviews and Account Reporting

Not applicable at this time.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Not applicable at this time.

ITEM 15 – CUSTODY

Not applicable at this time.

ITEM 16 – INVESTMENT DISCRETION

Not applicable at this time.

ITEM 17 – VOTING CLIENT SECURITIES

Not applicable at this time.

ITEM 18 – FINANCIAL INFORMATION

Not applicable at this time.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable at this time.