



FORM ADV Part 2A Firm Brochure

Northern Capital Management, Inc.

2700 S. Southeast Blvd. • Suite 205 • Spokane, WA • 99223-4984, USA • T 509.456.2526 • TF 800.826.9803 • F 509.456.2550
www.ncm-inc.com

This Brochure provides information about the qualifications and business practices of Northern Capital Management, Inc. Please note 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. Additional information about Northern Capital Management, Inc. also is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Brochure Date: March 30, 2016

Date Last Updated: March 30, 2015

Northern Capital Management, Inc. (herein referred to as “Northern Capital”) is a registered investment adviser and registration does not imply any level of skill or training. If you have questions about the contents of this Brochure, please contact Sarah Miller, Chief Compliance Officer, at (509) 456-2526 or (800) 826-9803 extension 21 or via email to sarah@ncm-inc.com.

Item 2 – Summary of Material Changes

Northern Capital Management, Inc. updates and distributes this document annually or, in the event of material changes, more frequently. This section summarizes changes made since the previous *annual* brochure:

- Clarification regarding Mutual Fund Fees: Mutual funds charge fees that are separate and in addition to transaction costs charged when buying or selling shares of the mutual fund. Northern Capital does not purchase mutual funds with a front-end sales charge, however, mutual funds may be selected for clients that include a transaction fee paid to the custodian when bought or sold. In addition to transaction fees, mutual funds may have fees paid to third parties as detailed below. Northern Capital is not the recipient of such fees and considers total fees when selecting or recommending investments.
 - Operating Expense Ratios (“OERs”) are charged on an ongoing basis and are based on a percentage. The fee is paid to the mutual fund company to pay for management and operational costs.
 - 12b-1 fees and Sub TA fees are charged on an ongoing basis and are based on a percentage. The fee is paid to a third party, most commonly as part of a revenue sharing arrangement.
 - Short-term or contingent redemption fees may apply if a fund is sold within a specified time frame from purchase date.
- Disclosure of conflict of interest associated with Rollover IRA Services: Upon request, clients may receive advice regarding 401(k) balances held with a prior employer. We offer:
 - An explanation of available options including, but perhaps not limited to, the option to rollover to an IRA, keep balances within the existing plan, roll assets to a new employer’s plan, or the cash out option.
 - Provide a recommendation;
 - Assist with opening an IRA, if applicable;
 - Assist with transfer/rollover, if applicable and we are able.

Conflicts of interest exist when an Investment Advisor Representative recommends a rollover to an IRA account that will be managed by our firm for a fee. There is no guarantee assets managed by our firm will outperform investment options in a 401(k) plan and clients may pay higher fees when rolling balances into an IRA under management. Higher fees can diminish overall returns.

- Trading Project Disclaimers: Delays in trades for any reason can negatively or positively impact returns due to market fluctuations. Trading Projects are generally executed for all clients at once or through a process of randomization to avoid preferential treatment over time. However, in some cases, preferential treatment does occur and client account rotation is not random.
 - Preference given based on Investment Objective: In projects where equity exposure will increase, Portfolio Managers work through the Investment Objectives, from the most aggressive to the most conservative. Aggressive clients are traded first while conservative clients are traded last. Conversely, when projects decrease equity exposure, Portfolio Managers work in the reverse. Most conservative clients are traded first and the most aggressive are traded last. Systematically, this creates preferential treatment. Also, clients using Investment Objectives “in the middle” with more balanced allocations do not receive preferential treatment unless a project is narrow in scope and limited to fewer Investment Objectives.
 - Preference given based on timing of client meetings: At times a client meeting will occur while a trading project is in process. Upon advisor request, a client with any Investment Objective may participate in the project immediately and outside of the normal order.
 - Preference given based on a client’s custodian: Accounts held at Charles Schwab are traded first, regardless of whether the account belongs to a client of our firm or our affiliate Capital Retirement Plan Services, Inc. We deliver trade instructions to other custodians, such as TD Ameritrade, after Schwab trades are submitted for execution.
 - Preference given based on the client’s advisory firm: When a trading project requires block trades and aggregation, Northern Capital is unable to block trade orders with clients of our affiliate Capital Retirement Plan Services, Inc. Therefore, in a trading project, Northern Capital trades occur first and trades for our affiliate are placed after.
 - Delays to avoid fees: Depending on market conditions and other project details, client positions with applicable short term or contingent redemption fees may be delayed from liquidation during a trading project, in order to avoid or minimize fees.
- Northern Capital previously disclosed a relationship with affiliate NCM Securities, Inc. a broker-dealer registered with FINRA allowing NCM Securities, Inc. to receive revenue sharing dollars from Northern Capital clients. NCM Securities, Inc. withdrew as a securities dealer on December 9, 2015 and will no longer conduct business in the financial services industry. NCM Securities, Inc. has been removed from this ADV Part 2A Brochure, as conflicts of interest previously disclosed no longer apply. Northern Capital has instated a policy to prohibit receipt of revenue sharing dollars. Further, employee securities licenses (e.g. Series 7, 6, 24, etc.) and insurance licenses previously sponsored through the broker-dealer will expire and Northern Capital has instated a policy to prohibit employees from engaging in the sale of securities or insurance products.

Our firm will deliver a copy of this section to clients within 120 days of the close of its fiscal year to inform clients of material changes to the firm’s business philosophies and practices. Clients may request a full copy of the latest version at any time by contacting Sarah Miller, Chief Compliance Officer, at (509) 456-2526 or (800) 826-9803 extension 21 or via email to sarah@ncm-inc.com.

Item 3 – Table of Contents

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

Item 4 – Advisory Business

Company History

Northern Capital Management, Inc. (“Northern Capital”) has been in business since 1992. The name Northern Capital Management, Inc. was established in 2003. Northern Capital is an affiliate to the Registered Investment Advisor Capital Retirement Plan Services, Inc. (Est. 2012) also incorporated and owned solely by James K. Wilson.

Wealth Management Services Offered

Services offered are described below. Each client should consult the Financial Advisory Agreement for specific services the client is contracted to receive.

Financial Planning

- Development of financial and/or cash flow plans and net worth statement
- Access to financial planning software eMoney
- Explanation of budgeting principles and assistance with goal setting
- Planning for retirement, *including*:
 - Helping clients anticipate when they can retire
 - Anticipating income needs in retirement
 - Creating investment and withdrawal strategies
 - Helping clients decide when to take Social Security benefits
- Planning for college expenses and other goals
- Estate planning for the transfer of wealth upon a client’s death
- Investment consulting services, available upon request

Investment Advice

Northern Capital tailors investment advice to the needs of each client through the use of assigned Investment Objectives (“IOs”). Advisor representatives meet with clients to discuss financial planning topics, tolerance for risk, long-term plans and goals. Based on detailed information collected, representatives help clients select a suitable Investment Objective (“IO”). Investment advice is provided according to the IO selected and other details about the client’s situation. See Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) for more information.

Asset Management

Client portfolios are invested and managed according to the Investment Objective (“IO”) selected by the client. Management includes:

- Continuous management of investments, including portfolio allocation, on a discretionary or non-discretionary basis. See Item 16 (Investment Discretion) for more information.
- Selection and monitoring of investments. See Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) for more information.
- Account reviews offered annually but available more frequently, upon request
- Optional education opportunities to keep clients updated on market conditions and the Investment Committee’s activities and outlook:
 - Advisor presentations in-person or online via conference call or webinar
 - Educational and news articles, upon client request, such as the
 - *Weekly Market News* publication
 - *Periodic Trending Topics* publication
 - *Client Alerts* publication

Administrative and Non-Investment Related Services

- Unlimited consultations at our office, located in Spokane WA, or by email or telephone
- Access to our website and secure client document portal: www.ncm-inc.com
- Portfolio reports posted to the client portal quarterly or delivered by mail or email upon request
- Required Minimum Distribution assistance
- Tax data sufficiency checks, upon request
- Monthly or quarterly account statements directly from custodians
- Assistance with class action Proof of Claim and Release Forms, upon request. Be advised we do not provide legal advice or act on behalf of the client in legal proceedings.

Rollover IRA Services

Upon request, clients may receive advice regarding 401(k) balances held with a prior employer. We offer:

- An explanation of available options including, but perhaps not limited to, the option to rollover to an IRA, keep balances within the existing plan, roll assets to a new employer’s plan, or the cash out option.
- Provide a recommendation;
- Assist with opening an IRA, if applicable;
- Assist with transfer/rollover, if applicable and we are able.

Disclaimer: Conflicts of interest exist when an Investment Advisor Representative recommends a rollover to an IRA account that will be managed by our firm for a fee. There is no guarantee assets managed by our firm will outperform investment options in a 401(k) plan and clients may pay higher fees when rolling balances into an IRA under management. Higher fees can diminish overall returns.

Services Not Offered

- Insurance or mutual fund sales
- Wrap Fee Programs or Brokerage services
- Legal or tax advice outside the scope of Certified Financial Planner™ Designations

Consulting Services

Clients that do not wish to engage in wealth management services may contract to receive one-time financial planning through a Financial Consulting Agreement. Specific services that the client is contracted to receive are detailed in the agreement, but will commonly include:

- A review of existing broad based portfolio allocations
- Evaluation of current investments owned
- Recommendations related to broad based portfolio allocations

Not included is investment implementation or ongoing asset management, monitoring, or reporting services.

Assets Under Management

As of December 31, 2015, the values of regulatory assets under management were as follows:

- **Discretionarily Managed:** \$247,566,034
- **Non-Discretionary Managed:** \$1,066,893
- **Total Managed:** \$248,632,927

See Item 16 (Investment Discretion) for more information about Discretionary and Non-Discretionary management arrangements.

Item 5 – Fees and Compensation

Fee Schedule

Our standard annual fee structure is 1% on assets under \$3,000,000 and .75% thereafter with no minimum annual fee. The firm will commonly charge a half-rate on 529 Plan accounts.

Management fees are negotiable

Northern Capital is compensated for advisory services by charging a fixed percentage of assets under management. This is called our “management fee” or “advisory fee.” The annual rate is detailed the Financial Advisory Agreement including any minimum fee that applies.

Fees are payable on a six month lagging basis. While clients may request to pay on a lagging annual basis, this arrangement is not preferred by Northern Capital.

Fee structures are determined by the account size, intensity and type of the engagement. Commonly, Northern Capital charges a fixed percentage, but our firm can elect to charge fixed fees (not including subscription fees), a flat annual fee, combination of a fixed percentage with a flat minimum fee, or create graduating scales where the fixed percentage drops at specified breakpoints as levels of assets under management are reached. Similar services may be obtained from other advisory firms at a lower cost. Performance based fees are prohibited.

Calculating Your Bill

Our fee is calculated every six months and is based upon the assets as of the billing date without regard to additions or withdrawals during the prior six month period. When calculating the fee, limited partnerships and other thinly traded securities are generally valued at \$0 due to a lack of marketability and the difficulty associated with verifying a price with outside third parties, though exceptions may apply. Illiquid securities are always valued at Zero.

Paying Your Bill

Our billing procedure is to send each client an itemized bill. This bill includes a description of how the fee was calculated and the total amount due.

Automatic Fee Deduction: As an alternative to paying by check, standard procedure for new clients is to arrange an automatic fee deduction. Clients authorize custodian(s) to process the auto deduction of Northern Capital’s fee from the client’s account(s). Once authorization is established, future fees are deducted each billing cycle. Clients receive an itemized bill indicating the amounts deducted. Fee

deductions can be confirmed using independent brokerage statements provided by the custodian. Authorization can be revoked at any time and the client may request to pay by check instead. Pay by Check: Clients electing to pay by check will receive an itemized bill on each billing cycle. Checks must be made payable to “Northern Capital Management, Inc.” Pre-Payment: Northern Capital does not allow for the pre-payment of fees.

Refunding Fees

Northern Capital does not have a termination penalty. In the event a client wishes to terminate our services, the client is liable for fees charged for the services rendered through the termination date. Our contract allows termination by either party to take effect 30 days after the request has been provided in writing.

In the event the client elects to terminate within the first 30 days of the advisor-client relationship, Northern Capital will not charge a fee. The advisor-client relationship is considered to be established on the date the Financial Advisory Agreement is signed by both the client and advisor representative. Please note additional fees incurred during the account integration process or the implementation of trades is non-refundable.

Additional Fees and Expenses

In addition to our fees, clients are responsible for the fees and expenses charged by custodians and other third parties. Fees and expenses take many forms, but the most common include:

- Transaction fees charged by the broker-dealer: Examples include any transaction fees imposed by a broker dealer that Northern Capital trades through on behalf of the client.
- Mutual fund fees: Mutual funds charge fees that are separate and in addition to transaction costs charged when buying or selling shares of the mutual fund. Northern Capital does not purchase mutual funds with a front-end sales charge, however, mutual funds may be selected for clients that include a transaction fee paid to the custodian when bought or sold. In addition to transaction fees, mutual funds may have fees paid to third parties as detailed below. Northern Capital is not the recipient of such fees and considers total fees when selecting or recommending investments.
 - Operating Expense Ratios (“OERs”) are charged on an ongoing basis and are based on a percentage. The fee is paid to the mutual fund company to pay for management and operational costs.
 - 12b-1 fees and Sub TA fees are charged on an ongoing basis and are based on a percentage. The fee is paid to a third party, most commonly as part of a revenue sharing arrangement.
 - Short-term or contingent redemption fees may apply if a fund is sold within a specified time frame from purchase date.
- Custody fees: These are charged by some custodians for housing certain assets and/or real estate. Some custodians do not charge custody fees but are compensated in other ways (like transaction fees). See Item 12 (Brokerage Practices) for more information.

Item 6 – Performance-Based Fees and Side-By-Side Management

Northern Capital does not charge performance-based fees or engage in side-by-side management.

Item 7 - Types of Clients

Services are primarily focused toward:

- Individuals
- Trusts and Estates
- Foundations and other non-profit and charitable organizations
- Corporations and other business entities

Minimum Account Size

There is no minimum account size for new clients.

Anti-Money Laundering Program

To help the government fight the funding of terrorism, money laundering and identity theft activities, Northern Capital has adopted Anti-Money Laundering and Identity Theft Red Flag policies and procedures. As part of those procedures, our firm may request clients to provide documentation to verify their identity. For entity clients this includes the primary contact and signers authorized to transact.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

The Investment Committee of Northern Capital and affiliate Capital Retirement Plan Services, Inc. (est. 2012) include the same professionals and processes.

Reviewers

Investments and portfolios are reviewed by Investment Advisor Representatives (“IARs”). IARs act as contributors or voters on the Investment Committee, must have a bachelor's degree, a minimum of two years relevant investment industry experience, and have passed the Series 65 exam or equivalent. See the ADV Part 2B Brochure Supplements for information specific to each IAR.

Types of Investments

Northern Capital does not invest in proprietary products. It does not directly manage the investments recommended. Recommendations commonly include open-end mutual funds that are no-load/noncommissioned products and exchange traded funds. However, advice can also include stable value funds, closed-end funds, exchange listed securities, debt securities such as corporate, municipal or governmental bonds, certificates of deposit or debt other than commercial paper, variable life insurance, and interests in partnerships investing in real estate.

Method of Analysis

Northern Capital employs a host of tools when selecting and monitoring investments. The process of selection, review, and testing of investments is the same regardless of client type. The main sources of information used in our research includes Morningstar products, fi360 products, financial newspapers, and other magazines and websites (both paid and non-paid subscriptions).

Initial Selection: Investments are selected by the Investment Committee through a vetting process. The initial review, focusing on open-end mutual funds and exchange traded funds, includes but is not limited to reviews of expenses, risk rating, performance relative to other funds considered peers or benchmarks, and management tenure as applicable.

Quarterly Review: Quarterly reviews rely on third party provider fi360 to deliver a Fiduciary Score on investments selected by the Investment Committee or a proprietary performance review process.

- The fi360 Fiduciary Score is a quantitative evaluation of how well a fund meets a minimum set of due diligence criteria. The scoring system weights a fund's standing in relation to thresholds in nine areas defined by fi360 that reflect prudent fiduciary management: regulatory oversight; track record; assets in the fund; stability of the organization; composition consistent with asset class; style consistency; expense ratio/fees relative to peers; risk-adjusted performance relative to peers; and performance relative to peers. Funds with less than a three-year history are not scored.
- Performance is evaluated upon receipt of research data provided by Advisor Workstation (a product of Morningstar). Performance testing evaluates fund returns on a lagging 12 month basis. The Investment Committee compares the performance of selected funds to other funds considered peers as well as reviewing fundamental changes to a fund's management structure or portfolio, as well as recommendations made by the Investment Committee's Fund Advocate. In these reviews, the Investment Committee determines when fundamental changes and/or portfolio underperformance warrants the replacement of the investment. Reviews do not necessarily result in trades. Further, during times of extreme movements in the investment markets, when a mutual fund manager's capability to mitigate losses becomes unachievable given the magnitude of forced redemptions from the mutual fund, quarterly performance testing may be suspended until such time as the Investment Committee determines conditions have adequately changed.

Ongoing Monitoring by Fund Advocates: Reviews occur as information regarding the various investments become available. A member of the Investment Committee is assigned to each selected fund for ongoing reviews, monitoring and reporting recommendations back to the Investment Committee.

Other Investments

The Investment Committee utilizes fundamental investment analysis when selecting other investments recommended to clients, most commonly individual stock positions. The sources of information used in research may include Morningstar products, financial newspapers, other magazines and websites (both paid and non-paid subscriptions), research material prepared by outside entities including custodians and earnings analysts, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company Press Releases, investment company sales and advertising literature, and discussions with individuals deemed to have expert or specialized knowledge. The underlying financial health of a particular company or asset is considered. This includes industry, products, revenues, earnings, future growth potential, return on equity, profit margins, earnings per share, historical dividend payouts, and so on, to determine an asset's underlying value, potential for future growth, and/or anticipated dividend income. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of factors considered when evaluating the investment.

Management by Investment Objective

Northern Capital has an Investment Committee that meets regularly to review Investment Objectives ("IOs") available. IOs range from the most aggressive investors to highly risk adverse investors. The Committee creates target allocations for each IO. The target allocations are called Allocation Models ("models"). Some IOs have a Base and Plus allocation model. The *Plus* model in these cases allows the committee latitude to increase stock exposure above the Base model for clients slightly more aggressive than other clients assigned the same IO. Once a client approves an IO, Northern Capital may select and switch between the Base or Plus allocation models within the framework of the IO without additional written consent.

Asset Allocation/Portfolio Composition

In the creation of investment strategies, such as creating model allocations for various Investment Objectives, Long-Term investing is the primary focus. Models are created and managed with long-term trends in mind. Short term trades are not a prominent part of asset management. As a firm we do not attempt to "time the market" with short market movements or intraday trading and we prefer longer-term investing strategies. Accounts may be initially assigned an aggressive IO and changed to more conservative IOs over time, as the objectives and risk tolerance of the account changes.

Selecting an Investment Objective ("IO")

- Each client must approve in writing the IO being used to manage assets.
- A cash reserve, cash minimum or custom allocation model may be selected if clearly outlined in writing.

Account Restrictions

The majority of clients are discretionarily managed by Northern Capital. This means the firm is permitted to place trades in the portfolio without contacting the client first. See Item 16 (Investment Discretion) for more information. From time to time, a discretionarily managed client will desire to restrict trading for one or more specific accounts or securities within the portfolio. Northern Capital allows for two levels of restrictions to accommodate such requests. Naturally, if an entire portfolio becomes restricted, a non-discretionary management arrangement is created by default and discretionary management will cease. All restrictions are limited and must be made in writing:

- Contact First Account: This restriction is used for clients that want to be contacted prior to Northern Capital placing trades in a specific account that is one part of a discretionarily managed

portfolio. Accounts coded as “Contact First” may not be reviewed or traded as quickly as discretionarily managed assets.

- No Trading Account: This restriction is used for clients that want to direct all trades in a specific account that is one part of a discretionarily managed portfolio.

Allowed Investment Restrictions

- Contact First Securities: A security coded as “Contact First” requires the firm to contact the client prior to trading that security. The security may be *included* in the client’s portfolio allocations. The advisor will review and rebalance the client’s managed portfolio only making recommendations to the client if and when the advisor thinks it advisable to trade the security. The security *is* included when calculating the management fee when the advisor is accommodating the position within the managed portfolio and adjusting other managed positions around it.
- Hold Securities: A security on “Hold” by written request is considered a client-directed asset. The security may be included in the client’s portfolio allocations and the advisor will review and rebalance the client’s managed portfolio around that asset. Unless requested in writing, the advisor does not review, monitor or make recommendations for securities on hold. The security is included when calculating the management fee when the advisor is accommodating the position within the managed portfolio and adjusting other positions around it.
- Unmanaged/Client Directed Securities: A security that is “Unmanaged” is considered to be a client-directed asset. The security is *excluded* from the client’s portfolio allocations. The advisor does not review, monitor or make recommendations for unmanaged securities. The client directs all trades for unmanaged assets. The security is *excluded* when calculating the management fee

Prohibited Investment Restrictions

Clients are not permitted to impose restrictions against specific companies, industries or sectors to include:

- Specific individual stocks or bonds like Coca Cola, McDonald’s, etc.
- “Sin” industries like gambling or tobacco.
- Specific sectors like foreign stocks, precious metals, commodities, etc.

Conflicts of Interest Associated with Specific Investment Recommendations

529 Plans: Advisor representatives may recommend Savings-Based 529 Plans over Pre-Paid Plans or other plan types due to the ease of downloading account information into our firm’s portfolio management software. Savings-Based Plans can be reviewed more easily than other options and management services may be provided for a fee. Common recommendations for 529 Plans include the Kansas state 529 Plan (sponsored by Charles Schwab), the Virginia state 529 Plan (sponsored by College America, using American Funds options) and the Utah Educational Savings Plan. While the 529 Plan offered by a client’s state of residence is taken into consideration, whether Savings or Pre-Paid, the plan recommended to the client may be more expensive or have fewer state-tax incentives.

Risk of Loss

Investments are not guaranteed. Investing in securities or debt instruments (directly or in the form of mutual funds, exchange traded funds, etc.) involves risk of loss that clients should be prepared to bear. With all investments there are inherent, unavoidable and often unforeseeable risks. These risks will vary depending on the nature of the investment, the strategy pursued, the type of instrument used to pursue or give effect to that strategy, the conditions and performance of the U.S. and global economies, as well as the performance/financial condition of the individual company or entity issuing the security. With all investments the value of the investment at the time of sale will fluctuate and might be greater or less than the value at the time of purchase. Primary risks inherent in investing in the types of securities used for client accounts include, but are not limited to, risk of loss of principal; interest-rate risk; credit risk; reinvestment risk; economic risk; political risks; market disruptions; exchange disruptions or malfunctions; currency risk (principally for foreign securities); liquidity risk; risk of default; inflation and market volatility in general. Additional risks include inaccurate data used by the Investment Committee while making recommendations (despite our efforts to verify

information as accurate) and negative tax consequences as a result of recommendations. While Northern Capital seeks to assess the merits of investing in a particular security or recommending a third-party investment manager based upon an assessment of the perceived risks and potential rewards, there are no assurances that our assessments will be correct or that subsequent events or company, market, or investment manager changes will not render the assessment incorrect at a later time.

Additional Risks to Consider

Index Funds: An index mutual fund (open, closed or exchange listed) aims to replicate the movements of an index of a specified financial market or benchmark. Risk factors in addition to those above include but are not limited to muted returns and tracking errors.

Fund of Funds: A “Fund of Funds” is a mutual fund with underlying investments comprised solely of other mutual funds. Risks in addition to those above include but are not limited to higher fees and lower returns for investors.

Commodities, including Precious Metals: Investments in commodities, including precious metals, may vary greatly. Some investments purchase the commodity directly, some through companies producing or developing the commodity (i.e. mining stock) and some through derivatives. Risks in addition to those above include but are not limited to loss of principal, leverage, and high volatility.

Stable Value Funds: A stable value fund is a fixed income investment fund managed by an investment fund manager with a wrap contract that guarantees book value to participants for participant-initiated events. Fund managers typically invest in highly rated corporate debt, highly rated structured securities, and other similar fixed income investments. The fair market value fluctuates on a daily basis, but the book value or net asset value (NAV) does not fluctuate. Risks in addition to those above include restrictions on participant distributions or transfers during certain market conditions, potential risks related to a fair market value adjustment upon the occurrence of an employer-initiated event, including material participant withdrawals as a result of employer-initiated communications.

Alternatives to Fixed Income Investing: During low interest rate environments, the Investment Committee may use alternatives to traditional bonds to satisfy the fixed income requirement of a portfolio. Alternatives may include Alternative Bond Funds (which exchange interest rate risk for higher default risk), cash in lieu of bonds (which can create a negative rate of return), and/or Balanced and Flexible Mandate Funds (which can increase equity exposure and credit risk in a manner that may not be noticeable to investors, increase market correlation, and add exposure to international markets, precious metals, foreign currencies and/or leverage).

Investing for Dividends and Interest Only: Clients utilizing the Investment Objectives Pure Equity Income and/or Long Term Income will receive a separate disclosure called “Investing for Dividends and Interest” that explains associated risks.

Inverse Securities: Inverse securities seek investment results that are opposite to that of an assigned benchmark or index. Risk factors include but are not limited to liquidity and deviations from expected rates of return. Many inverse securities include derivatives using complex trading strategies. The nature of these derivatives can lead to inaccurately-priced positions in the fund and they may not perform as anticipated.

Leveraged Mutual Funds: Leveraged Mutual Funds often seek investment results that are amplified or multiples of the performance of an index or benchmark they track. Risk factors include but are not limited to higher volatility, trading restrictions, deviations from anticipated returns and the potential for higher fees and OERs.

Item 9 - Disciplinary Information

Northern Capital has no disciplinary history to report. Northern Capital is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our firm. Our firm and personnel have no reportable disciplinary events to disclose at the present date.

Item 10 - Other Financial Industry Activities and Affiliations

Outside Business Activity

Employees must receive prior approval for all outside employment activities to ensure material conflicts of interests involved with such activities are properly addressed, mitigated, and disclosed. Management monitors outside business activities to verify and any outside business activities that create a conflict of interest are disclosed on the IAR's ADV Part 2B Brochure Supplement.

Item 11 - Code of Ethics

Code of Ethics

A Code of Ethics (Code) has been adopted and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (Advisers Act). The Code is based upon the principle that employees owe a fiduciary duty to our clients. The Code is designed to ensure this high ethical standard continues to be applied. The excellent name and reputation of our firm is a reflection of the ethical conduct of each employee. Northern Capital has created written supervisory procedures for the firm and the Code is created as part of these procedures. *We will provide a copy of our Code of Ethics to any current or prospective client, upon request.*

Highlights from our Code of Ethics

Policy on Employee Personal Trading: The Code establishes rules of conduct for all employees. It is designed to govern personal securities trading activities, among other things. According to the Code, employees agree to conduct their affairs, including their personal securities transactions, in such a manner as to avoid:

- Serving their personal interests ahead of clients.
- Taking inappropriate advantage of their position with the firm.
- Prohibited or undisclosed conflicts of interest.
- Any abuse of their position of trust and responsibility.

The purpose of the Code is to preclude activities which may lead to or give the appearance of undisclosed conflicts of interest, illegal insider trading and other forms of prohibited or unethical business conduct.

Participation or Interest in Client Transactions: The Investment Committee manages portfolios for many of our employees. Therefore, investments and trading strategies recommended by the Committee for client accounts may also be recommended for employee accounts. Purchases or sales of mutual funds, exchange traded securities, and variable annuities that are recommended to clients may be traded in employee accounts also. Currently, there are no policies or procedures in place to prevent this from occurring. However, the execution of transactions must be made in such a way to honor the Code and not put an employee's personal interests ahead of our clients. Employee transactions into individual stock or individual bonds require prior approval from compliance. Compliance reviews to ensure transactions are not violating our Code and trades are not placed ahead of pending client orders for the same security.

Employees are prohibited from:

- Buying and selling directly to or from a client account
- Participating in client trades by way of aggregation or allocation

Trade Error Policy: It is the firm's policy to exercise the utmost care when handling client orders and correcting transactions when a trade error occurs. We may, from time to time, make an error in submitting a trade. When an employee is notified or discovers a trade error, the Chief Compliance Officer is notified immediately for review and correction. The correction may be processed differently depending on the situation, type of error and the custodian involved, however, the correction philosophy remains the same:

- The party responsible for the error will bear the cost of correcting the error. If an employee is responsible for the error, the firm will bear the cost. Clients will always be made whole if they are not at fault for the trade error.
- If related errors result in both gains and losses in a client's account they may be netted.

- Employees are not allowed to correct their own trade errors due to the conflict of interest that arises.
 - Gains: Corrections that result in gains, discovered after settlement, will generally be credited to the client's account unless the custodian prohibits this practice in which case the gain will be donated to charity.
 - Losses: Corrections that result in losses will be reversed or reimbursed. If the custodian will not allow reversal of trades, our firm will reimburse the client in another way.
- Note: If Schwab is the custodian, Schwab will maintain the loss if it is under \$100, to minimize and offset its administrative time and expense.

Item 12 - Brokerage Practices

The responsibility to monitor best execution relies heavily on the custodians selected by Northern Capital. Northern Capital does not offer brokerage services. The custodian for client accounts will execute transactions on behalf of the client. Northern Capital does not use the lowest possible trading cost as the main determining factor in selecting custodians. Selections are based on a comprehensive review of services, historical professional relationships, reputation, financial strength, custody capabilities, order entry and execution systems, transaction costs, execution capability, reporting features, technology, research, customer service, and other tools provided to Northern Capital. Northern Capital monitors the structures of various custodians in effort to minimize trading costs for clients *while* maximizing other benefits to Northern Capital *and* clients. Benefits received in exchange for custody business can create conflict of interest and therefore material benefits are further described by custodian. Northern Capital also considers "Soft Dollar" arrangements.

Current Qualified Custodians

- Charles Schwab & Company, including Great West Annuities
- TD Ameritrade
- TIAA CREF

Directed Brokerage

To the extent a client is able to transfer or rollover assets to these custodians, Northern Capital will require the use of these custodians. Northern Capital does not allow directed brokerage. If a client holds an alternative asset, Northern Capital may attempt to secure bids from a variety of broker-dealers to try and "find a market." However, Northern Capital will not accept client instructions to direct brokerage transactions to a particular broker-dealer under any circumstance.

Custodians – In Detail

Charles Schwab & Company ("Schwab")

Schwab provides access to Schwab's institutional custody services and trading platform. This includes access to brokerage services and research. Typically the same kinds of services are not available to Schwab retail clients. For example, institutional clients have access to some investments, including mutual funds, at lower initial minimum purchase requirements compared to retail investors. The services provided are available to most independent investment advisors at no additional cost contingent upon an advisor committing a specific amount of business (assets in custody or trading) to the custodian.

Recommendations: Northern Capital primarily recommends Charles Schwab.

Custody Fees: This custodian does not charge a separate fee for custody but is compensated through transaction related fees for trades executed through the broker-dealer or trades that settle into accounts custodied with the broker-dealer. Northern Capital attempts to use non-transaction fee funds or exchange traded funds as much as we are able without compromising our investment strategies or taking undue investment risk.

Benefits to Clients: Schwab makes available products and services that benefit clients. These services include providing Northern Capital with software and other technology to access client account data, process trades for clients, provide research, pricing information and other market data to clients. Schwab also provides a platform for deducting fees from client accounts and assisting with other

back-office functions related to record keeping and client reporting. These services are used for a substantial number of Northern Capital client accounts, including accounts not maintained at Schwab. **Business Development:** Schwab makes available services intended to help Northern Capital manage and develop its business including consulting, publications and conferences that focus on practice management, information technology, business succession, regulatory compliance and marketing. Schwab may also pay independent third parties to provide these services. Schwab makes additional products and services available that benefit Northern Capital's business but may not necessarily benefit client accounts.

Discounts: Schwab provides discounted or waived fees that it would otherwise charge to Northern Capital. Schwab also pays all or a part of the fees for third-party services. This currently includes discounts to Morningstar's research products and fi360 products, and a free subscription to Schwab Compliance Technologies (a tracking tool utilized by compliance).

TDA Ameritrade ("TDA")

TDA provides access to institutional custody services and trading platform. This includes access to brokerage services and research. Typically the same kinds of services are not available to TDA retail clients. For example, institutional clients have access to some investments, including mutual funds, at lower initial minimum purchase requirements compared to retail investors. The services provided are available to most independent investment advisors at no additional cost contingent upon an advisor committing a specific amount of business (assets in custody or trading) to the custodian.

Recommendations: Northern Capital does not actively recommend TDA for client accounts. Northern Capital utilizes TDA to accommodate existing client accounts and new clients already held at TDA. It is an alternative custodian to Schwab.

Custody Fees: This custodian does not charge a separate fee for custody but is compensated through transaction related fees for trades executed through the broker-dealer or trades that settle into accounts custodied with the broker-dealer. Northern Capital attempts to use non-transaction fee funds as much as we are able without compromising our investment strategies or taking undue investment risk.

TIAA CREF ("TIAA")

TIAA provides access to retirement plan participant accounts already receiving the custody services and trading platform through an employer sponsored retirement plan.

Recommendations: TIAA is used when a client has a retirement plan account, the client has requested discretionary management, and the account should remain on the TIAA platform due to a requirement under an active plan or cost savings associated with the platform. These accounts are limited to a menu of investment options selected by the plan sponsor. Northern Capital agrees to manage the assets at TIAA directly within the menu of options allowed.

Custody Fees: Custody fees for TIAA plans vary and are approved by the retirement plan sponsor.

Brokerage for Client Referrals

Northern Capital has no formal arrangement regarding referrals with custodians or broker-dealers. When a referral is made to or from these entities no compensation is received or paid as a result. Northern Capital has no obligation to maintain any specific amount of business (including assets under custody or trading activity) in response to client referrals. To date, Schwab has a history of referring clients to Northern Capital and others listed do not.

Soft Dollar Arrangements

Northern Capital does not believe clients pay higher fees or commissions as a result of working with our recommended broker-dealers. Our firm receives research and brokerage services that enhance the investment advice provided to clients, but this is in exchange for assets held in custody and not connected to transactions. As a result, "Soft Dollar" arrangements do not exist.

Item 13 - Review of Accounts

Over time, client portfolios will deviate from the Investment Objective model assigned. Performance of investments, deposits and withdrawals, etc. can cause a portfolio to deviate from the assigned model rather quickly. In order to keep the investments in portfolios compliant with the assigned IO model, reviews and rebalances must periodically occur. See Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) for more information related to asset management by Investment Objective.

Portfolio Specific Reviews

Reviews of account allocations and financial plans are offered annually and available more frequently upon request. Commonly, this review occurs during a meeting with an advisor representative. This review could also occur in response to an unscheduled meeting, telephone call or email communication with the client.

Life changing events may also prompt a review of the Investment Objective. We ask clients to keep our office informed of all life-changing events that may affect the client's financial profile. Examples include changes to health (including illness or disability), changes to marriage status (including divorce or marriage), death or severe illness of a close family member (spouse or dependents) and any other changes that may affect how your investments should be managed. Account reviews will lead to portfolio rebalances as the advisor representatives deem necessary.

Client Wide Reviews

In addition to portfolio specific reviews described above, Investment Committee members complete account reviews in various ways:

Annual Reviews: At a minimum, managed accounts are reviewed annually. These reviews may be a standalone rebalance project or coincide with client-wide trades directed by the Investment Committee.

Ongoing Reviews: The Investment Committee makes recommendations to purchase or sell investments throughout the year. These trades may be implemented client-wide or for specific Investment Objectives, but are generally executed within a short time frame. Called "trading projects," examples include selling out of a particular investment or market sector and reinvesting the proceeds elsewhere. Portfolio Managers review accounts during trading projects to ensure all eligible accounts participate and portfolios remain in compliance with assigned allocation model.

Trading Project Disclaimers: Delays in trades for any reason can negatively or positively impact returns due to market fluctuations. Trading Projects are generally executed for all clients at once or through a process of randomization to avoid preferential treatment over time. However, in some cases, preferential treatment does occur and client account rotation is not random.

- Preference given based on Investment Objective: In projects where equity exposure will increase, Portfolio Managers work through the Investment Objectives, from the most aggressive to the most conservative. Aggressive clients are traded first while conservative clients are traded last. Conversely, when projects decrease equity exposure, Portfolio Managers work in the reverse. Most conservative clients are traded first and the most aggressive are traded last. Systematically, this creates preferential treatment. Also, clients using Investment Objectives "in the middle" with more balanced allocations do not receive preferential treatment unless a project is narrow in scope and limited to fewer Investment Objectives.
- Preference given based on timing of client meetings: At times a client meeting will occur while a trading project is in process. Upon advisor request, a client with any Investment Objective may participate in the project immediately and outside of the normal order.
- Preference given based on a client's custodian: Accounts held at Charles Schwab are traded first, regardless of whether the account belongs to a client of our firm or our affiliate Capital Retirement Plan Services, Inc. We deliver trade instructions to other custodians, such as TD Ameritrade, after Schwab trades are submitted for execution.
- Preference given based on the client's advisory firm: When a trading project requires block trades and aggregation, Northern Capital is unable to block trade orders with clients of our affiliate

Capital Retirement Plan Services, Inc. Therefore, in a trading project, Northern Capital trades occur first and trades for our affiliate are placed after.

- Delays to avoid fees: Depending on market conditions and other project details, client positions with applicable short term or contingent redemption fees may be delayed from liquidation during a trading project, in order to avoid or minimize fees.

Notification of Deposits/Withdrawals: Portfolio Managers review accounts while investing cash or selling investments in preparation for an upcoming withdrawal. The timing of such investments or liquidations may vary and are at the discretion of the Portfolio Manager or advisor representative.

Exceptions to continuous and ongoing investment management:

- Advice and trading for 529 Plans vary depending on the plan selected. Some 529 Plans are recommended initially and reviewed upon client request. Some plans are linked to the firm and reviewed annually and after certain life changing events. Some plans are age-based and allocations automatically adjust as a child nears college age, therefore reviews occur annually or upon request.
- Held Away Accounts are reviewed on a quarterly basis rather than continually and are excluded from trading projects. Rebalances tend to occur annually but may occur more frequently if quarterly reviews reveal deviations outside parameters set by the Investment Committee.

Block Trades and Aggregation of Client Orders Policy

Whenever feasible, trade orders will be aggregated when trade orders to purchase or sell the same security will occur for multiple clients. Block orders merge more than one client transaction into a single aggregated trade to be executed by the broker-dealer in one block. The block trade, now a single trade, creates one price per share to be received by all clients participating in the block order. Once the block order is executed, the aggregated transactions are separated out again and each client's trade is recorded in their account(s). In the event, a block order does not completely fill, trades are allocated to various accounts using an objective method (e.g. pro rata allocation or randomization) to ensure over time one group of clients does not receive preferential treatment over another.

Item 14 - Client Referrals and Other Compensation

Referrals

From time to time, various professionals and firms introduce clients to Northern Capital. Northern Capital does not receive referral fees and there are no written quid pro quo arrangements, however, Northern Capital maintains a list of professionals that we recommend to clients and we anticipate referrals from these professionals in return. These professionals are referred to as our "Strategic Partners." Northern Capital commonly recommends professionals in the following areas: banking, accounting, legal, insurance, real estate, elder care, estate planning, third party administration and recordkeeping, benefits and payroll services. We do not recommend professionals in the following areas:

- Sponsor or syndicators of limited partnerships
- Futures Commission Merchants, Commodity Pool or commodity trading advisors

Solicitors

Northern Capital does not currently have solicitor arrangements. When and if Northern Capital hires a solicitor to seek out potential clients for our firm, under these contracted arrangements, Northern Capital will pay compensation, direct or indirect, to the solicitor in exchange for new advisory business. Solicitor activities are supervised by our firm and solicitor arrangements must be disclosed to potential clients in writing prior to the client's completion of a Financial Advisory Agreement.

Gifts and Entertainment

In the past, professionals have sent Northern Capital or our affiliate a gift in thanks for a referral (such as a gift basket, gift certificate, or provided a discount on a service). Additionally, existing clients and non-client entities have periodically received gifts from our affiliate in thanks for a referral. These

gifts are not obligatory or part of any formal referral arrangement and we anticipate similar situations arising for Northern Capital in the future.

Item 15 – Custody

Northern Capital works with a number of qualified custodians. Charles Schwab serves as the primary custodian for client accounts, except annuities, which are custodied at Great West Insurance Group. At least quarterly, clients receive account statements from the custodian. Trade confirmations are also provided by the custodian after trades are executed. Clients are responsible for reviewing custodial statements and trade confirmations and comparing them to reports provided by Northern Capital. Our reports may vary slightly from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. Clients should contact the Chief Operations Officer, Michelle Warner, immediately if any significant discrepancies or errors are discovered.

Northern Capital does not generally take possession of client funds or securities, although it has the authority to deduct its advisory fees from client accounts. Northern Capital has accepted custody for a limited number of clients who have hired Northern Capital to complete bill pay services on their behalf, have selected an advisor representative to serve as Power of Attorney or to serve as Trustee for specified accounts. As required by the Securities and Exchange Commission, these custody arrangements undergo a surprise examination annually by a qualified third party accountant subject to the standards of the Public Company Accounting Oversight Board.

Northern Capital may facilitate transactions or money movement at the custodian on the client's behalf, however Northern Capital will use websites, software and databases belonging to Northern Capital and not the client's personal login information. Northern Capital will not take possession, custody or control of client assets by obtaining a client's personal login credentials. Clients should not provide personal login credentials to Northern Capital or our staff unless it is to establish the management of a "held away" account. Held Away accounts are an arrangement where Northern Capital receives the client's usernames and password to a website in order to manage the client's account but the login credentials do not give the client or Northern Capital the ability to move funds or securities to a third party. Held Away accounts allowed provided the following requirements are satisfied:

1. Held Away accounts are authorized by the client in writing.
2. Clients with Held Away accounts receive a written confirmation from Northern Capital that access to the client's username and password does *not* create a custody arrangement.
3. The Chief Compliance Officer reviews each Held Away account initially and on an annual basis to confirm access to the login credentials does not create a custody situation.

Item 16 - Investment Discretion

Northern Capital maintains discretionary trading relationships with most clients.

Discretionary Management

Discretionarily managed clients delegate all investment decisions to the advisor. The advisor, without obtaining additional client consent, makes all investment decisions including the investments to be bought or sold, the amount to be bought or sold, and considers the transaction costs the client will pay as a result of trading activity.

Non-Discretionary Management

Non-Discretionarily managed clients want ongoing monitoring and investment advice, but they do not authorize the advisor to make investment decisions on their behalf. Northern Capital must contact the client to recommend all trades and the client can either accept or deny the recommendation.

Northern Capital has a small number of individual clients who would be considered non-discretionary. Individual clients may complete a non-discretionary Financial Advisory Agreement at the onset of the relationship or, under a discretionary arrangement, the client may select a specific account or security that is non-discretionary (i.e. "Contact First"). See Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) for more information.

Disclaimer: Clients that do not grant investment discretion and remain with a Non-Discretionary arrangement, often experience delays in trading execution due to the pre-approval requirement. Northern Capital will execute transactions on behalf of discretionary accounts before contacting non-discretionary accounts. Delays in trades for any reason can negatively or positively impact returns due to market fluctuations.

Unmanaged/Client-Directed or “Courtesy” Accounts

Unmanaged accounts, also referred to as “Courtesy” accounts, are client-directed and are not monitored or managed by our firm. Likewise, they are not charged a management fee. Previously called “Non-Monitoring clients,” unmanaged account owners do not want the advisor to make recommendations or trade on their behalf. The advisor *does not* review, supervise or monitor investments, but will review upon client request. The accounts are linked to Northern Capital for informational purposes only.

Item 17 - Voting Client Securities

Northern Capital has no authority to vote proxies on behalf of advisory clients. Upon request, Northern Capital may offer assistance regarding proxy matters. However, clients always retain proxy voting responsibilities.

Item 18 - Financial Information

Northern Capital is not required to provide a Schedule G balance sheet.

Item 19 - Requirements for State-Registered Advisers

Northern Capital is a federally registered investment advisor.

Brochure Supplement(s)

Northern Capital is required to prepare an ADV Part 2B Brochure Supplement for each of the following supervised persons:

- Any supervised person who formulates investment advice for a client and has direct client contact; and
- Any supervised person who has discretionary authority over a client’s assets, even if the supervised person has no direct contact with the client.

Supplements are attached and Investment Advisor Representatives are listed in alphabetical order.

Designations and Professional Certifications Explained

Educational background on Investment Advisor Representatives is included on the firm’s ADV Part 2B Brochure Supplements. The following summary has been provided to assist clients in understanding the minimum qualifications required for designations and a brief description of the purpose or focus of the designation. Additional information on professional designations can be found through FINRA’s website at: <http://www.finra.org/investors/professional-designations>

Certified Financial Planner® (CFP®)

The Certified Financial Planner® (or CFP®) is a professional designation from the Certified Financial Planner Board of Standards, Inc.

Purpose: To obtain expertise in the following areas: 1) General Principles of Finance and Financial Planning, 2) Insurance Planning, 3) Employee Benefits Planning, 4) Investment and Securities Planning, 5) State and Federal Income Tax Planning, 6) Estate Tax, Gift Tax, and Transfer Tax Planning, 7) Asset Protection Planning, 8) Retirement Planning, 10) Estate Planning

Minimum qualifications: Prerequisite:

- Minimum education and industry experience standards apply.
- Education: Candidates must have a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university.

- Experience: The CFP Board requires a CFP® to have three years of full-time relevant personal financial planning experience.

For more information: <http://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements>

Registered ParaplannerSM or RP[®]

The Registered ParaplannerSM or RP[®] is a professional designation from the College for Financial Planning[®].

Purpose: To gain basic and practical knowledge of the following areas: 1) the Financial Planning Process, 2) Financial Statements & Cash Flow Management, 3) the Time Value of Money, 4) Investment Principles & Mutual Funds, 5) Equities & Debt Instruments, 6) Tax Planning, 7) Retirement Planning, 8) Introduction to Insurance, 9) Life & Health Insurance, and 10) Estate Planning.

Minimum qualifications: Prerequisite:

- Experience: Individuals must complete a three-month long internship program in which they obtain verification from their immediate supervisor or employer documenting their mastery of the set of basic financial planning-related skills.

For more information: <http://cffpdesignations.com/>

Accredited Investment Fiduciary[®] (AIF[®])

The Accredited Investment Fiduciary[®] (or AIF[®]) is a professional designation from Fiduciary360.

Purpose: To obtain a thorough knowledge of fiduciary practices and the ability to apply them as well as being able to assist others in implementing proper policies and procedures with regard to fiduciary standards.

Minimum qualifications: None

For more information: <http://www.fi360.com/main/designations.jsp>

Series 65 Examination

The Series 65, officially known as The Uniform Investment Adviser Law Exam, is designed by the North American Securities Administrators Association (NASAA) and administered by Financial Industry Regulatory Authority FINRA.

Purpose: To test an individual's knowledge and ability to advise clients in the area of investing and discuss general financial concepts. The exam focuses on topic areas such as retirement planning, portfolio management strategies, and fiduciary obligations. The Series 65 gives the holder the ability to charge a fee for providing and discussing investment advice. Most state securities regulators have set the Series 65 as the minimum requirement to become an Investment Advisor Representative. Other certificates and licenses can be deemed sufficient training in place of the Series 65 and exempt the holders from having to take this exam, most commonly the Certified Financial Planner[®] (or CFP[®]) certification, chartered financial analyst (CFA) designation, charter financial consultant (ChFC), personal financial specialist (PFS), or chartered investment counselor (CIC).

Minimum qualifications: None

For more information: <http://www.finra.org/industry/series65>