

NORTH STAR ASSET MANAGEMENT, INC

59 Racine Street, Suite A

PO Box 8012

Menasha WI 54952

(920) 729-7900

Toll Free (888) 307-7900

Fax # (920) 729-7904

www.northstarinvestments.com

SEC File Number 801-52034

CRD #106489

FIRM BROCHURE

(Part 2A of Form ADV)

North Star Asset Management, Inc. (NSAM) is an independent investment advisory firm. It was founded in June 1996 to provide clients with strong investment results and personal service at a reasonable cost. NSAM is incorporated in Wisconsin and is registered* with the Securities & Exchange Commission.

*Registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of North Star Asset Management, Inc. If you have any questions about the contents of this brochure, please contact Renee Kaufert, CCO @ (920) 729-7906. 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 North Star Asset Management Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

February 17, 2015

Table of Contents

1. Material Changes	1
Annual Update	1
Material Changes Since the Last Update.....	1
Full Brochure Available.....	1
2. Advisory Business	2
Firm Description.....	2
Types of Advisory Services.....	2
Managed Assets	2
Principal Owners	2
3. Fees and Compensation	3
Description	3
Fee Billing	3
Other Fees	3
Pre-Payment/Termination.....	4
Compensation for Sales of Investment Products.....	4
4. Performance-Based Fees	4
5. Types of Clients	4
Description.....	4
6. Methods of Analysis, Investment Strategies and Risk of Loss	4
Methods of Analysis.....	4
Investment Strategies	5
Risk of Loss	7
7. Disciplinary Information	7
Legal and Disciplinary	7
8. Other Financial Industry Activities and Affiliations	7
Activities	7
Affiliations.....	7
9. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8

Code of Ethics.....	8
Participation or Interest in Client Transactions.....	8
Employees Securities Trading Procedure	8
10. Brokerage Practices.....	9
Selecting Brokerage Firms	9
Research & Soft Dollars	10
Brokerage Client Referral	10
Directed Brokerage.....	10
11. Review of Accounts	11
Periodic Reviews	11
Review Triggers.....	11
Regular Reports	11
12. Client Referrals and Other Compensation	11
Referrals.....	11
Other Compensation	12
13. Custody	12
Account Statements	12
Statements Provided by NSAM	12
SEC "Custody"	12
14. Investment Discretion	12
Discretionary Authority for Trading	12
Limited Power of Attorney.....	13
15. Voting Client Securities	13
Proxy Votes.....	13
Record of Proxy Votes	13
Conflicts of Interest.....	13
16. Financial Information	14
Financial Condition	14
17. Business Continuity Plan.....	14
General.....	14
Disasters	14

Alternate Offices	14
18. Confidentiality/Privacy	14
Privacy Policy	14
Non-Public Information.....	14
 Brochure Supplement (Part 2B of Form ADV)	15
Education and Business Standards.....	16
Professional Certifications	16
David W. Risgaard, CFA™, President and Managing Director.....	20
Kenneth J. Brusda, CFA™, CFP®, Chairman and Managing Director.....	20
Michael D. Flesch, Managing Director	21
Eric F. Richter, CFA™, Managing Director	21
Geoffry A. Penn, CFA™, Managing Director.....	22
Bradley C. Buchanan, CFA™, Vice President and Portfolio Manager	22
Robert S. Huntley, CFA™, CPA, Vice President and Portfolio Manager	23
Mark P. Reilly, Vice President and Portfolio Manager	23
Thomas A. Kurkowski, CFP®, CPA, Vice President and Portfolio Manager	24
David L. Hackfort, CFA™, Vice President and Portfolio Manager	24
Benjamin D. Van Handel, Investment Analyst	25
Renee L. Kaufert, IAACP sm , Chief Compliance Officer	25

1. MATERIAL CHANGES

Annual Update

The Material Changes section of this brochure will be updated annually and when material changes occur.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission(SEC) issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative "plain English" format. The new final rule specifies mandatory sections and organization. As such we have revised our ADV Part 2 form to reflect this new rule.

Kenneth J. Brusda's ownership percentage went from over 25% to 24.6%

Full Brochure Available

If you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (920) 729-7906 or email rkaufert@northstarinvestments.com.

2. ADVISORY BUSINESS

Firm Description

North Star Asset Management Inc. was founded in 1996. There are currently 16 employees including 7 Chartered Financial Analysts (CFA™), 2 Certified Public Accountants (CPA), 2 Certified Financial Planners (CFP®), and 5 administrative staff. The firm is federally registered with the Securities and Exchange Commission (SEC) as a Registered Investment Adviser.

North Star Asset Management Inc. (NSAM) provides ongoing investment advice on a discretionary/non-discretionary basis to individual and institutional clients based on a thorough understanding of the clients' financial situation, individual needs, and investment objectives.

Types of Advisory Services

NSAM offers advice on the following type of investments:

- Common Stocks
- Preferred Stocks
- Mutual Funds
- Exchange-Traded Funds
- United States Government Debt Securities
- Corporate Debt Securities
- Certificates of Deposit
- Municipal Bonds
- Money Market Funds
- Option Contracts

Since client investment portfolios are generally managed on a discretionary basis, NSAM is authorized to select the type and amount of securities to be purchased and sold without client approval. NSAM's discretionary authority regarding investments may be subject to certain limitations established by the client. Any such restrictions are to be agreed upon in advance with each client. In no case will we have authority to withdraw funds or to take possession of client funds or securities.

NSAM does not participate in any wrap fee programs.

Managed Assets

At the end of our fiscal year (12/31/14), we managed a total of \$1,174,812,497 in assets on a discretionary basis and \$25,402,559 in assets on a non-discretionary basis.

Principal Owners

NSAM is entirely owned by its employees. There are no intermediate subsidiaries.

3. FEES AND COMPENSATION

Description

NSAM bases its fees on a percentage of assets under management. Fees are not based on the level of capital gains or capital appreciation. Fees may be subject to negotiation based on account size, relationships, security holdings, and other factors.

Fee Billing

Investment advisory services are provided under a written advisory agreement between NSAM and its clients. Fees are charged at an annual rate of .60% of the market value of assets under management at the end of each quarter. They are generally subject to an annual minimum of \$6,000.00. Although we do not impose a minimum dollar value of assets to maintain an account, we recommend that you start with managed assets of at least \$600,000 since the fee schedule includes the provision for a minimum annual fee of \$6,000.00.

The Comprehensive Managed Portfolio Service Program (CMPS) is subject to an annual minimum of \$1,500. Therefore, we recommend that you start with managed assets of at least \$150,000 for this program. CMPS is a fully diversified, individually managed investment program for investors with more moderate resources.

You have the option of having your management fees deducted directly from your managed account, from other brokerage or bank accounts or you may pay fees directly to NSAM upon being invoiced.

Other Fees

If your portfolio includes holdings of mutual funds, you may be charged both a direct management fee by NSAM and indirect expenses by the mutual fund company. Therefore, your portfolio may effectively pay two levels of fees for the management of your assets that are invested in mutual funds or exchange-traded funds (ETFs). However, we generally invest in mutual funds and ETFs with relatively low expense ratios and no front end sales charges.

You may also incur charges such as brokerage, custodial, and other transaction fees. We will allocate transactions to firms based on our evaluation of its execution ability, level of commission rates and the quality of research services provided. Should you direct us to use a specific brokerage, it may eliminate our ability to negotiate a lower commission. See Directed Brokerage – Page 10

Prepayment/Termination

NSAM does not require prepayment of management fees. However, if requested, we will accept payment in advance. Prepaid fees will be reimbursed on a pro-rata basis should services be discontinued.

NSAM reserves the right to terminate any investment management agreement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate. You may terminate our agreement at any time by providing written notice.

Compensation for Sales of Investment Products

NSAM's compensation is solely from fees paid by clients. We do not receive commissions based on purchases of any financial products, including insurance. No commissions, in any form, are accepted.

4. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Not Applicable

5. TYPES OF CLIENTS

NSAM generally provides investment advice to:

- Individuals
- Banks
- Trust and investment companies
- Corporate plan sponsors of pension and profit sharing plans
- Trusts, estates, and charitable organizations
- Endowments and foundations
- Corporations or business entities other than those listed above

6. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**Methods of Analysis**

NSAM tailors each portfolio to meet the specific needs and objectives of our clients through a combination of high quality, consistent growth companies and investment grade fixed income securities. Though each portfolio is unique, the majority of the investments are consistent with a model portfolio developed by our team of investment professionals. We customize the risk of each portfolio primarily by adjusting the level of stocks and bonds.

We utilize a team approach with 10 investment professionals working together to identify and invest in high quality equity and fixed income investments and to provide personalized portfolio management services. Each portfolio is guided by a veteran manager with the resources and experience of the entire team in support. All portfolios are reviewed regularly by the entire investment team.

Our team of investment professionals evaluates investment opportunities through our own proprietary, fundamental analysis involving company visits and management conference calls. We also consider input from various Wall Street research firms, a variety of financial media resources, SEC filings, and corporate press releases which are all utilized in our own internally-developed dividend discount valuation model. Our equity portfolios are invested in a select number of stocks representing 15-20 industries. Holdings of individual securities are generally limited to no more than 7% of an equity portfolio. This provides sufficient diversification while permitting us to leverage our internal research. By diversifying between large, medium, and small stocks along with growth, value and international stocks, we provide broad diversification for our clients. This flexibility allows us to invest in the most attractive companies regardless of their size or geographic location.

Investment Strategies

NSAM believes in long-term investing. We have relatively low portfolio turnover, thereby avoiding excessive trading costs. Our equity portfolio turnover is approximately 20% annually, resulting in an average holding period of approximately 5 years. This turnover is significantly below industry averages. In addition to minimizing trading expenses, the low turnover reduces potential tax liabilities.

While we utilize a low portfolio turnover approach, we also recognize the need to be flexible and take action when a change in fundamentals warrant the sale of an investment. Other key elements of our sell discipline include disposing of investments when they materially exceed fair value, when holdings can be modified to enhance returns, or when prudence dictates portfolio diversification.

Although our dividend discount valuation model and fundamental research provide valuable input and our investment philosophy adds discipline, there are no substitutes for knowledge and experience when making investment decisions. Our investment professionals continuously review current holdings, security recommendations, and portfolio strategy for each account.

NSAM's equity investment approach focuses on identifying consistent growth companies offering above-average return potential regardless of size or geographic location. Those companies typically possess the following characteristics:

Sustainable competitive advantage is what differentiates a company from its competitors. This includes such things as providing a superior product or service, having the leading market share, being the low-cost producer, possessing a superior distribution system, utilizing better technology, having superior research and development technology, or offering the best customer service. Trademarks, trade names, and patents also provide compelling competitive advantages.

Superior management team that acts in the shareholders' interest and has a defined business objective and strategy. It should use the company's assets wisely and invest to generate superior levels of profit and growth. It should be innovative and able to anticipate and act on change. In addition, management must apply high standards of corporate governance and truly think of shareholders as owners of the business. A high level of

management ownership in the company better aligns management with shareholders and is viewed positively.

Long-term track record of revenue and EPS growth. The company should have reported consistent revenue and EPS growth over the past 5-10 years or more. To continue such a record, demand for its products or services must be growing, as cost containment and margin improvement will not last forever. The consistency of reported EPS also demonstrates recurring and predictable demand for the company's products or services. A company that exhibits this consistency will most likely have below average vulnerability to a downturn in the economy.

Leader in a growing industry. The company's end-markets should be growing faster than the overall economy. The company should be a leader and innovator in its industry, not necessarily the largest. The rate of internal growth (as opposed to growth from acquisitions) is important because it will provide a sustainable annual return and increase the value of the company over the long-term.

Strong balance sheet. A company with a strong balance sheet (low net debt-to-capital) should have the capacity to finance its growth. A company's operating income should provide a very secure level of interest coverage under varied economic conditions. A solid balance sheet will help reduce volatility in reported earnings during an economic recession, as well as reduce the risk of charges from write-downs.

Generation of free cash flow. The best businesses tend to be less capital intensive and generate significant free cash flow. Free cash flow can benefit shareholders in many ways, such as share repurchases, debt reduction, or strategic acquisitions.

Attractive Valuation. After finding a company that meets many of the above criteria, it is critical to investment success to have the discipline to wait for the appropriate purchase price. Key valuation determinants include a company's probable long-term earnings per share growth rate, consistency and stability of estimated growth, profitability, financial condition, projected cash flow, and quality of management. Our valuation methodology incorporates the use of our own dividend discount model as well as relative price-to-earnings ratio (PE) and price-to-earnings relative to expected growth ratio (PEG) analysis.

NSAM's bond investment approach emphasizes the generation of long-term, consistent returns within the guidelines of individual client objectives. We use a variety of fixed income disciplines from emphasizing income and principal stability for conservative clients to applying active duration management techniques for more aggressive individual and institutional portfolios. Our strength lies in our ability to customize a fixed income portfolio to meet your specific needs. However, several aspects of our philosophy will apply to all fixed income portfolios under our management:

Generally Purchase only high quality securities, avoiding high-risk derivatives and junk bonds.

Avoid excessive interest rate risk.

Maintain adequate liquidity to ensure maximum flexibility.

Permissible investments include U.S. Treasury securities, government agency issues, investment-grade corporate securities, preferred stocks, municipal bonds, mortgage and asset-backed issues, certificates of deposit, fixed income mutual funds, and exchange traded funds (ETFs) and high quality money market funds.

Risk of Loss

Risk of loss or the chance that investments lose value or fail to achieve specific financial goals is a possibility that all investors must deal with. For example, common stock investments will likely experience a higher level of volatility and will face the potential for losing principal due to overall market risk, business risk taken by individual companies, global economic risk, and currency risk. Investors in fixed income securities must also anticipate volatility in market values and assume a variety of credit risks that could lead to loss of principal. These include interest rate risk, inflation risk, overall market risk, business risk, liquidity risk, currency risk, global economic risk, and reinvestment risk. As previously noted, NSAM tries to manage these risks for you through prudent diversification with a focus on high quality, consistent growth equities and investment grade fixed income securities.

7. DISCIPLINARY INFORMATION

Legal and Disciplinary

NSAM and its employees have not been involved in any legal or disciplinary events related to past or present activities.

8. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Activities

NSAM does not participate in any other industry business activity.

Affiliations

NSAM does not have arrangements with any related person that is material to its advisory business or its clients.

9. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

NSAM has adopted a Code of Ethics that recognizes the obligations and responsibilities that the employees of NSAM have to its clients, regulators, colleagues, employer, and the public. This Code serves as guidance in the performance of our professional service:

- Act with integrity and respect.
- Maintain knowledge and skills to provide investment services with competence.

- Research with diligence and thoroughness.
- Be objective in conducting investment analysis and making recommendations.
- Be fair and avoid conflicts of interest.
- Preserve the confidentiality of all client information.
- Conduct services in a professional and compliant manner.

NSAM and its investment advisers are obligated to conduct their investment advisory activities in compliance with Federal and State investment and securities laws and the regulations and rules of the SEC and the States. Failure to do so, either intentionally or unintentionally, can result in disciplinary actions, civil liability and criminal penalties. We will provide a copy of our Code of Ethics to you upon request.

Participation or Interest in Client Transactions

NSAM employees have a duty to put the interests of our clients, the interest of the firm, and the integrity of the investment profession over and above their own self-interest. Client accounts shall be given priority in the transaction of securities over all such transactions for the accounts of officers, directors, and employees of NSAM.

NSAM employees are in a position of trust and responsibility and, therefore, owe you a duty of loyalty. NSAM employees may make personal trades as long as: (1) you are not disadvantaged by the trade, (2) the NSAM employee does not benefit personally from trades undertaken for you, and (3) the NSAM employee complies with the provisions of NSAM's "Policies and Procedures Manual".

Employee Securities Trading Procedure Requirements

NSAM employee personal trading shall not be aggregated with client trades.

When a security is added to the "NSAM Working List", employees must refrain from purchasing that particular security for 30 days. If an employee has not held a particular security for 90 days or more before it is added to the NSAM "Working List, it must be sold.

All officers, directors, and employees of NSAM must first check with our trader to confirm that there are no open client trades on the security they are going to trade (buy or sell). An employee trade notification form must be completed and signed by the employee. The trader shall promptly notify the officer, director, or employee of clearance or denial to trade. If approved, the trade notification form will be signed and time stamped by the trader, which will then be forwarded to the designated supervisor.

All officers, directors, and employees of NSAM shall submit to the designated officer, confirmations of all trades, as well as quarterly asset statements, in which they and their families (including the spouse, minor children and adults living in the same household as the officer, director or employee) have a beneficial interest. The confirmation trade reports to be provided to the designated supervisor shall include the name of the security, date of the transaction, quantity, price, and broker/dealer through which the transaction was effected.

In addition, all NSAM officer, director, and employee trades should be recorded on an employee trade log and provided to the designated officer on a quarterly basis. These logs are to be reviewed quarterly by a Managing Director. Maintenance of the employee trade log is the responsibility of the designated officer, director or employee.

Employee personal trades in the following securities are not required to be reported to the designated officer: U.S. Treasury securities, open-end mutual fund, certificates of deposit, and money market funds.

10. BROKERAGE PRACTICES

Selecting Brokerage Firms

Many clients utilize a bank or trust company as custodian for their assets and grant NSAM discretion to select broker-dealers for execution of trades in their portfolios. In these cases where brokerage discretion has been granted, we will consider a number of factors when selecting a broker-dealer to execute a trade including the best net price giving effect to brokerage commissions and other transaction costs; the nature of the security being traded; the quality of research provided; the execution, clearance and settlement capabilities of the broker; the broker-dealers' financial stability and other factors. Recognizing the different value of each of these factors, we may elect to pay a brokerage commission in excess of what another broker might charge for effecting the same transaction where the circumstances indicate that the factors outlined above outweigh the difference in costs. If you do not wish to utilize a specific bank or trust company as custodian and do not have such an arrangement with a broker-dealer, then we may recommend the services of a specific brokerage firm. We will seek to select a custodian/broker who will hold your assets and execute transactions on terms that are most advantageous when compared to other available providers and their services. A wide range of factors are considered including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill pay, etc.)
- Available investment products, research, and tools that assist in making investment decisions
- Quality of services
- Competitiveness of the price (commission rates, margin rates, other fees) and willingness to negotiate the price
- Reputation, financial strength, and stability

Research & Soft Dollars Benefits

NSAM has entered into soft dollar arrangements to pay for services and software that enhance the quality and efficiency of our investment research and portfolio management services. Our clients benefit from faster and more organized dissemination of information and access to investment research that we would not otherwise receive. These services

include TheMarkets.com, Bloomberg, Advent's trading system (Moxy) and Advent's portfolio accounting system software (Axys). Because a portion of the Axys system is utilized for corporate administrative purposes, the potential for a conflict of interest is created. We attempt to avoid this conflict through the implementation of an ongoing allocation process that is used to determine the split of costs of the Axys system between research/portfolio management (soft dollars) and corporate administrative uses (no soft dollars). This allocation process involves periodically surveying our employees as to their allocation of time spent on the Axys system between research/portfolio management and corporate administration. We also monitor these soft dollar relationships to ensure best execution of trades and commission rates that are at or below those obtained from other brokers/dealers.

Brokerage Client Referrals

If you open an account with a broker/dealer that we recommend, you will enter into an account agreement directly with that broker/dealer. We do not open the account for you, although we may assist you in doing so.

NSAM does not currently participate in any client referral programs with any broker-dealer or third party at this time.

In cases where NSAM is granted discretion to select broker-dealers for execution of trades, it may obtain more favorable commission rates and execution relative to "directed broker custody" relationships.

Directed Brokerage

You may want to use a broker/dealer of your choice and direct NSAM to execute all security transactions through this broker/dealer at a rate agreed upon between you and the broker. If you are referred to NSAM by a broker/dealer, or if you open a custodial account with a broker-dealer, this "directed broker custody" relationship may limit or eliminate NSAM's ability to negotiate commissions and otherwise obtain best price and execution of trades. Higher commission and execution costs have the effect of reducing your investment returns. We attempt to avoid any conflicts of interest by making you aware of potential commission and execution differences. For example, with a directed broker/dealer relationship, you may not be able to benefit from more favorable commission rates, better execution pricing, and the advantage of blocked transactions available through other broker/dealers.

11. Review of Accounts

Periodic Reviews

Client portfolios are under continuous review with regard to general investment policy and the appropriateness of the securities used to meet the investment objectives of the particular account. Regular reviews are conducted by the portfolio manager on a monthly basis or more frequently depending on changes in the financial markets. A more formal review by the entire Investment Committee is conducted at least annually. The members of the Investment Committee include Kenneth J. Brusda, CFA, CFP; Michael D. Flesch; Eric F.

Richter, CFA; David W. Risgaard, CFA; Geoffrey A. Penn, CFA; Bradley C. Buchanan, CFA; Robert S. Huntley, CFA, Mark P. Reilly, Thomas A. Kurkowski, CPA, CFP; David L. Hackfort, CFA, and Benjamin D. Van Handel.

Review Triggers

Account reviews are performed more frequently when market conditions dictate or when your objectives change. A review may be triggered by request, changes in market condition, new information about an investment, changes in tax laws, or other important changes.

Reports

We will provide you with written reports on your accounts on a quarterly basis. These reports consist of a list of assets including current market values and a description of account activity for the period along with portfolio investment performance. These reports may also include a quarterly update summarizing our outlook for the economy and investment environment.

12. CLIENT REFERRALS AND OTHER COMPENSATION

Referrals

NSAM has been fortunate to have received many client referrals over the years. The referrals have been received from current clients, attorneys, accountants, employees, personal friends and other sources. We do not pay for referrals. We do not accept referral fees or other compensation from other professionals when a prospect or client is referred to them.

Other Compensation

NSAM provides investment advisory services to other registered investment advisers (“other-adviser services”). These services consist of evaluating, reviewing, and making recommendations to these investment advisers regarding investment by their clients in common stocks, open and closed-end mutual funds, ETF’s, bonds, and other investment securities. Specifically, NSAM conducts quarterly and other periodic reviews of the investment holdings of these clients and makes recommendations. Services are rendered to these advisers for use in providing their own discretionary investment services. These investment advisers determine whether and how to utilize NSMA’s advice. NSAM’s fee schedule for other-adviser services is subject to negotiation and billed quarterly.

13. CUSTODY

Account Statements

All assets are held at qualified custodians that provide account statements directly to clients at their address of record at least quarterly. Occasionally, qualified clients may invest in private placements which are not held at qualified custodians. In these cases, statements

are generally provided directly by the investment principal at least annually. Clients are encouraged to carefully review the statements provided by their custodians.

NSAM Statements

Clients are provided quarterly statements from NSAM. They are all provided with other periodic reports occasionally upon request. They are urged to compare the statements they receive from us to those they receive from their qualified custodians.

SEC “Custody”

According to a recent ruling by the SEC, NSAM is deemed to have “custody” of client funds since we deduct fees directly from client accounts. However, advisers that have custody only because they deduct fees may continue to answer “no” to the custody questions in item 9 of form ADV Part 1.

14. INVESTMENT DISCRETION

Discretionary authority

NSAM accepts discretionary authority to manage security accounts on behalf of clients. We are authorized to select the type and amount of securities to be purchased and sold without client approval. Our discretionary authority regarding investments may be subject to certain limitations by the client. Any such restrictions are to be agreed upon in advance with each client. In no case, will we have authority to withdraw funds or to take possession of client funds or securities.

Limited Power of Attorney

You must sign a limited power of attorney before we are given discretionary authority. The limited power of attorney may be included in the qualified custodian’s account application. If the limited power of attorney is not included in the account application, you must sign a separate limited power of attorney. Some of our custodians will accept our Advisory Agreement as authorization to grant us discretionary authority.

15. VOTING CLIENT SECURITIES

Proxy Votes

Unless the client designates otherwise, NSAM votes proxies for securities over which we maintain discretionary authority consistent with our proxy voting policy. In accordance with SEC Rule 206(4)-6, we have established the following policy:

As a fiduciary to our clients, NSAM has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. We maintain written procedures as to the handling, research, voting and reporting of proxy voting and make appropriate disclosures about our firm’s practices. Our practices include the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest. We maintain relevant and required proxy voting records and upon

request, make information available to clients about the voting of proxies for their portfolio securities.

Record of Proxy Votes

NSAM utilizes a service called ProxyEdge to manage, store, and retrieve all of our records pertaining to proxy voting. ProxyEdge will notify us electronically when there is a proxy vote on a security that we hold in our accounts. It will record the vote, prepare a report of all accounts voted, and store this information for future use. This significantly increases our ability to document our voting of proxies. ProxyEdge also helps us to satisfy the retention of records requirement.

Conflicts of Interest

NSAM will vote proxies in the best interests of each particular client. Our policy is to vote all proxies from a specific issuer the same way for each client. Clients are permitted to place reasonable restrictions on our voting authority in the same manner that they may place restrictions on the actual selection of account securities. If a material conflict of interest exists, we will determine whether it is appropriate to disclose the conflict to the affected clients and to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with our voting policy or receive an independent third party voting recommendation.

You may direct a proxy vote at any time by calling or writing to us to inform us of your desired vote. A copy of our proxy policy and procedures is available upon request.

16. FINANCIAL INFORMATION

Financial Condition

NSAM does not have any financial impairment that will hinder the firm from meeting our contracted commitments to clients. A balance sheet is not required because we do not serve as a custodian for client funds and securities. We do not require pre-payment of fees.

17. BUSINESS CONTINUITY PLAN

General

NSAM has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services and key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, fire, and flooding. The plan also covers man-made disasters such as loss of electrical power, arson, chemical event, communication line outage, internet outage. Electronic files are backed up daily and archived onsite and offsite.

Alternate Offices

An alternate work location is identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within 5 days of a disaster that dictates moving our office to an alternate location.

18. CONFIDENTIALITY/PRIVACY**Privacy Policy**

NSAM respects your right to privacy. We understand the importance that you place on the privacy and security of your personal information. Our policy requires that employees are not allowed to use or disclose your confidential information for any non-business related purpose.

Non-Public Information

Any non-public information that we collect from you is used to help us serve your financial needs, to provide improved customer service and fulfill legal and regulatory requirements.

In the course of conducting business we reserve the right to disclose some or all of the information that we collect to your custodian or other businesses as allowed by law for the purpose of account maintenance, in response to a subpoena, to prevent fraud, or to comply with an inquiry by a government agency or regulator

We are required by law to deliver this Privacy Notice to our clients in writing annually.

NORTH STAR ASSET MANAGEMENT, INC

59 Racine Street, Suite A

PO Box 8012

Menasha WI 54952

(920) 729-7900

Toll (888) 307-7900

Fax # (920) 729-7904

www.northstarinvestments.com

SEC File Number 801-52034

CRD #106489

Brochure Supplement (Part 2B of Form ADV)

Supervised Persons

David W. Risgaard, Kenneth J. Brusda, Michael D. Flesch, Eric F. Richter, Geoffry A. Penn, Bradley C. Buchanan, Robert S. Huntley, Mark P. Reilly, Thomas A. Kurkowski, David L. Hackfort, Benjamin D. Van Handel, and Renee L. Kaufert

As of 2/18/2013

This brochure supplement provides information about Kenneth J. Brusda, Michael D. Flesch, Eric F. Richter, Geoffry A. Penn, David W. Risgaard, Bradley C. Buchanan, Robert S. Huntley, Mark P. Reilly, Thomas A. Kurkowski, David L. Hackfort, Benjamin D. Van Handel, and Renee L. Kaufert. This is a supplement to NSAM brochure. You should have received a copy of that brochure. Please contact Renee L. Kaufert, CCO, if you did not receive NSAM's brochure or if you have any questions about the contents of this supplement.

- Renee L. Kaufert's contact information:

(920) 729-7906 – rkaufert@northstarinvestments.com

Additional information about the supervised persons of NSAM is available on the SEC's website at www.adviserinfo.sec.gov.

Education and Business Standards

NSAM requires that any employee whose function involves determining or giving investment advice to clients must have a four year college degree or a professional designation such as Chartered Financial Analyst (CFA), Certified Financial Planner (CFP)[®] or an equivalent level of experience in the areas of investment management and securities analysis and must:

1. Hold the Series 65 Investment Adviser Representative license or its equivalent;
 2. Must conduct investment advisory activities according to our Code of Ethics;
 3. Be properly licensed for all advisory activities in which that employee is engaged.
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Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

CHARTERED FINANCIAL ANALYST (CFA[™])

The Chartered Financial Analyst charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a

result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

To learn more about the CFA charter, visit www.cfainstitute.org.

CERTIFIED FINANCIAL PLANNER (CFP®)

Certified Financial Planner is a professional certification granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education — Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination — Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

Experience — Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics — Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education — Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics — Renew an agreement to be bound by the Standards of Professional Conduct Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

To learn more about the CFP® certification visit www.cfp.net

CERTIFIED PUBLIC ACCOUNTANT (CPA)

Certified Public Accountants provide a wide range of services and are employed in public accounting and other professional services firms, business and industry, government and education. CPAs in public practice are engaged by their clients for a variety of services including accounting, auditing, tax, financial planning, technology, consulting and business valuation. CPAs employed in business, industry and government are likewise responsible for activities from accounting and financial reporting, implementing and managing internal controls and information systems, to compliance with tax and other laws and regulations and other areas of business and financial management.

In order to become a CPA almost all states require that an individual meet educational, experience and ethical requirements and pass the Uniform CPA Examination. While the exam is the same no matter where it's taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. Also, only CPAs can perform the mandatory audits of all publicly traded U.S. companies.

The American Institute of Certified Public Accountants (AICPA) is the world's largest association representing the accounting profession, with nearly 370,000 members in 128 countries. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting; membership is also available to accounting students and CPA candidates. The AICPA sets ethical standards for the profession and U.S. auditing standards for audits of private companies, non-

profit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination.

One of the world's leading licensing examinations, the CPA Examination serves to protect the public interest by helping to ensure that only qualified individuals become licensed as Certified Public Accountants (CPAs). The Uniform CPA Exam is one of the "Three E's" – Education, Examination, and Experience – that are required for licensure as a CPA.

Most states/jurisdictions require at least a bachelor's degree to be eligible to become a CPA. As for experience, most states/jurisdictions require at least one to two years public accounting experience. Many states/jurisdictions also accept non-public accounting experience (e.g., industry, government), although the number of years deemed acceptable are typically higher than for public accounting.

In addition, some states/jurisdictions have a one-tier system, whereby candidates must pass the CPA exam and fulfill the experience requirements to obtain both the certificate and license. Others have a two-tier system in which you can obtain the certificate upon passing the exam, then they must fulfill the experience requirements to obtain the license to practice in public accounting.

To learn more about CPA certification visit www.aicpa.org

INVESTMENT ADVISOR CERTIFIED COMPLIANCE PROFESSIONAL (IACCPsm)

The first industry designation of its kind, the Investment Adviser Certified Compliance Professional, was developed by the Center for Compliance Professionals, the education and professional development division of National Regulatory Services (NRS), a resource closely in tune with the changing complexity of the financial securities compliance profession and provider of compliance education for over 20 years.

The IACCP is awarded to knowledgeable, experienced individuals who complete an instructor-led program of face-to-face and online study, pass this certifying examination, and meet its work experience, ethics and continuing education requirements. The designation signifies knowledge of investment adviser regulation and compliance best practice, and adherence to nationally recognized professional standards and ethical leadership.

Exhaustive certification and course development, together with expert instructors and facilitators from the compliance, legal, regulatory, industry, and academic sectors, help ensure that individuals earning the IACCP designation have been trained, tested and certified to meet high industry professional standards.

To learn more about IACCPsm certification visit www.nrs-inc.com

David W. Risgaard, CFA™, President and Managing Director

Education Background:

- Date of Birth: 2/27/68
- University of Wisconsin-Sauk County-Baraboo, Associates NA Degree 1986-1988
- University of Wisconsin-Madison, BBA Finance & Management 1988-1990
- Series 65 (Investment Advisor Representative-WI Div. of Securities) 2/26/1996

Business Experience

Prior to founding NSAM, Dave was with Associated Bank since 1990 where he had been a Trust Investment Officer. In this capacity, Dave co-managed the Capital Appreciation Funds and managed the Telecommunication Funds. He is a Chartered Financial Analyst (CFA™) and a member of the CFA™ Institute.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Dave Risgaard is supervised by Kenneth J. Brusda, Chairman. Ken reviews Dave's investment advisory work through frequent office interactions. He also reviews Dave's activities through our portfolio management and trading systems.

- Kenneth J. Brusda's contact information:
(920) 729-7908 - kbrusda@northstarinvestments.com
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Kenneth J. Brusda, CFA™, CFP®, Chairman and Managing Director

Education Background:

- Date of Birth: 6/17/52
- University of Wisconsin-Whitewater, BBA Finance 1970-1974
- University of Wisconsin – Oshkosh, MBA Finance 1974-1981
- Series 7 (General Securities Registered Representative) 12/20/1995
- Series 63 (Uniform Securities Agent State Law) 12/20/1995

Business Experience:

Prior to founding NSAM, Ken spent over 22 years in the Trust Investment Department with Associated Bank and has extensive equity and fixed income management experience. As a Vice President and Trust Investment Officer, he managed the Regional Bank Funds and Equity Income Funds since their inceptions in the early 1980s. He served as a Director of ASBC Investment Corporation from 1993 through 1996. Ken also served as past Chairman of the Associated Bank Asset/Liability Committee. He is a Chartered Financial Analyst (CFA™), a Certified Financial Planner (CFP®) and is a member of the CFA™ Institute and the Financial Planning Association (FPA).

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Kenneth J. Brusda's compliance-related activities are supervised by Renee L. Kaufert, Chief Compliance Officer. Renee reviews Ken's investment advisory work through frequent office interactions. She also reviews Ken's activities through our portfolio management and trading systems.

- Renee Kaufert's contact information
920-729-7906 - Rkaufert@northstarinvestments.com

Michael D. Flesch, Managing Director

Education Background:

- Date of Birth: 7/9/57
- University of Wisconsin-Oshkosh, BBA Finance 1975-1979
- Series 65 (Investment Advisor Representative-WI Div. of Securities) 4/3/1996

Business Experience:

Prior to founding NSAM, Mike was with Associated Bank since 1980 where he had been a Vice President and Trust Investment Officer. In this capacity, Mike co-managed the Common Stock Funds. He also managed Associated Bank's investment portfolio and served on its Asset/Liability Committee from 1985 to 1996.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Michael Flesch is supervised by Kenneth J. Brusda, Chairman. Ken reviews Mike's investment advisory work through frequent office interactions. He also reviews Mike's activities through our portfolio management and trading systems.

- Kenneth J. Brusda's contact information:
(920) 729-7908 - kbrusda@northstarinvestments.com
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Eric F. Richter, CFA™, Managing Director

Education Background:

- Date of Birth: 2/22/61
- Madison Business College-Madison, Associate Sales of Arts 1979-1981
- University of Wisconsin-Madison, BBA Finance 1982-1986
- University of Wisconsin-Madison, MBA Finance 1986-1988
- Series 65 (Investment Advisor Representative-WI Div. of Securities) 3/21/1996

Business Experience:

Prior to founding NSAM, Eric was with Associated Bank since 1988 where he had been an Assistant Vice President and Trust Investment Officer. During this time, he co-managed the Common Stock Funds. He is a Chartered Financial Analyst (CFA™) and a member of the CFA™ Institute.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Eric Richter is supervised by Kenneth J. Brusda, Chairman. Ken reviews Eric's investment advisory work through frequent office interactions. He also reviews Eric's activities through our portfolio management and trading systems.

- Kenneth J. Brusda's contact information:
(920) 729-7908 - kbrusda@northstarinvestments.com
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Geoffry A. Penn, CFA™, Managing Director

Education Background:

- Date of Birth: 4/21/68
- University of Wisconsin-Madison, BBA Finance 1986-1990
- Series 7 (General Securities Registered Representative) 2/15/1996
- Series 63 (Uniform Securities Agent State Law) 2/15/1996

Business Experience:

Prior to founding NSAM, Geoff had been a Trust Investment Officer at Associated Bank from 1990 to 1996. While at Associated Bank, Geoff managed the Bond Funds and co-managed the Capital Appreciation Funds. He is a Chartered Financial Analyst (CFA™) and a member of the CFA™ Institute.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Geoff Penn is supervised by Kenneth J. Brusda, Chairman. Ken reviews Geoff's investment advisory work through frequent office interactions. He also reviews Geoff's activities through our portfolio management and trading systems.

- Kenneth J. Brusda's contact information:
(920) 729-7908 - kbrusda@northstarinvestments.com
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Bradley C. Buchanan, CFA™, Vice President and Portfolio Manager

Education Background:

- Date of Birth: 1/30/70
- University of Wisconsin-Green Bay, BBA Admin/Finance 1988-1993
- Series 65 (Investment Advisor Representative-WI Div. of Securities) 12/19/1997

Business Experience

Brad joined NSAM in November 1997. He spent 4 years in trust investments with Associated Bank as an investment analyst and portfolio manager. In his position as Trust Investment Officer, he co-managed Associated Bank's Regional Bank Funds and Intermediate-Term Bond Funds. He is a Chartered Financial Analyst (CFA™) and a member of the CFA™ Institute.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Brad Buchanan is supervised by Kenneth J. Brusda, Chairman. Ken reviews Brad's investment advisory work through frequent office interactions. He also reviews Eric's activities through our portfolio management and trading systems.

- Kenneth J. Brusda's contact information:
(920) 729-7908 - kbrusda@northstarinvestments.com
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Robert S. Huntley, CFA™, CPA, Vice President and Portfolio Manager

Education Background:

- Date of Birth: 10/9/61
- University of Wisconsin-Green Bay, BA Managerial Accounting 1980-1984

Business Experience:

Bob joined NSAM in March 2000. In the 15 years prior to joining NSAM, he served as a Senior Auditor at Wipfli Ullrich Bertelson LLC, Vice President of Finance at Enzymatic Therapy, Inc. and as a consultant with Kobiela & Associates. He is a Chartered Financial Analyst (CFA™) and a Certified Public Accountant (CPA). He is a member of the CFA™ Institute.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Bob Huntley is supervised by Kenneth J. Brusda, Chairman. Ken reviews Bob's investment advisory work through frequent office interactions. He also reviews Eric's activities through our portfolio management and trading systems.

- Kenneth J. Brusda's contact information:
(920) 729-7908 - kbrusda@northstarinvestments.com
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Mark P. Reilly, Vice President and Portfolio Manager

Education Background:

- Date of Birth: 7/25/72
- Muskegon Community College-Muskegon, MI 1990-1991
- Michigan State University-East Lansing, MI, BA Economics 1991-1994
- Series 6 (Investment Company Representative) 3/18/2000
- Series 63 (Uniform Securities Agent State Law) 3/6/2000
- Series 65 (Investment Advisor Representative-WI Div. of Securities) 12/12/1997

Business Experience:

Mark joined NSAM in December 2006. During the previous 7 years, Mark was a Vice President and Portfolio Manager at M&I Investment Management Corp. Prior to that, Mark had been a Portfolio Manager at Wealth Management, LLC in Appleton, WI. He is currently a candidate for the Certified Financial Planner designation.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Mark Reilly is supervised by Kenneth J. Brusda, Chairman. Ken reviews Mark's investment advisory work through frequent office interactions. He also reviews Mark's activities through our portfolio management and trading systems.

- Kenneth J. Brusda's contact information:
(920) 729-7908 - kbrusda@northstarinvestments.com
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Thomas A. Kurkowski, CFP®, CPA, Vice President and Portfolio Manager

Education Background:

- Date of Birth: 10/16/48
- University of Dayton OH, BS in Business Administration (Accounting) 1970-1974
- Walsh College – Troy MI, Master of Science in Taxation 1978-1980
- Series 65 (Investment Advisor Representative-WI Div. of Securities) 8/13/2007

Business Experience:

Tom joined NSAM in August 2007. During the previous 25 years, Tom served as the Chief Finance Officer and Director of Finance for the Catholic Diocese of Green Bay, WI. Prior to 1982, Tom was a Partner/Manager for the accounting firm, Alam, Morris & Co. in Detroit, MI. He has also provided tax and investment consulting services to private clients. Tom is also a Certified Financial Planner (CFP®). He is a member of the American Institute of Certified Public Accountants (AICPA) and the Wisconsin Institute of Certified Public Accountants (WICPA).

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Tom Kurkowski is supervised by Kenneth J. Brusda, Chairman. Ken reviews Tom's investment advisory work through frequent office interactions. He also reviews Tom's activities through NSAM's portfolio management and trading systems.

- Kenneth J. Brusda's contact information:
(920) 729-7908 - kbrusda@northstarinvestments.com
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David L. Hackfort, CFA™, Vice President and Portfolio Manager

Education Background:

- Date of Birth: 6/14/83
- University of Wisconsin-Oshkosh, BA Business Administration (Finance) 2002-2006
- Series 65 (Investment Advisor Representative-WI Div. of Securities) 12/07/09

Business Experience:

Dave joined NSAM in June 2007 as an investment analyst. Dave was promoted to Vice President and Portfolio Manager in January 2013. He is a Chartered Financial Analyst (CFA™) and a member of the CFA™ Institute. Dave is also a member of the CFA Society of Milwaukee.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Dave Hackfort is supervised by Kenneth J. Brusda, Chairman. Ken reviews Dave's investment advisory work through frequent office interactions. He also reviews Dave's activities through our portfolio management and trading systems.

- Kenneth J. Brusda's contact information:
(920) 729-7908 - kbrusda@northstarinvestments.com
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Benjamin D. Van Handel, Investment Analyst

Education Background:

- Date of Birth: 9/27/89
- University of Wisconsin-Milwaukee, Finance 2008-2009
- University of Wisconsin-Oshkosh, Finance 2010
- University of Wisconsin-Milwaukee, BBA Finance 2011-2013

Business Experience:

Ben joined NSAM in June 2013 as an investment analyst. Ben graduated with honors from University of Wisconsin-Milwaukee in May 2013 with a BBA in Finance, while also completing its Investment Management Certificate Program. He is currently a candidate for the Chartered Financial Analyst designation.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision: Benjamin Van Handel is supervised by Kenneth J. Brusda, Chairman. Ken reviews Ben's investment analyst work through frequent office interactions. He also reviews Ben's activities through our portfolio management and trading systems.

- Kenneth J. Brusda's contact information:
(920) 729-7908 – kbrusda@northstarinvestments.com
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Renee L. Kaufert, IAACPsm, Chief Compliance Officer

Education Background:

- Date of Birth: 6/21/1958
- No College Education
- Series 7 (General Securities Registered Representative) 5/19/89
- Series 63 (Uniform Securities Agent State Law) 6/10/1989
- IAACP (Investment Adviser Certified Compliance Professional) 1/4/2007

Business Experience:

Prior to joining NSAM in July 1996, she served as Senior Registered Sales Assistant/Operations Manager with Dain Bosworth, Inc., where she had been employed since 1989. Renee held various securities-related positions with Piper, Jaffray, & Hopwood and Associated Bank since 1979. She passed the NASD securities examinations Series 7 and Series 63 in 1989 and earned her Investment Adviser Certified Compliance Professional Designation in 2007. Renee supervises operations, compliance and securities trading.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Renee Kaufert is supervised by Kenneth J. Brusda, Chairman. Ken reviews Renee's work through frequent office interactions. He also reviews Renee's activities through our portfolio management and trading systems.

- Kenneth J. Brusda's contact information:
(920) 729-7908 - kbrusda@northstarinvestments.com
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